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): November 8, 2024

ECHOSTAR CORPORATION
(Exact name of registrant as specified in its charter)

001-33807
(Commission File Number)

Nevada	**26-1232727**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
9601 South Meridian Boulevard **Englewood, Colorado** (Address of principal executive offices)	**80112** (Zip code)

(303) 723-1000
(Registrant's telephone number, including area code)

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A common stock, $0.01 par value	SATS	The Nasdaq Stock Market L.L.C.

DISH NETWORK CORPORATION
(Exact name of registrant as specified in its charter)

001-39144
(Commission File Number)

Nevada	**88-0336997**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
9601 South Meridian Boulevard **Englewood, Colorado** (Address of principal executive offices)	**80112** (Zip code)

(303) 723-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

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))

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.

Exchange Offers and Consent Solicitations

On November 12, 2024 (the "Settlement Date"), EchoStar Corporation (the "Company") completed its previously announced (i) offers to exchange (the "Exchange Offers") any and all of the 0% Convertible Notes due 2025 issued by DISH Network Corporation ("DISH" and such notes, the "DISH Network 2025 Notes") and any and all of the 3.375% Convertible Notes due 2026 issued by DISH Network (the "DISH Network 2026 Notes," and together with the DISH Network 2025 Notes, the "Existing Notes") for the applicable principal amount of 6.75% Senior Spectrum Secured Exchange Notes due 2030 (the "EchoStar Exchange Notes") and 3.875% Convertible Senior Secured Notes due 2030 (the "EchoStar Convertible Notes") issued by the Company, and (ii) solicitations of consent from holders of Existing Notes to amend certain provisions of the applicable indenture governing the related series of Existing Notes (the "Consent Solicitations" and, together with the Exchange Offers, the "Offers").

The Offers were made pursuant to the terms described in a final prospectus and consent solicitation statement, dated November 7, 2024 (the "Exchange Offer Prospectus"). Pursuant to the Offers, as of the expiration date, an aggregate principal amount of $4,682,384,000 of Existing Notes had been validly tendered (and not validly withdrawn), which represented participation from 92.93% of the holders of the DISH Network 2025 Notes and 98.45% of the holders of our DISH Network 2026 Notes. At the Settlement Date and pursuant to the Offers, the Company issued $2,287,738,216 in aggregate principal amount of EchoStar Exchange Notes and $1,876,229,456 in aggregate principal amount of EchoStar Convertible Notes. A total of $138,403,000 aggregate principal amount of DISH Network 2025 Notes and $45,209,000 aggregate principal amount of DISH Network 2026 Notes remain outstanding following the consummation of the Offers.

Following the receipt of the necessary consents to amend the applicable indenture governing the related series of Existing Notes, the Company, DISH Network and U.S. Bank Trust Company, National Association, as trustee of the Existing Notes, entered into (i) a supplemental indenture amending certain provisions of the indenture governing DISH Network 2025 Notes, a copy of which is attached as Exhibit 4.1 to this Current Report on Form 8-K and incorporated herein by reference (the "DISH Network 2025 Supplemental Indenture") and (ii) a supplemental indenture amending certain provisions of the indenture governing DISH Network 2026 Notes, a copy of which is attached as Exhibit 4.2 to this Current Report on Form 8-K and incorporated herein by reference (the "DISH Network 2026 Supplemental Indenture").

EchoStar Exchange Notes Indenture

The EchoStar Exchange Notes were issued pursuant to an indenture, dated as of November 12, 2024, by and among the Company, the equity pledge guarantors named therein (the "Equity Pledge Guarantors"), the spectrum assets guarantors named therein (the "Spectrum Assets Guarantors" and together with the Equity Pledge Guarantors, the "Guarantors") and The Bank of New York Mellon Trust Company, N.A. as trustee and the collateral agent party thereto (the "EchoStar Exchange Notes Indenture"). The summary below of the Exchange Notes Indenture is not complete and is qualified in its entirety by reference to the full and complete text of the Exchange Notes Indenture, a copy of which is attached as Exhibit 4.3 to this Current Report on Form 8-K and incorporated herein by reference.

Interest and Maturity

Pursuant to the EchoStar Exchange Notes Indenture, the EchoStar Exchange Notes will mature on November 30, 2030. Interest on the EchoStar Exchange Notes will be payable semi-annually in arrears on each May 30 and November 30, beginning on May 30, 2025.

The EchoStar Exchange Notes will accrue interest at a rate of 6.75%, paid through the first four coupon payments, at the Company's option, in cash or in kind; provided that no payment in kind interest may be paid for any interest period if the payment of interest on the EchoStar Convertible Notes or certain other indebtedness during such period is made in cash, and paid in cash thereafter. Interest from and including the fifth interest payment period (which will be payable on May 30, 2027) and thereafter will be paid solely cash.

Guarantees and Security

The EchoStar Exchange Notes will be jointly and severally guaranteed on a senior secured basis by the Guarantors. The Company and its subsidiaries that are not Guarantors of the EchoStar Exchange Notes will not pledge any of its or their assets to secure the EchoStar Exchange Notes. The guarantees related thereto will be secured equally and ratably with the EchoStar New Notes (as defined below), the EchoStar Convertible Notes and certain other future secured indebtedness on a first-priority basis, subject to permitted liens, certain exceptions and the First Lien Intercreditor Agreement (as defined below), by: (i) a lien on all licenses, authorizations and permits issued from time to time by the Federal Communications Commission for use of the AWS-3 Spectrum (the "AWS-3 Licenses") and for the use of the AWS-4 Spectrum (the "AWS-4 Licenses" and together with the AWS-3 Licenses, the "Spectrum Assets") held by the Spectrum Assets Guarantors; (ii) the proceeds of any Spectrum Assets; (iii) any Replacement Collateral (as defined in each of the EchoStar Exchange Notes Indenture, the EchoStar Convertible Notes Indenture and the EchoStar New Notes Indenture (as defined below)); and (iv) a lien on the equity interests of the Spectrum Assets Guarantors held by the Equity Pledge Guarantors ((i), (ii), (iii) and (iv), collectively, the "Collateral").

In connection with the issuance of the EchoStar Exchange Notes, (i) the Spectrum Assets Guarantors and The Bank of New York Mellon Trust Company, N.A., as notes collateral agent, entered into a Security Agreement, dated as of November 12, 2024 (the "EchoStar Exchange Notes Security Agreement"), a copy of which is attached as Exhibit 4.4 to this Current Report on Form 8-K and incorporated herein by reference, pursuant to which the Spectrum Assets Guarantors granted a lien over the Spectrum Assets and any proceeds thereof to The Bank of New York Mellon Trust Company, N.A., on behalf of the noteholders of the EchoStar Exchange Notes, and (ii) the Equity Pledge Guarantors and The Bank of New York Mellon Trust Company, N.A, as notes collateral agent, entered into a Pledge Agreement, dated as of November 12, 2024 (the "EchoStar Exchange Notes Pledge Agreement"), a copy of which is attached as Exhibit 4.5 to this Current Report on Form 8-K and incorporated herein by reference, pursuant to which the Equity Pledge Guarantors granted a lien over the equity interests of the Spectrum Assets Guarantors held by such Equity Pledge Guarantors to The Bank of New York Mellon Trust Company, N.A., on behalf of the noteholders of the EchoStar Exchange Notes.

Ranking

The EchoStar Exchange Notes will be:

- general unsecured obligations of the Company;
- *pari passu* in right of payment, without giving effect to collateral arrangements, with the Company's other existing and future senior indebtedness, including the EchoStar New Notes and the EchoStar Convertible Notes;
- effectively subordinated to the Company's existing and future secured indebtedness to the extent of the value of any collateral securing such indebtedness;
- senior in right of payment to any of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the EchoStar Exchange Notes;
- unconditionally guaranteed by each Guarantor; and
- structurally subordinated to the indebtedness of the Company's subsidiaries which are not Guarantors.

The guarantee of each Spectrum Assets Guarantor will be:

- a general secured obligation of such Spectrum Assets Guarantor;
- secured by the Collateral equally and ratably with the EchoStar New Notes and the EchoStar Convertible Notes on a first-priority basis pursuant to the First Lien Intercreditor Agreement, subject to permitted liens and certain other exceptions;
- contractually senior in right of lien priority, to the extent of the value of any collateral owned by such Spectrum Assets Guarantor, to such Spectrum Assets Guarantor's existing and future second lien indebtedness (subject to any Second Lien Intercreditor Agreement (as defined below)) and unsecured indebtedness;
- *pari passu* in right of payment with such Spectrum Assets Guarantor's other existing and future senior indebtedness, including their guarantees of the EchoStar New Notes and the EchoStar Convertible Notes; and
- senior in right of payment to any of such Spectrum Assets Guarantor's existing and future indebtedness that is expressly subordinated in right of payment to such Spectrum Assets Guarantor's guarantee.

The guarantee of each Equity Pledge Guarantor will be:

- a general secured obligation of such Equity Pledge Guarantor;
- secured by the Collateral equally and ratably with the EchoStar New Notes and the EchoStar Convertible Notes on a first-priority basis pursuant to the First Lien Intercreditor Agreement, subject to permitted liens and certain other exceptions;
- contractually senior in right of lien priority, to the extent of the value of any collateral owned by such Equity Pledge Guarantor, to such Equity Pledge Guarantor's existing and future second lien indebtedness (subject to any Second Lien Intercreditor Agreement) and unsecured indebtedness;
- *pari passu* in right of payment with such Equity Pledge Guarantor's other existing and future senior indebtedness, including their guarantees of the EchoStar New Notes and the EchoStar Convertible Notes; and
- senior in right of payment to any of such Equity Pledge Guarantor's existing and future indebtedness that is expressly subordinated in right of payment to such Equity Pledge Guarantor's Notes Guarantee.

Optional Redemption

The EchoStar Exchange Notes will be redeemable at the option of the Company, in whole or in part, at the redemption price and under the conditions set forth in the EchoStar Exchange Notes Indenture.

Upon the occurrence of a change of control (as defined in the EchoStar Exchange Notes Indenture), holders of the EchoStar Exchange Notes may require the Company to repurchase such holder's EchoStar Exchange Notes, in whole or in part, at a purchase price equal to 101% of the aggregate principal amount of such EchoStar Exchange Notes plus accrued and unpaid interest to thereon to the date of repurchase.

Special Partial Mandatory Redemption

If a Special Partial Mandatory Redemption Event (as defined in the EchoStar Exchange Notes Indenture) occurs, the EchoStar Exchange Notes will be redeemed on a pro rata basis in an amount (taking into consideration equivalent provisions under the EchoStar Convertible Notes Indenture and the EchoStar New Notes Indenture) such that immediately after giving effect to such redemption, the LTV Ratio (as defined in the EchoStar Exchange Notes Indenture) shall not be greater than 0.375 to 1.00 at a price equal to 102% of the aggregate principal amount of the EchoStar Exchange Notes to be redeemed, plus accrued and unpaid (or not yet capitalized in the case of in kind interest) interest on the principal amount of the EchoStar Exchange Notes to be redeemed to, but not including, the Special Mandatory Redemption Date (as defined in the EchoStar Exchange Notes Indenture).

Certain Covenants

The EchoStar Exchange Notes Indenture contains covenants that limit the ability of the Company and any of its restricted subsidiaries (as such term is defined in the EchoStar Exchange Notes Indenture), to, among other things:

- incur or guarantee additional indebtedness;
- make certain investments and other restricted payments;
- create liens;
- enter into transactions with affiliates;
- engage in mergers, consolidations or amalgamations; and
- transfer and sell assets.

Events of Default

The EchoStar Exchange Notes Indenture also provides for customary events of default.

EchoStar Convertible Notes Indenture

The EchoStar Convertible Notes were issued pursuant to an indenture, dated as of November 12, 2024 (the "EchoStar Convertible Notes Indenture"), by and among EchoStar, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent. The following summary of the EchoStar Convertible Notes Indenture is not complete and is qualified in its entirety by reference to the full and complete text of the EchoStar Convertible Notes Indenture, a copy of which is attached as Exhibit 4.6 to this Current Report on Form 8-K and incorporated herein by reference.

Interest and Maturity

Pursuant to the EchoStar Convertible Notes Indenture, the EchoStar Convertible Notes will mature on November 30, 2030. Interest on the EchoStar Convertible Notes will be payable semi-annually in arrears on each May 30 and November 30, beginning on May 30, 2025.

The EchoStar Convertible Notes will accrue interest at a rate of 3.875%, paid through the first four coupon payments, at the Company's option, in cash or in kind; provided that no payment in kind interest may be paid for any interest period if the payment of interest on the EchoStar Exchange Notes or certain other indebtedness during such period is made in cash, and paid in cash thereafter. Interest from and including the fifth interest payment period (which will be payable on May 30, 2027) and thereafter will be paid solely cash.

Guarantees and Security

The EchoStar Convertible Notes will be jointly and severally guaranteed on a senior secured basis by the Guarantors. The Company and its subsidiaries that are not Guarantors of the EchoStar Convertible Notes will not pledge any of its or their assets to secure the EchoStar Convertible Notes. The guarantees related thereto will be secured equally and ratably with the EchoStar New Notes, the EchoStar Exchange Notes and certain other future secured indebtedness on a first-priority basis, subject to permitted liens, certain exceptions and the First Lien Intercreditor Agreement, by the Collateral.

In connection with the issuance of the EchoStar Convertible Notes, (i) the Spectrum Assets Guarantors and The Bank of New York Mellon Trust Company, N.A, as notes collateral agent, entered into a Security Agreement, dated as of November 12, 2024 (the "EchoStar Convertible Notes Security Agreement") a copy of which is attached as Exhibit 4.7 to this Current Report on Form 8-K and incorporated herein by reference, pursuant to which the Spectrum Assets Guarantors granted a lien over the Spectrum Assets and any proceeds thereof to The Bank of New York Mellon Trust Company, N.A., on behalf of the noteholders of the EchoStar Convertible Notes, and (ii) the Equity Pledge Guarantors and The Bank of New York Mellon Trust Company, N.A, as notes collateral agent, entered into a Pledge Agreement, dated as of November 12, 2024 (the "EchoStar Convertible Notes Pledge Agreement"), a copy of which is attached as Exhibit 4.8 to this Current Report on Form 8-K and incorporated herein by reference pursuant to which the Equity Pledge Guarantors granted a lien over the equity interests of the Spectrum Assets Guarantors held by such Equity Pledge Guarantors to The Bank of New York Mellon Trust Company, N.A., on behalf of the noteholders of the EchoStar Convertible Notes.

Ranking

The EchoStar Convertible Notes will be:

- general unsecured obligations of the Company;
- *pari passu* in right of payment, without giving effect to collateral arrangements, with the Company's other existing and future senior indebtedness, including the EchoStar New Notes and the EchoStar Exchange Notes;
- effectively subordinated to the Company's existing and future secured indebtedness to the extent of the value of any collateral securing such indebtedness;
- senior in right of payment to any of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the EchoStar Convertible Notes;
- unconditionally guaranteed by each Guarantor; and
- structurally subordinated to the indebtedness of the Company's subsidiaries which are not Guarantors.

The guarantee of each Spectrum Assets Guarantor will be:

- a general secured obligation of such Spectrum Assets Guarantor;
- secured by the Collateral equally and ratably with the EchoStar New Notes and the EchoStar Exchange Notes on a first-priority basis pursuant to the First Lien Intercreditor Agreement, subject to permitted liens and certain other exceptions;
- contractually senior in right of lien priority, to the extent of the value of any collateral owned by such Spectrum Assets Guarantor, to such Spectrum Assets Guarantor's existing and future second lien indebtedness (subject to any Second Lien Intercreditor Agreement) and unsecured indebtedness;
- *pari passu* in right of payment with such Spectrum Assets Guarantor's other existing and future senior indebtedness, including their guarantees of the EchoStar New Notes and the EchoStar Exchange Notes; and
- senior in right of payment to any of such Spectrum Assets Guarantor's existing and future indebtedness that is expressly subordinated in right of payment to such Spectrum Assets Guarantor's guarantee.

The guarantee of each Equity Pledge Guarantor will be:

- a general secured obligation of such Equity Pledge Guarantor;
- secured by the Collateral equally and ratably with the EchoStar New Notes and the EchoStar Exchange Notes on a first-priority basis pursuant to the First Lien Intercreditor Agreement, subject to permitted liens and certain other exceptions;
- contractually senior in right of lien priority, to the extent of the value of any collateral owned by such Equity Pledge Guarantor, to such Equity Pledge Guarantor's existing and future second lien indebtedness (subject to any Second Lien Intercreditor Agreement) and unsecured indebtedness;
- *pari passu* in right of payment with such Equity Pledge Guarantor's other existing and future senior indebtedness, including their guarantees of the EchoStar New Notes and the EchoStar Exchange Notes; and
- senior in right of payment to any of such Equity Pledge Guarantor's existing and future indebtedness that is expressly subordinated in right of payment to such Equity Pledge Guarantor's Notes Guarantee.

Optional Redemption

The EchoStar Convertible Notes will be redeemable at the option of the Company, in whole or in part, at the redemption prices and subject to the conversion rights and other conditions set forth in the EchoStar Convertible Notes Indenture.

Fundamental Change

Subject to certain conditions, if the Company undergoes a "fundamental change" (as defined in the EchoStar Convertible Notes Indenture), noteholders will have the option to require the Company to repurchase all or any portion of the EchoStar Convertible Notes. The fundamental change repurchase price will be 100% of the principal amount of the EchoStar Convertible Notes to be repurchased plus any accrued and unpaid interest to, but not including the fundamental change repurchase date. The Company will pay cash for all EchoStar Convertible Notes so repurchased.

Conversion Rights

Holders may convert their EchoStar Convertible Notes prior to the close of business on the business day immediately preceding May 30, 2030, in multiples of $1,000 principal amount, at the option of the holder, under circumstances described in the EchoStar Convertible Notes Indenture. The initial conversion rate for the EchoStar Convertible Notes will be 29.73507 shares of Class A Common Stock, par value $0.001 per share, per $1,000 principal amount of EchoStar Convertible Notes (equivalent to approximately $33.63 per share of Class A Common Stock).

Certain Covenants

The EchoStar Convertible Notes Indenture contains covenants that limit the ability of the Company and any of its restricted subsidiaries (as such term is defined in the EchoStar Convertible Notes Indenture), to, among other things:

- incur or guarantee additional indebtedness;
- make certain investments and other restricted payments;
- create liens;
- enter into transactions with affiliates;
- engage in mergers, consolidations or amalgamations; and
- transfer and sell assets.

Events of Default

The EchoStar Convertible Notes Indenture also provides for customary events of default.

EchoStar New Notes and Additional EchoStar Convertible Notes

Concurrently with the issuance of the EchoStar Exchange Notes and the EchoStar Convertible Notes, the Company issued (i) $5,355,999,854 of 10.750% Senior Spectrum Secured Notes due 2029 (the "EchoStar New Notes" and together with the EchoStar Exchange Notes and the EchoStar Convertible Notes, the "EchoStar Notes") to certain eligible and consenting holders of the DISH Network 2025 Notes and the DISH Network 2026 Notes and to certain other accredited investors and (ii) $29,999,993 of EchoStar Convertible Notes (the "Additional EchoStar Convertible Notes") to certain eligible and consenting holders of the DISH Network 2025 Notes and the DISH Network 2026 Notes.

The EchoStar New Notes were sold pursuant to a certain note purchase agreement, dated as of November 8, 2024, among the Company, the Guarantors and the purchasers listed therein (the "New Notes Purchase Agreement") and were issued pursuant to the EchoStar New Notes Indenture (as defined below). The foregoing description of the New Notes Purchase Agreement below is not complete and is qualified in its entirety by reference to the New Notes Purchase Agreement, which is filed as Exhibit 4.9 to this Current Report on Form 8-K and are incorporated herein by reference. The Additional EchoStar Convertible Notes were sold pursuant to a certain note purchase agreement, dated as of November 8, 2024, among the Company, the Guarantors and the purchasers named therein (the "Convertible Notes Purchase Agreement") and were issued pursuant to the Convertible Notes Indenture. The foregoing description of the Convertible Notes Purchase Agreement is not complete and is qualified in its entirety by reference to the Convertible Notes Purchase Agreement, which is filed as Exhibit 4.10 to this Current Report on Form 8-K and is incorporated herein by reference.

EchoStar New Notes Indenture

The EchoStar New Notes were issued pursuant to the indenture, dated as of November 12, 2024 (the "EchoStar New Notes Indenture" and together with the EchoStar Exchange Notes Indenture and the EchoStar Convertible Notes, the "EchoStar Indentures"), among the Company, the Guarantors, The Bank of New York Mellon Trust Company, N.A, as trustee and notes collateral agent. The following summary of the EchoStar New Notes Indenture is not complete and is qualified in its entirety by reference to the full and complete text of the EchoStar New Notes Indenture, a copy of which is attached as Exhibit 4.11 to this Current Report on Form 8-K and incorporated herein by reference.

Interest and Maturity

Pursuant to the EchoStar New Notes Indenture, the EchoStar New Notes will mature on November 30, 2029. Interest on the EchoStar New Notes will be payable in cash at a rate of 10.750% per annum and will be payable semiannually in arrears on May 30 and November 30 of each year, beginning on May 30, 2025.

Guarantees and Security

The EchoStar New Notes will be jointly and severally guaranteed on a senior secured basis by the Guarantors. The Company and its subsidiaries that are not Guarantors of the EchoStar New Notes will not pledge any of its or their assets to secure the EchoStar Convertible Notes. The guarantees related thereto will be secured equally and ratably with the EchoStar Exchange Notes, the EchoStar New Notes and certain other future secured indebtedness on a first-priority basis, subject to permitted liens, certain exceptions and the First Lien Intercreditor Agreement, by the Collateral.

In connection with the issuance of the EchoStar New Notes, (i) the Spectrum Assets Guarantors and The Bank of New York Mellon Trust Company, N.A, as notes collateral agent, entered into a Security Agreement, dated as of November 12, 2024 (the "EchoStar New Notes Security Agreement" and together with the EchoStar Exchange Notes Security Agreement and the EchoStar Convertible Notes Security Agreement, the "Security Agreements") a copy of which is attached as Exhibit 4.12 to this Current Report on Form 8-K and incorporated herein by reference, pursuant to which the Spectrum Assets Guarantors granted a lien over the Spectrum Assets and any proceeds thereof to The Bank of New York Mellon Trust Company, N.A., on behalf of the noteholders of the EchoStar New Notes, and (ii) the Equity Pledge Guarantors and The Bank of New York Mellon Trust Company, N.A, as notes collateral agent, entered into a Pledge Agreement, dated as of November 12, 2024 (the "EchoStar New Notes Pledge Agreement" and together with the EchoStar Exchange Notes Pledge Agreement and the EchoStar Convertible Notes Purchase Agreement, the "Pledge Agreements"), a copy of which is attached as Exhibit 4.13 to this Current Report on Form 8-K and incorporated herein by reference, pursuant to which the Equity Pledge Guarantors granted a lien over the equity interests of the Spectrum Assets Guarantors held by such Equity Pledge Guarantors to The Bank of New York Mellon Trust Company, N.A., on behalf of the noteholders of the EchoStar New Notes.

Ranking

The EchoStar New Notes will be:

- general unsecured obligations of the Company;
- *pari passu* in right of payment, without giving effect to collateral arrangements, with the Company's other existing and future senior indebtedness, including the EchoStar Exchange Notes and the EchoStar Convertible Notes;
- effectively subordinated to the Company's existing and future secured indebtedness to the extent of the value of any collateral securing such indebtedness;
- senior in right of payment to any of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the EchoStar New Notes;
- unconditionally guaranteed by each Guarantor; and
- structurally subordinated to the indebtedness of the Company's subsidiaries which are not Guarantors.

The guarantee of each Spectrum Assets Guarantor will be:

- a general secured obligation of such Spectrum Assets Guarantor;
- secured by the Collateral equally and ratably with the EchoStar Exchange Notes and the EchoStar Convertible Notes on a first-priority basis pursuant to the First Lien Intercreditor Agreement, subject to permitted liens and certain other exceptions;
- contractually senior in right of lien priority, to the extent of the value of any collateral owned by such Spectrum Assets Guarantor, to such Spectrum Assets Guarantor's existing and future second lien indebtedness (subject to any Second Lien Intercreditor Agreement) and unsecured indebtedness;
- *pari passu* in right of payment with such Spectrum Assets Guarantor's other existing and future senior indebtedness, including their guarantees of the EchoStar Exchange Notes and the EchoStar Convertible Notes; and
- senior in right of payment to any of such Spectrum Assets Guarantor's existing and future indebtedness that is expressly subordinated in right of payment to such Spectrum Assets Guarantor's Notes Guarantee.

The guarantee of each Equity Pledge Guarantor will be:

- a general secured obligation of such Equity Pledge Guarantor;
- secured by the Collateral equally and ratably with the EchoStar Exchange Notes and the EchoStar Convertible Notes on a first-priority basis pursuant to the First Lien Intercreditor Agreement, subject to permitted liens and certain other exceptions;
- contractually senior in right of lien priority, to the extent of the value of any collateral owned by such Equity Pledge Guarantor, to such Equity Pledge Guarantor's existing and future second lien indebtedness (subject to any Second Lien Intercreditor Agreement) and unsecured indebtedness;
- *pari passu* in right of payment with such Equity Pledge Guarantor's other existing and future senior indebtedness, including their guarantees of the EchoStar Exchange Notes and the EchoStar Convertible Notes; and
- senior in right of payment to any of such Equity Pledge Guarantor's existing and future indebtedness that is expressly subordinated in right of payment to such Equity Pledge Guarantor's Notes Guarantee.

Optional Redemption

The EchoStar New Notes will be redeemable at the option of the Company, in whole or in part, at the redemption prices and under the conditions set forth in the EchoStar New Notes Indenture.

Upon the occurrence of a change of control (as defined in the EchoStar New Notes Indenture), holders of the EchoStar New Notes may require the Company to repurchase such holder's EchoStar New Notes, in whole or in part, at a purchase price equal to 101% of the aggregate principal amount of such EchoStar New Notes plus accrued and unpaid interest to thereon to the date of repurchase.

Special Partial Mandatory Redemption

If a Special Partial Mandatory Redemption Event (as defined in the EchoStar New Notes Indenture) occurs, the EchoStar New Notes will be redeemed on a pro rata basis in an amount (taking into consideration equivalent provisions under the EchoStar Exchange Notes Indenture and the EchoStar Convertible Notes Indenture) such that immediately after giving effect to such redemption, the LTV Ratio (as defined in the EchoStar New Notes Indenture) shall not be greater than 0.375 to 1.00 at a price equal to 102% of the aggregate principal amount of the EchoStar New Notes to be redeemed, plus accrued and unpaid (or not yet capitalized in the case of in kind interest) interest on the principal amount of the EchoStar New Notes to be redeemed to, but not including, the Special Mandatory Redemption Date (as defined in the EchoStar New Notes Indenture).

Certain Covenants

The EchoStar New Notes Indenture contains covenants that limit the ability of the Company and any of its restricted subsidiaries (as such term is defined in the EchoStar New Notes Indenture), to, among other things:

- incur or guarantee additional indebtedness;
- make certain investments and other restricted payments;
- create liens;
- enter into transactions with affiliates;
- engage in mergers, consolidations or amalgamations; and
- transfer and sell assets.

Events of Default

The EchoStar New Notes Indenture also provides for customary events of default.

Intercreditor Agreements

In connection with the issuance of the EchoStar Notes, the Guarantors and The Bank of New York Mellon Trust Company, N.A, as trustee and notes collateral agent for each of the EchoStar Notes entered into a First Lien Intercreditor Agreement dated as of November 12, 2024 (the "First Lien Intercreditor Agreement"), a copy of which is attached as Exhibit 4.14 to this Current Report on Form 8-K and incorporated herein by reference. To the extent that the Guarantors issue or incur any future indebtedness (including any guarantees of any future indebtedness of the Company) that is to be secured by a lien on the Collateral on a junior basis to the liens on the Collateral securing the obligations under any of the EchoStar Indentures, The Bank of New York Mellon Trust Company, N.A., as representative for the holders of the EchoStar Notes, will enter into a junior lien intercreditor agreement with the grantors named therein and the representative for the holders of such junior indebtedness to govern the relative lien priorities of such holders, in a form substantially similar attached as Exhibit 4.15 to this Current Report on Form 8-K and incorporated herein by reference (the "Second Lien Intercreditor Agreement").

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information included in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 8.01. Other Events.

On November 12, 2024, the Company consummated its previously disclosed private placement with certain accredited investors (the "PIPE Investors"), pursuant to which it issued an aggregate of 14,265,334 shares of its Class A common stock, par value $0.001 per share (the "PIPE Shares") to the PIPE Investors at $28.04 per share. The Company received an aggregate of approximately $400 million.

The PIPE Shares were issued to the PIPE Investors pursuant to and in accordance with the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), under Section 4(a)(2) promulgated under the Securities Act.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
4.1	Second Supplemental Indenture relating to DISH Network Corporation's 0% Convertible Notes due 2025, dated as of November 12, 2024, by and among EchoStar Corporation, DISH Network Corporation and U.S. Bank Trust Company, National Association
4.2	Second Supplemental Indenture relating to DISH Network Corporation's 3.375% Convertible Notes due 2026, dated as of November 12, 2024, by and among EchoStar Corporation, DISH Network Corporation and U.S. Bank Trust Company, National Association
4.3	Indenture relating to EchoStar Corporation's 6.75% Senior Spectrum Secured Exchange Notes due 2030, dated as of November 12, 2024, by and among EchoStar Corporation, the guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent
4.4	Security Agreement relating to EchoStar Corporation's 6.75% Senior Spectrum Secured Exchange Notes due 2030, dated as of November 12, 2024, by and among the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as notes collateral agent
4.5	Pledge Agreement relating to EchoStar Corporation's 6.75% Senior Spectrum Secured Exchange Notes due 2030, dated as of November 12, 2024, by and among the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as notes collateral agent
4.6	Indenture relating to EchoStar Corporation's 3.875% Convertible Senior Secured Notes due 2030, dated as of November 12, 2024, by and among EchoStar Corporation, the guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent
4.7	Security Agreement relating to EchoStar Corporation's 3.875% Convertible Senior Secured Notes due 2030, dated as of November 12, 2024, by and among the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as notes collateral agent
4.8	Pledge Agreement relating to EchoStar Corporation's 3.875% Convertible Senior Secured Notes due 2030, dated as of November 12, 2024, by and among the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as notes collateral agent
4.9	Notes Purchase Agreement relating to EchoStar Corporation's 10.750% Senior Spectrum Secured Notes due 2029, dated as of November 8, 2024, by and among EchoStar Corporation, the guarantors named therein and the purchasers named therein
4.10	Notes Purchase Agreement relating to EchoStar Corporation's 3.875% Convertible Senior Secured Notes due 2030, dated as of November 8, 2024, by and among EchoStar Corporation, the guarantors named therein and the purchasers named therein
4.11	Indenture relating to EchoStar Corporation's 10.750% Senior Spectrum Secured Notes due 2029, dated as of November 12, 2024, by and among EchoStar Corporation, the guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent
4.12	Security Agreement relating to EchoStar Corporation's 10.750% Senior Spectrum Secured Notes due 2029, dated as of November 12, 2024, by and among the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as notes collateral agent
4.13	Pledge Agreement relating to EchoStar Corporation's 10.750% Senior Spectrum Secured Notes due 2029, dated as of November 12, 2024, by and among the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as notes collateral agent
4.14	First Lien Intercreditor Agreement, dated as of November 12, 2024, by and among the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent
4.15	Form of Second Lien Intercreditor Agreement
5.1	Legal Opinion of White & Case LLP (New York)
5.2	Legal Opinion of Brownstein Hyatt Farber Schreck, LLP
5.3	Legal Opinion of White & Case LLP (UK)
23.1	Consent of White & Case LLP (New York) (included as part of Exhibit 5.1)
23.2	Consent of Brownstein Hyatt Farber Schreck, LLP (included as part of Exhibit 5.2)
23.3	Consent of White & Case LLP (UK) (included as part of Exhibit 5.3)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Forward-looking Statements

Certain statements in this Current Report on Form 8-K may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange Act, including, in particular, statements about plans, objectives and strategies, growth opportunities in our industries and businesses, our expectations regarding future results, financial condition, liquidity and capital requirements, estimates regarding the impact of regulatory developments and legal proceedings, and other trends and projections. Forward-looking statements are not historical facts and may be identified by words such as "future," "anticipate," "intend," "plan," "goal," "seek," "believe," "estimate," "expect," "predict," "will," "would," "could," "can," "may," and similar terms. These forward-looking statements are based on information available to us as of the date hereof and represent management's current views and assumptions. Forward-looking statements are not guarantees of future performance, events or results and involve known and unknown risks, uncertainties and other factors, which may be beyond our control. Accordingly, actual performance, events or results could differ materially from those expressed or implied in the forward-looking statements due to a number of factors. Additional information concerning these risk factors is contained in each of EchoStar's and DISH's most recently filed Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, and in EchoStar's and DISH's subsequent Current Reports on Form 8-K, and other SEC filings. All cautionary statements made or referred to herein should be read as being applicable to all forward-looking statements wherever they appear. You should consider the risks and uncertainties described or referred to herein and should not place undue reliance on any forward-looking statements. The forward-looking statements speak only as of the date made. We do not undertake, and specifically disclaim, any obligation to publicly release the results of any revisions that may be made to any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Should one or more of the risks or uncertainties described herein or in any documents we file with the SEC occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

ECHOSTAR CORPORATION
DISH NETWORK CORPORATION

Date: November 13, 2024

By: /s/ Dean A. Manson
Dean A. Manson
Chief Legal Officer and Secretary, EchoStar Corporation

Exhibit 4.1

SECOND SUPPLEMENTAL INDENTURE

DISH NETWORK CORPORATION,

ECHOSTAR CORPORATION,

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Second Supplemental Indenture

November 12, 2024

0% Convertible Notes due 2025

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE ("Supplemental Indenture"), dated as of November 12, 2024, among DISH Network Corporation, a Nevada corporation (the "Company"), EchoStar Corporation, a Nevada corporation ("EchoStar") and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as Trustee (solely in such capacity, the "Trustee").

RECITALS

WHEREAS, the Company and the Trustee are parties to an Indenture, dated as of December 21, 2020, as supplemented by the First Supplemental Indenture, dated as of December 29, 2023, among the Company, EchoStar and the Trustee (together and as further amended or supplemented from time to time, the "Indenture"), pursuant to which the Company issued its 0% Convertible Notes due 2025 (the "Existing Notes");

WHEREAS, Section 10.02 of the Indenture authorizes or permits the Company and the Trustee to enter into a supplemental indenture to amend the Indenture as set forth in Article 1 hereof with the consent of the Holders of at least a majority of the aggregate principal amount of all outstanding Existing Notes affected by such supplemental indenture (the "Requisite Consents");

WHEREAS, EchoStar and the Company have offered to exchange (the "Exchange Offers") any and all of the outstanding Existing Notes for new notes (the "New Notes") to be issued by EchoStar on the terms, and subject to the conditions, set forth in the prospectus and consent solicitation statement, dated November 7, 2024 (the "Prospectus and Consent Solicitation Statement");

WHEREAS, in connection with the Exchange Offers and pursuant to Section 9.01(d) of the Indenture and the Prospectus and Consent Solicitation Statement, EchoStar and the Company have solicited consents (the "Consent Solicitation"), upon the terms and conditions set forth in the Prospectus and Consent Solicitation Statement, from the Holders representing a majority in aggregate principal amount of the outstanding Existing Notes to enter into a supplemental indenture for the purpose of amending or supplementing the Indenture to make certain proposed amendments (the "Proposed Amendments") to the Indenture as described in the Prospectus and Consent Solicitation Statement and set forth in Article 1 hereof;

WHEREAS, pursuant to the Prospectus and Consent Solicitation, EchoStar and the Company have obtained the Requisite Consents to the Proposed Amendments to the Indenture set forth in Article 1 hereof;

WHEREAS, the Company and EchoStar have been authorized by the resolutions of its board of directors to enter into this Supplemental Indenture;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture to implement the Proposed Amendments and has delivered to the Trustee an Officer's Certificate of the Company and an Opinion of Counsel in accordance with Sections 10.05 and 17.06 of the Indenture which provide that the execution of this Supplemental Indenture is (a) compliant with Article 10 of the Indenture, (b) permitted or authorized by the Indenture, and (c) the legal, valid and binding obligation of the Company enforceable in accordance with its terms; and

WHEREAS, pursuant to Article 10 (including Section 10.05) and Section 17.06 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW THEREFORE, in consideration of the premises and covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and for the equal and proportionate benefit of the Holders of the Existing Notes, the Company, EchoStar and the Trustee hereby agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01 *General*. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

ARTICLE 2

AGREEMENTS OF PARTIES

Section 2.01 *Amendments.* (a) The Indenture is hereby amended to delete each of the following articles, sections, or clauses of sections, as the case may be, in its entirety and, in the case of each such article, section or clause so deleted, insert in lieu thereof the phrase "[Intentionally Omitted.]":

(i) Section 4.06(a), (b) and (c) — Rule 144A Information Requirement; Reporting;

(ii) Section 6.01(e) — Events of Default (failure to comply with Article 11);

(iii) Section 6.01(g) — Events of Default (cross defaults);

(iv) Section 6.01(j) — Events of Default (judgment defaults); and

(v) Article 11 — Consolidation; Merger; and Sale.

(b) In addition, the definition of "Significant Subsidiary" is hereby revised to exclude DISH DBS Corporation and its subsidiaries.

ARTICLE 3

MISCELLANEOUS PROVISIONS

Section 3.01 *Effectiveness; Construction*. This Supplemental Indenture shall become effective upon its execution and delivery. Upon such effectiveness, the Indenture shall be modified in accordance herewith. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Existing Notes heretofore or hereafter authenticated and delivered under the Indenture shall be bound hereby. The Indenture and this Supplemental Indenture shall henceforth be read and construed together.

Section 3.02 *Indenture Remains in Full Force and Effect*. Except as supplemented hereby, all provisions in the Indenture shall remain in full force and effect.

Section 3.03 *Trustee Matters*. The Trustee accepts the Indenture, as supplemented hereby, and agrees to perform the same upon the terms and conditions set forth therein, as supplemented hereby. The Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided. The recitals contained in this Supplemental Indenture shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness, and none of the recitals contained herein are intended to or shall be construed as statements made or agreed to by the Trustee. The Trustee makes no representation as to the statements made in the Prospectus and Consent Solicitation Statement or the validity or sufficiency of the Consent Solicitation, the Prospectus and Consent Solicitation Statement, or this Supplemental Indenture or the consequences of any amendment provided herein.

Section 3.04 *Effect of Headings*. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 3.05 *Successors and Assigns*. All covenants and agreements in this Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 3.06 *Separability Clause*. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.07 *Benefits of the Indenture*. Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders of Existing Notes, any benefit or any legal or equitable right, remedy or claim under the Indenture, as supplemented hereby.

Section 3.08 *Governing Law.* This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 3.09 *Supplemental Indenture May Be Executed in Counterparts.* This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first written above.

DISH NETWORK CORPORATION

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Executive Vice President and Chief Financial Officer

ECHOSTAR CORPORATION

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Executive Vice President and Chief Financial Officer, DISH

[*Signature page to Second Supplemental Indenture relating to the 0% Convertible Notes due 2025*]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Benjamin J. Krueger
Name: Benjamin J. Krueger
Title: Vice President

[*Signature page to Second Supplemental Indenture relating to the 0% Convertible Notes due 2025*]

Exhibit 4.2

SECOND SUPPLEMENTAL INDENTURE

DISH NETWORK CORPORATION,

ECHOSTAR CORPORATION,

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Second Supplemental Indenture

November 12, 2024

3.375% Convertible Notes due 2026

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE ("Supplemental Indenture"), dated as of November 12, 2024, among DISH Network Corporation, a Nevada corporation (the "Company"), EchoStar Corporation, a Nevada corporation ("EchoStar") and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as Trustee (solely in such capacity, the "Trustee").

RECITALS

WHEREAS, the Company and the Trustee are parties to an Indenture, dated as of August 8, 2016, as supplemented by the First Supplemental Indenture, dated as of December 29, 2023, among the Company, EchoStar and the Trustee (together and as further amended or supplemented from time to time, the "Indenture"), pursuant to which the Company issued its 3.375% Convertible Notes due 2026 (the "Existing Notes");

WHEREAS, Section 10.02 of the Indenture authorizes or permits the Company and the Trustee to enter into a supplemental indenture to amend the Indenture as set forth in Article 1 hereof with the consent of the Holders of at least a majority of the aggregate principal amount of all outstanding Existing Notes affected by such supplemental indenture (the "Requisite Consents");

WHEREAS, EchoStar and the Company have offered to exchange (the "Exchange Offers") any and all of the outstanding Existing Notes for new notes (the "New Notes") to be issued by EchoStar on the terms, and subject to the conditions, set forth in the prospectus and consent solicitation statement, dated November 7, 2024 (the "Prospectus and Consent Solicitation Statement");

WHEREAS, in connection with the Exchange Offers and pursuant to Section 9.01(d) of the Indenture and the Prospectus and Consent Solicitation Statement, EchoStar and the Company have solicited consents (the "Consent Solicitation"), upon the terms and conditions set forth in the Prospectus and Consent Solicitation Statement, from the Holders representing a majority in aggregate principal amount of the outstanding Existing Notes to enter into a supplemental indenture for the purpose of amending or supplementing the Indenture to make certain proposed amendments (the "Proposed Amendments") to the Indenture as described in the Prospectus and Consent Solicitation Statement and set forth in Article 1 hereof;

WHEREAS, pursuant to the Prospectus and Consent Solicitation, EchoStar and the Company have obtained the Requisite Consents to the Proposed Amendments to the Indenture set forth in Article 1 hereof;

WHEREAS, the Company and EchoStar have been authorized by the resolutions of its board of directors to enter into this Supplemental Indenture;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture to implement the Proposed Amendments and has delivered to the Trustee an Officer's Certificate of the Company and an Opinion of Counsel in accordance with Sections 10.05 and 17.06 of the Indenture which provide that the execution of this Supplemental Indenture is (a) compliant with Article 10 of the Indenture, (b) permitted or authorized by the Indenture, and (c) the legal, valid and binding obligation of the Company enforceable in accordance with its terms; and

WHEREAS, pursuant to Article 10 (including Section 10.05) and Section 17.06 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW THEREFORE, in consideration of the premises and covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and for the equal and proportionate benefit of the Holders of the Existing Notes, the Company, EchoStar and the Trustee hereby agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01 *General*. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

ARTICLE 2

AGREEMENTS OF PARTIES

Section 2.01 *Amendments.* (a) The Indenture is hereby amended to delete each of the following articles, sections, or clauses of sections, as the case may be, in its entirety and, in the case of each such article, section or clause so deleted, insert in lieu thereof the phrase "[Intentionally Omitted.]":

(i) Section 4.06(a), (b) and (c) — Rule 144A Information Requirement; Reporting;

(ii) Section 6.01(e) — Events of Default (failure to comply with Article 11);

(iii) Section 6.01(g) — Events of Default (cross defaults);

(iv) Section 6.01(j) — Events of Default (judgment defaults); and

(v) Article 11 — Consolidation; Merger; and Sale.

(b) In addition, the definition of "Significant Subsidiary" is hereby revised to exclude DISH DBS Corporation and its subsidiaries.

ARTICLE 3

MISCELLANEOUS PROVISIONS

Section 3.01 *Effectiveness; Construction*. This Supplemental Indenture shall become effective upon its execution and delivery. Upon such effectiveness, the Indenture shall be modified in accordance herewith. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Existing Notes heretofore or hereafter authenticated and delivered under the Indenture shall be bound hereby. The Indenture and this Supplemental Indenture shall henceforth be read and construed together.

Section 3.02 *Indenture Remains in Full Force and Effect*. Except as supplemented hereby, all provisions in the Indenture shall remain in full force and effect.

Section 3.03 *Trustee Matters*. The Trustee accepts the Indenture, as supplemented hereby, and agrees to perform the same upon the terms and conditions set forth therein, as supplemented hereby. The Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided. The recitals contained in this Supplemental Indenture shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness, and none of the recitals contained herein are intended to or shall be construed as statements made or agreed to by the Trustee. The Trustee makes no representation as to the statements made in the Prospectus and Consent Solicitation Statement or the validity or sufficiency of the Consent Solicitation, the Prospectus and Consent Solicitation Statement, or this Supplemental Indenture or the consequences of any amendment provided herein.

Section 3.04 *Effect of Headings*. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 3.05 *Successors and Assigns*. All covenants and agreements in this Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 3.06 *Separability Clause*. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.07 *Benefits of the Indenture*. Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders of Existing Notes, any benefit or any legal or equitable right, remedy or claim under the Indenture, as supplemented hereby.

Section 3.08 *Governing Law.* This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 3.09 *Supplemental Indenture May Be Executed in Counterparts.* This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first written above.

DISH NETWORK CORPORATION

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Executive Vice President and Chief Financial Officer

ECHOSTAR CORPORATION

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Executive Vice President and Chief Financial Officer, DISH

[*Signature Page to Second Supplemental Indenture relating to the 3.375% Convertible Notes due 2026*]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Benjamin J. Krueger
Name: Benjamin J. Krueger
Title: Vice President

[*Signature Page to Second Supplemental Indenture relating to the 3.375% Convertible Notes due 2026*]

Exhibit 4.3

ECHOSTAR CORPORATION,

as the Company

AND EACH OF THE GUARANTORS PARTY HERETO

6.75% SENIOR SPECTRUM SECURED EXCHANGE NOTES DUE 2030

ECHOSTAR EXCHANGE NOTES INDENTURE

Dated as of November 12, 2024

The Bank of New York Mellon Trust Company, N.A.,

as Trustee and Collateral Agent

CROSS-REFERENCE TABLE*

Trust Indenture Act Section	*Indenture Section*
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
311(a)	7.11
(b)	7.11
312(a)	2.05
(b)	13.03
(c)	13.03
313(a)	7.06
(b)(1)	11.04
(b)(2)	7.06; 7.07
(c)	7.06; 11.04; 13.02
(d)	7.06
314(a)	4.03; 13.02; 13.05
(b)	11.03
(c)(1)	13.04
(c)(2)	13.04
(c)(3)	N.A.
(d)	11.04; 13.04; 13.05
(e)	13.05
(f)	N.A.
315(a)	7.01
(b)	7.05; 13.02
(c)	7.01
(d)	7.01
(e)	6.11
316(a) (last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	N.A.
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318(a)	N.A.
(b)	N.A.
(c)	13.01

N.A. means not applicable.

* This Cross Reference Table is not part of the EchoStar Exchange Notes Indenture.

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EXHIBITS

ECHOSTAR EXCHANGE NOTES INDENTURE dated as of November 12, 2024, among EchoStar Corporation, a Nevada corporation, the Guarantors (as defined below) and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent.

The Company (as defined below), the Guarantors and the Trustee (as defined below) and Collateral Agent (as defined below) agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the 6.75% Senior Spectrum Secured Exchange Notes due 2030 (the "*EchoStar Exchange Notes*"):

ARTICLE I
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions.* "*Additional Notes*" means additional EchoStar Exchange Notes issued from time to time under this EchoStar Exchange Notes Indenture in accordance with Section 2.02, Section 2.08, Section 2.13 and Section 4.08 hereof, as part of the same series as the Initial Notes.

"*Affiliate*" of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," or "controlled by"), as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise.

"*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"Applicable Premium" means the greater of (A) 1.0% of the principal amount of the EchoStar Exchange Notes and (B) on any redemption date, the excess (to the extent positive) of: (a) the present value at such redemption date of (i) the redemption price of the EchoStar Exchange Notes at November 30, 2026 (such redemption price (expressed in percentage of principal amount) being set forth in the table under Section 3.07(b) (excluding accrued but unpaid (or not yet capitalized in the case of PIK Interest) interest, if any)), plus (ii) all required interest payments due on the EchoStar Exchange Notes to and including such date set forth in clause (i) (excluding accrued but unpaid (or not yet capitalized in the case of PIK Interest) interest, if any), computed upon the redemption date using a discount rate equal to the Applicable Treasury Rate at such redemption date plus 50 basis points; over (b) the outstanding principal amount of the EchoStar Exchange Notes. In each case, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate. The Trustee shall have no duty to calculate or verify the calculations of the Applicable Premium.

"*Applicable Treasury Rate*" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to November 30, 2026; *provided, however*, that if the period from the redemption date to November 30, 2026 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Appraised Value*" means, as of any date of determination, the aggregate fair market value (without duplication) of the applicable assets on such date as certified in one or more written appraisals as of a date no more than 90 days prior to such, each conducted by an Independent Appraiser as determined pursuant to the final paragraph of this definition. Whenever there is a reference to "Appraised Value" or any ratio or basket that is dependent upon the determination of the "Appraised Value" in this EchoStar Exchange Notes Indenture, the fair market value of the applicable assets shall be determined pursuant to the methodology described in the succeeding paragraph.

The Company may, at any time, require an update to the Appraised Value of the applicable assets by delivering written notice to the Holders of its exercise of this option. Within 30 days following the date of such notice (the "*Appraisal Notice Date*"), the Holders of a majority in the aggregate principal amount of the EchoStar Exchange Notes (the "*Required Holders*"), on the one hand, and the Company, on the other, shall each appoint an Independent Appraiser (each an "*Initial Appraiser*") to determine the aggregate Appraised Value of the Collateral with such determination to be made no later than 60 days of the Appraisal Notice Date. If (i) the variance in the aggregate Appraised Values of the Collateral as determined by each of the Initial Appraisers is such that the lesser of the two aggregate Appraised Values of the Collateral is at least 75% of the higher of the two aggregate Appraised Values of the Collateral, the Appraised Values of the Collateral shall be the average of the two values determined by the Initial Appraisers; or (ii) if the foregoing clause (i) does not apply, either the Company or the Required Holders shall have the right to request the appointment of a third Independent Appraiser. In such case, the Initial Appraisers shall appoint another Independent Appraiser (the "*Third Appraiser*") to determine the aggregate Appraised Value of the Collateral with such determination to be made no later than 90 days of the Appraisal Notice Date, and the aggregate the Appraised Value of the Collateral shall be the average of the three values determined by the Initial Appraisers and the Third Appraiser. If (i) either the Required Holders or the Company shall fail to appoint an Independent Appraiser who delivers an updated Appraised Value of the Collateral within the deadline specified above, the aggregate Appraised Value of the Collateral shall be as determined by Independent Appraiser that has delivered an updated Appraised Value of the Collateral within such timeline and (ii) a Third Appraiser has not appointed and delivered an updated Appraised Value within the deadline specified above, the Appraised Value of the Collateral shall be as determined pursuant to clause (i) of the preceding sentence. Any appointment by the Required Holders referred to above shall be subject to the applicable provisions of this EchoStar Exchange Notes Indenture. By acceptance of their EchoStar Exchange Notes under this EchoStar Exchange Notes Indenture, the holders hereby agree that any of the deadlines set forth in this definition shall be automatically extended to the extent made necessary due to the failure of the Company to provide any information or cooperation reasonably requested by any applicable appraiser, and in the event of such extension no Indebtedness or Asset Sale requiring a determination of Appraised Value shall be made until the Appraised Value is determined in accordance with the foregoing, and no further action shall be necessary to effect such extension.

"*Authorized Representative*" means the agent or representative acting on behalf of holders of any First Lien Indebtedness or Second Lien Indebtedness, as applicable.

"*AWS-3 Spectrum*" means any FCC AWS-3 wireless spectrum license held by the Spectrum Assets Guarantors.

"*AWS-4 Spectrum*" means any FCC AWS-4 wireless spectrum license held by the Spectrum Assets Guarantors.

"*Bankruptcy Code*" means title 11, United States Code, 11 U.S.C. §§ 101 et seq. (as amended, modified, or supplemented from time to time).

"*Bankruptcy Law*" means the Bankruptcy Code or any similar federal or state law for the relief of debtors, or affecting creditors' rights generally.

"*Board of Directors*" means:

(i) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(ii) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(iii) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(iv) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Business Day*" means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York, New York.

"*Capital Stock*" means any and all shares, interests, participations, rights or other equivalents, however designated, of corporate stock or partnership or membership interests, whether common or preferred.

"*Cash Equivalents*" means: (a) United States dollars; (b) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof having maturities of not more than two years from the date of acquisition; (c) certificates of deposit and Eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any domestic commercial bank having capital and surplus in excess of $500 million; (d) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (b) and (c) entered into with any financial institution meeting the qualifications specified in clause (c) above; (e) commercial paper rated P-2, A-2 or better or the equivalent thereof by Moody's or S&P, respectively, and in each case maturing within 12 months after the date of acquisition; and (f) money market funds offered by any domestic commercial or investment bank having capital and surplus in excess of $500 million at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (e) of this definition.

"*Change of Control*" means: (a) any transaction or series of related transactions the result of which is that any Person (other than the Principal or a Related Party) individually owns more than 50% of the total Voting Stock of the Company, measured by voting power rather than the number of shares or more than 50% of the economic interests represented by the outstanding Capital Stock of the Company; (b) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of EchoStar and its Subsidiaries, taken as a whole, to any person; or (c) the establishment of one or more holding companies for the purpose of owning, directly or indirectly, a majority or more of the Capital Stock of the Company either by voting power or economic interest.

"*Change of Control Event*" means the occurrence of a Change of Control and a Rating Decline.

"*Collateral*" means (1) any Spectrum Assets held by the Spectrum Assets Guarantors and other assets owned by such Spectrum Assets Guarantors subject, or purported to be subject, from time to time, to a Lien under any Security Document, (2) the proceeds of any Spectrum Assets, (3) any Replacement Collateral, (4) any Equity Interests in any Spectrum Assets Guarantor held by an Equity Pledge Guarantor and all related assets owned by such Equity Pledge Guarantor subject, or purported to be subject to, a Lien under any Security Document and (5) any assets on which a Guarantor is required to grant a Lien pursuant to Section 4.08(a)(4), Section 4.15 and Section 4.18 hereof, and any proceeds of the foregoing.

"*Collateral Agent*" means The Bank of New York Mellon Trust Company, N.A., in its capacity as collateral agent until a successor replaces it in accordance with the applicable provisions of this EchoStar Exchange Notes Indenture in such capacity and thereafter means the successor serving hereunder.

"*Company*" means EchoStar Corporation and any and all successors thereto.

"*Corporate Trust Office of the Trustee*" will be at the address of the Trustee specified in Section 13.02 hereof or such other address as to which the Trustee may give notice to the Company.

"*Covered Debt Amount*" means, on any date of determination, the sum of (without duplication) (i) the aggregate outstanding principal amount of Indebtedness incurred by the Guarantors, determined on a consolidated basis, as shown on the Company's most recently available internal balance sheet and (ii) with respect to any Indebtedness in clause (i), the maximum amount of interest payable-in-kind that may be added to principal of such Indebtedness under its terms and the maximum amount of accreted value that may be added to such Indebtedness under its terms if issued at a discount, after giving pro forma effect to (x) any Indebtedness that has been incurred by the Guarantors on or after the date of such balance sheet, including on such date of determination, and the use of proceeds thereof and (y) any Indebtedness of the Guarantors that has been repaid (including by redemption, repayment, retirement or extinguishment) on or after the date of such balance sheet, including on such date of determination.

"*Custodian*" means the Trustee, as custodian for The Depository Trust Company with respect to the Global Notes, or any successor entity thereto.

"*DDBS*" means collectively DISH DBS Corporation (or any successor in interest thereto) and its subsidiaries.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Depositary*" means, with respect to the EchoStar Exchange Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the EchoStar Exchange Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this EchoStar Exchange Notes Indenture.

"*Disinterested Director*" means a member of the Company's Board of Directors who is not a director, officer or employee of the Company's controlled Affiliates.

"*EchoStar Exchange Notes*" has the meaning assigned to it in the preamble to this EchoStar Exchange Notes Indenture.

"*EchoStar Exchange Notes Documents*" means this EchoStar Exchange Notes Indenture, the EchoStar Exchange Notes, the Notes Guarantees and the Security Documents.

"*EchoStar Exchange Notes Indenture*" means this EchoStar Exchange Notes Indenture, as amended or supplemented from time to time.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (including any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Pledge Agreement*" means the Equity Pledge Agreement dated as of the Issue Date, between the Equity Pledge Guarantors and the Collateral Agent, as amended, restated, modified, supplemented, extended or replaced from time to time.

"*Equity Pledge Guarantors*" means any of the Company's Subsidiaries that on or after the Issue Date directly own any Equity Interests in any Spectrum Assets Guarantors.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*fair market value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller.

"*FCC*" means the Federal Communications Commission, including without limitation a bureau or division thereof acting under delegated authority, and any substitute or successor agency.

"*FCC Licenses*" means licenses, authorizations and permits for wireless terrestrial service, including without limitation commercial mobile service, issued from time to time by the FCC.

"*First Lien Covered Debt Amount*" means, on any date of determination, the sum of (without duplication) (i) the aggregate outstanding principal amount of the EchoStar Exchange Notes, (ii) the aggregate outstanding principal amount of any other First Lien Indebtedness, determined on a consolidated basis, as shown on the Company's most recently available internal balance sheet and (iii) with respect to any Indebtedness in clauses (i) and (ii) the maximum amount of interest payable-in-kind that may be added to principal of such Indebtedness under its terms and the maximum amount of accreted value that may be added to such Indebtedness under its terms if issued at a discount after giving *pro forma* effect to (x) any First Lien Indebtedness has been incurred on or after the date of such balance sheet, including on such date of determination, and the use of proceeds thereof and (y) any First Lien Indebtedness that has been repaid (including by redemption, repayment, retirement or extinguishment) on or after the date of such balance sheet, including on such date of determination.

"*First Lien Indebtedness*" means the EchoStar Exchange Notes, the New Senior Spectrum Secured Notes and the New Senior Spectrum Secured Convertible Notes and any Indebtedness incurred pursuant to Section 4.08(a)(2) hereof for which the applicable Authorized Representative shall have entered into the First Lien Intercreditor Agreement as a First Lien Representative.

"*First Lien Intercreditor Agreement*" means, a First Lien Intercreditor Agreement substantially in the form of Exhibit C attached to this EchoStar Exchange Notes Indenture among the grantors named therein, the Collateral Agent and the representatives for purposes thereof for Holders of one or more classes of First Lien Obligations.

"*First Lien LTV Ratio*" means, on any date of determination, the ratio of (a) the First Lien Covered Debt Amount to (b) the aggregate Appraised Value of the Collateral, without duplication.

"*First Lien Obligations*" means any first priority obligations permitted to be incurred under this EchoStar Exchange Notes Indenture in respect of any First Lien Indebtedness.

"*First Lien Representative*" means an Authorized Representative for the holders of such First Lien Indebtedness.

"*GAAP*" means United States generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which are applicable as of the date of determination as in effect at any time and from time to time.

"*Global Note Legend*" means the legend set forth in Section 2.06(e) hereof, which is required to be placed on all Global Notes issued under this EchoStar Exchange Notes Indenture.

"*Global Notes*" means, individually and collectively, each of the EchoStar Exchange Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Article II hereof.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America for the payment of which guarantee or obligations the full faith and credit of the United States of America is pledged.

"*guarantee*" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any liability.

"*Guarantor*" means any entity that executes a Notes Guarantee of the obligations of the Company under this EchoStar Exchange Notes Indenture and the EchoStar Exchange Notes, and their respective successors and assigns, including the Spectrum Assets Guarantors and the Equity Pledge Guarantors.

"*Holder*" means a Person in whose name an EchoStar Exchange Note is registered.

"HSSC" means collectively Hughes Satellite Systems Corporation (or any successor in interest thereto) and its subsidiaries.

"*Indebtedness*" means, with respect to any Person, any indebtedness of such Person, whether or not contingent, (i) in respect of borrowed money, (ii) evidenced by bonds, notes (including, for the avoidance of doubt, any convertible notes), debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof), (iii) representing the balance deferred and unpaid of the purchase price of any property (including pursuant to finance leases), (iv) representing any hedging obligations, or (v) in each case except any such balance that constitutes an accrued expense or trade payable, if and to the extent any of the foregoing (other than hedging obligations) would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP, and also includes, to the extent not otherwise included, the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any disqualified stock or, with respect to any Subsidiary of such Person, the liquidation preference with respect to, any preferred equity interests (but excluding, in each case, any accrued dividends) as well as the guarantee of items that would be included within this definition.

"*Independent Appraiser*" means any Person that (a) is a firm of U.S. national or international standing engaged in the business of appraising FCC Licenses (as determined by the Company in good faith) or (b) if no such person described in clause (a) above is at such time generally providing appraisals of FCC Licenses (as determined by the Company in good faith) then, an independent investment banking firm of U.S. national or international standing qualified to perform such appraisal (as determined by the Company in good faith).

"*Initial Notes*" means the EchoStar Exchange Notes issued under this EchoStar Exchange Notes Indenture on the date hereof.

"*Intercompany Loan*" means an intercompany loan between the Company or any of the Guarantors and DDBS and/or HSSC, as applicable, as contemplated by Section 4.16(i).

"*Intercreditor Agreement*" means a First Lien Intercreditor Agreement or a Second Lien Intercreditor Agreement as the context requires.

"*Investments*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.

"*Issue Date*" means the first date on which any EchoStar Exchange Notes are issued under this EchoStar Exchange Notes Indenture.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statute) of any jurisdiction).

"*LTV Ratio*" means, on any date of determination, the ratio of (a) the Covered Debt Amount to (b) the aggregate Appraised Value of the Collateral, *plus* any cash pledged as Collateral pursuant to Section 4.18.

"*MHz-POPs*" means with respect to any FCC License the number of megahertz of wireless spectrum covered by such FCC License multiplied by the population in the geographic area covered by such FCC License.

"*Moody's*" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation.

"*Net Proceeds*" means the aggregate cash proceeds (including insurance or litigation proceeds) received in respect of any sale, lease, assignment, transfer, conveyance or other disposition pursuant to Section 4.09(a)(1) net of the direct costs relating to such sale, lease, assignment, transfer, conveyance or other disposition (including, without limitation, legal, accounting and investment banking fees, and sales commissions) and any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements) and any reserve for adjustment in respect of the sale price of such asset or assets; *provided* that Net Proceeds shall exclude Specified Net Proceeds.

"*New Senior Spectrum Secured Convertible Notes*" means the 3.875% Senior Secured Convertible Notes due 2030, issued by the Company on the Issue Date, together with any New Senior Spectrum Secured Convertible Notes issued after the Issue Date as PIK Notes (as defined in the New Senior Spectrum Secured Convertible Notes Indenture) under the New Senior Spectrum Secured Convertible Notes Indenture.

"*New Senior Spectrum Secured Convertible Notes Indenture*" means the indenture relating to the New Senior Spectrum Secured Convertible Notes.

"*New Senior Spectrum Secured Notes*" means the 10.75% Senior Secured Notes due 2029, to be issued by the Company on the Issue Date.

"*New Senior Spectrum Secured Notes Indenture*" means the indenture relating to the New Senior Spectrum Secured Notes.

"*Notes Guarantee*" means a guarantee by a Guarantor of the Company's obligations under this EchoStar Exchange Notes Indenture and the EchoStar Exchange Notes.

"Notes Obligations" means the Obligations in respect of the EchoStar Exchange Notes, the EchoStar Exchange Notes Indenture, the Notes Guarantees, the Security Documents and the other EchoStar Exchange Notes Documents.

"Obligations" means any principal, interest (including post-petition interest, fees and expenses accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Guarantor whether or not a claim for post-petition interest, fees and expenses is allowed in such proceedings), penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

"*Officer*" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice President of such Person.

"*Officers' Certificate*" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, that meets the requirements of Section 13.04 hereof.

"*Opinion of Counsel*" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 13.04 hereof; *provided* the counsel may be an employee of or counsel to the Company or any Subsidiary of the Company.

"*Participant*" means, with respect to the Depositary, a Person who has an account with the Depositary.

"*Permitted Asset Swap*" means a transfer of Collateral by a Guarantor in exchange for, or other acquisition of, Spectrum Assets or Capital Stock of a Person that becomes a wholly owned Subsidiary of a Guarantor and the principal assets of which are Spectrum Assets and other assets reasonably necessary to maintain the ownership thereof (the "*Replacement Collateral*"); *provided* that (i) the Guarantor transferring such Collateral (the "*Transferred Assets*") shall (x) subject to the further proviso below, acquire assets that constitute Replacement Collateral that have an Appraised Value at least equal to the Appraised Value of the Transferred Assets sold, transferred, or otherwise disposed of, (y) execute any and all documents, financing statements, agreements and instruments, and taken all further action that may be required under applicable law (to the extent required under the EchoStar Exchange Notes Indenture and/or the Security Documents), to grant and perfect a first-priority Liens in such Replacement Collateral for the benefit of the Holders; and (ii) a Permitted Asset Swap of Collateral comprising Band 66 AWS-3 Spectrum shall only be made if the applicable Replacement Collateral comprises Band 66 AWS-3 Spectrum; *provided*, further, that (X) if the Appraised Value of Transferred Assets comprising Band 66 AWS-3 Spectrum is greater than the Appraised Value of the Replacement Collateral (a "*Collateral Deficit*"), the Company or another Guarantor may contribute Replacement Cash to the Guarantor (*provided* that any such cash shall be held in a deposit account established by the Company subject to the sole dominion and control of the Collateral Agent with respect to which the Company shall not have withdrawal rights prior to the repayment in full of the EchoStar Exchange Notes pursuant to a customary account control agreement, reasonably satisfactory to the Collateral Agent, that will provide, among other things, the cash in such account shall not be invested and need not accrue any interest) receiving such Replacement Collateral (which, for the avoidance of doubt, will satisfy the requirements of clause (i)(x) above); and (Y) the aggregate Appraised Value of Transferred Assets that may be subject to Permitted Asset Swaps following the Issue Date shall not exceed $5.0 billion (with the value of such Collateral being determined pursuant to the definition "Appraised Value" at the time of consummation thereof without giving any effect to subsequent changes in value of the applicable assets).

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Principal*" means Charles W. Ergen.

"*Rating Agency*" or "*Rating Agencies*" means:

(i) S&P;

(ii) Moody's; or

(iii) if S&P or Moody's or both shall not make a rating of the EchoStar Exchange Notes publicly available, a nationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P or Moody's or both, as the case may be.

"*Rating Decline*" means the occurrence on any date beginning on the date of the public notice by the Company or another Person seeking to effect a Change of Control of an arrangement that, in the Company good-faith judgment, is expected to result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control or abandonment of the applicable Change of Control transaction (which period shall be extended so long as the rating of the EchoStar Exchange Notes is under publicly announced consideration for possible downgrade by any Rating Agency) of a decline in the rating of the EchoStar Exchange Notes by either Rating Agency by at least one notch in the gradation of the rating scale (e.g., + or - for S&P or 1, 2 and 3 for Moody's) from such Rating Agency's rating of the EchoStar Exchange Notes; *provided* that such Rating Agency has confirmed that such decrease of rating is solely as a result of the Change of Control.

"*Related Party*" means, with respect to the Principal, (a) the spouse and each immediate family member of the Principal and (b) each trust, corporation, partnership or other entity of which the Principal beneficially holds an 80% or more controlling interest.

"*Replacement Cash*" means, with respect to any Asset Sale involving Band 66 AWS-3 Spectrum, an amount of cash and Cash Equivalents equal to the applicable Collateral Deficit.

"*Required Amount*" means, with respect to any Net Proceeds and Specified Net Proceeds, an amount equal to (x) the sum of (i) 37.5% of all Net Proceeds from Asset Sales consummated following the Issue Date and (ii) 75% of all Specified Net Proceeds from Asset Sales consummated following the Issue Date *less* (y) the aggregate amount of all Net Proceeds and Specified Net Proceeds previously applied in accordance with the second paragraph of the covenant set forth under the caption set forth in Section 4.09 hereof.

"*Responsible Officer*" means, when used with respect to the Trustee, any officer within the Corporate Trust Administration office of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any such officer and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"*Retail Wireless Business*" means the provision of prepaid and postpaid wireless communications, data and other services to subscribers, whether or not utilizing wireless spectrum licenses, including as a mobile virtual network operator.

"*S&P*" means Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc.

"*SEC*" means the United States Securities and Exchange Commission.

"*Second Lien Indebtedness*" means any Indebtedness incurred pursuant to Section 4.08(a)(3) hereof for which the Authorized Representative shall have entered into the Second Lien Intercreditor Agreement as a Second Lien Representative.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Second Lien Intercreditor Agreement*" means a Second Lien Intercreditor Agreement substantially in the form of Exhibit D attached to this EchoStar Exchange Notes Indenture among the grantors named therein, the Collateral Agent and the representatives for purposes thereof for holders of one or more classes of Junior Lien Obligations (as defined in the Second Lien Intercreditor Agreement) having a Lien on the Collateral ranking junior to the Lien securing the obligations under this EchoStar Exchange Notes Indenture.

"*Second Lien Representative*" means an Authorized Representative for the holders of Second Lien Indebtedness.

"*Security Agreement*" means the security agreement dated as of the Issue Date, among the Spectrum Assets Guarantors, the Equity Pledge Guarantors and the Collateral Agent, as amended, restated, modified, supplemented, extended or replaced from time to time.

"*Security Documents*" means the Equity Pledge Agreement, the Security Agreement, each Intercreditor Agreement, and all other pledge agreements, security agreements, deeds of trust, deeds to secure debt, pledges, collateral assignments and other agreements or instruments evidencing or creating any security interest or Lien in favor of the Collateral Agent for its benefit and the benefit of the Trustee and the Holders in any or all of the Collateral.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X promulgated pursuant to the Securities Act, as such regulation as in effect on the date of this EchoStar Exchange Notes Indenture.

"*Specified Net Proceeds*" means the aggregate cash proceeds (including insurance or litigation proceeds) on account of, or in respect of, sale, lease, assignment, transfer, conveyance or other disposition of any Collateral comprising AWS-3 Spectrum pursuant to Section 4.09(a)(1), net of the direct costs relating to such sale, lease, assignment, transfer, conveyance or other disposition of AWS-3 Spectrum (including, without limitation, legal, accounting and investment banking fees, and sales commissions) and any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions) and any reserve for adjustment in respect of the sale price of such asset or assets.

"*Spectrum Assets*" means any (i) FCC Licenses with respect to AWS-3 Spectrum and AWS-4 Spectrum, including the proceeds for Band 66 and Band 70 of AWS-3 Spectrum and AWS-4 Spectrum held by the Spectrum Assets Guarantors and (ii) the proceeds thereof, in each case until any such FCC License no longer constitutes Collateral pursuant to the provisions of this EchoStar Exchange Notes Indenture and the Security Documents.

"*Spectrum Assets Guarantors*" means any of the Company's Subsidiaries that on or after the Issue Date hold any Spectrum Assets.

"*Spectrum Joint Venture*" means bona fide joint venture between Company and/or the Guarantors with an unaffiliated third party; *provided* however that the Principal, any Related Party and any employees or management of the Company or any of its Subsidiaries shall not hold any direct or indirect Equity Interest in such Spectrum Joint Venture other than indirectly through their ownership of Equity Interests of the Company.

"*Spectrum Value Debt Cap*" means $13.0 billion; *provided* that following the date that is two years after the Issue Date, the Company may, at its option, update the aggregate Appraised Value of the Collateral pursuant to the definition of "Appraised Value," and, thereafter, "Spectrum Value Debt Cap" shall mean the lesser of (x) the greater of (i) the updated aggregate Appraised Value of the Collateral multiplied by 0.375 and (ii) $13.0 billion, and (y) $15.0 billion.

"*Subsidiary*" means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof); *provided*, notwithstanding anything to the contrary herein, any Guarantor shall in all events be deemed a Subsidiary of the Company hereunder and subject to the same covenant, undertakings and obligations as if it were a Subsidiary of the Company.

"*TIA*" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§77aaa-77bbbb).

"*Trustee*" means The Bank of New York Mellon Trust Company, N.A. until a successor replaces it in accordance with the applicable provisions of this EchoStar Exchange Notes Indenture and thereafter means the successor serving hereunder.

"*Uniform Commercial Code*" means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

"*Voting Stock*" of any Person as of any date means the Equity Interests of such Person that is at the time entitled to vote in the election of the Board of Directors of such person.

Section 1.02 *Other Definitions.*

Term	Defined in Section
"*Affiliate Transaction*"	4.10
"*Asset Sale*"	4.09
"*Authentication Order*"	2.02
"*Change of Control Offer*"	4.14
"*Change of Control Payment*"	4.14
"*Change of Control Payment Date*"	4.14
"*Covenant Defeasance*"	8.03
"*DTC*"	2.03
"*Event of Default*"	6.01

Term	Defined in Section
"*Forfeiture Date*"	4.18
"*incur*"	4.08
"*Initial Appraisal*"	4.18
"*Legal Defeasance*"	8.02
"*Paying Agent*"	2.03
"*Payment Default*"	6.01
"*PIK Interest*"	2.13
"*PIK Payment*"	2.13
"*Registrar*"	2.03
"*Replacement Collateral*"	4.09
"*Restricted Payments*"	4.07
"*Special Partial Mandatory Redemption Event*"	4.18
"*Special Mandatory Redemption Date*"	4.18
"*Transferred Assets*"	4.09

Section 1.03 *Incorporation by Reference of Trust Indenture Act.* Whenever this EchoStar Exchange Notes Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this EchoStar Exchange Notes Indenture.

The following TIA terms used in this EchoStar Exchange Notes Indenture have the following meanings:

1. "indenture securities" means the EchoStar Exchange Notes;

2. "indenture security holder" means a Holder of an EchoStar Exchange Note;

3. "indenture to be qualified" means this EchoStar Exchange Notes Indenture;

4. "indenture trustee" or "institutional trustee" means the Trustee; and

5. "obligor" on the EchoStar Exchange Notes and the Notes Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the EchoStar Exchange Notes and the Notes Guarantees, respectively.

All other terms used in this EchoStar Exchange Notes Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04 *Rules of Construction.* Unless the context otherwise requires:

1. a term has the meaning assigned to it;

2. an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

3. "or" is not exclusive;

4. words in the singular include the plural, and in the plural include the singular;

5. "will" shall be interpreted to express a command;

6. provisions apply to successive events and transactions;

7. references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time; and

8. for the purposes of this EchoStar Exchange Notes Indenture, references to "aggregate principal amount" of any EchoStar Exchange Note includes any increase in the principal amount of that EchoStar Exchange Note as a result of a payment of PIK Interest.

ARTICLE II
THE ECHOSTAR EXCHANGE NOTES

Section 2.01 *Form and Dating.*

(a) *General*. EchoStar Exchange Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). The EchoStar Exchange Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each EchoStar Exchange Note will be dated the date of its authentication. The EchoStar Exchange Notes shall be in denominations of $1,000 and integral multiples of $1.00 in excess thereof. Apart from Global Notes issued to pay PIK Interest, notes in denominations of less than $1,000 will not be available.

The terms and provisions contained in the EchoStar Exchange Notes will constitute, and are hereby expressly made, a part of this EchoStar Exchange Notes Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of the EchoStar Exchange Notes, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any EchoStar Exchange Note conflicts with the express provisions of this EchoStar Exchange Notes Indenture, the provisions of this EchoStar Exchange Notes Indenture shall govern and be controlling.

(b) *Global Notes*. Each Global Note will represent such of the outstanding EchoStar Exchange Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding EchoStar Exchange Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding EchoStar Exchange Notes represented thereby may from time to time be increased or decreased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding EchoStar Exchange Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Additional Notes*. This EchoStar Exchange Notes Indenture is unlimited in aggregate principal amount. The Company may, subject to applicable law and this EchoStar Exchange Notes Indenture, including in compliance with Section 4.07 (*Incurrence of Indebtedness*) issue an unlimited principal amount of Additional Notes. The EchoStar Exchange Notes and, if issued, any Additional Notes, are treated as a single class for all purposes under this EchoStar Exchange Notes Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise provided for herein. With respect to EchoStar Exchange Notes represented by one or more global notes registered in the name of, or held by, DTC or its nominee on the relevant record date, in the event that the Company pays PIK Interest as set forth in Section 2.13, PIK Interest will be effected by pool factor increase and no Additional Notes shall be issued to evidence such PIK Interest payments.

Section 2.02 *Execution and Authentication.* At least one Officer must sign the EchoStar Exchange Notes for the Company by manual or electronic signature. If an Officer whose signature is on an EchoStar Exchange Note no longer holds that office at the time an EchoStar Exchange Note is authenticated, the EchoStar Exchange Note will nevertheless be valid.

An EchoStar Exchange Note will not be valid until authenticated by the manual or electronic signature of the Trustee. Such signature will be conclusive evidence that the EchoStar Exchange Note has been authenticated under this EchoStar Exchange Notes Indenture. The Trustee will, upon receipt of a written order of the Company signed by at least one Officer (an "*Authentication Order*"), authenticate EchoStar Exchange Notes for original issue that may be validly issued under this EchoStar Exchange Notes Indenture, including any Additional Notes. The aggregate principal amount of EchoStar Exchange Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 and Section 3.08 hereof.

The Trustee may appoint an authenticating agent reasonably acceptable to the Company to authenticate EchoStar Exchange Notes. An authenticating agent may authenticate EchoStar Exchange Notes whenever the Trustee may do so. Each reference in this EchoStar Exchange Notes Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03 *Registrar and Paying Agent.* The Company will maintain an office or agency where EchoStar Exchange Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where EchoStar Exchange Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the EchoStar Exchange Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Registrar or Paying Agent without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this EchoStar Exchange Notes Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Registrar or Paying Agent.

The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent with respect to the EchoStar Exchange Notes and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust.* The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium if any, or interest on the EchoStar Exchange Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the EchoStar Exchange Notes.

Section 2.05 *Holder Lists.* The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA §312(a). If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders and the Company shall otherwise comply with TIA §312(a).

Section 2.06 *Book-Entry Provisions for Global Notes.*

(a) Each Global Note shall (x) be registered in the name of the Depositary for such Global Notes or the nominee of such Depositary, (y) be delivered by the Trustee to the Depositary or pursuant to the Depositary's instructions or held by the Custodian for the Depositary and (z) bear the Global Note Legend as required by Section 2.06(e).

Members of, or Participants in, the Depositary shall have no rights under this EchoStar Exchange Notes Indenture with respect to any Global Note held on their behalf by the Depositary, or the Custodian, or under such Global Note, and the Depositary may be treated by the Company, and the Trustee or any Agent and any of their respective agents, as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any Agent or their respective agents from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices governing the exercise of the rights of an owner of a beneficial interest in any Global Note.

Neither the Trustee nor any Agent shall have any responsibility or obligation to any Holder that is a member of (or a Participant in) the Depositary or any other Person with respect to the accuracy of the records of the Depositary (or its nominee) or of any member or Participant thereof, with respect to any ownership interest in the EchoStar Exchange Notes or with respect to the delivery of any notice (including any notice of redemption) or the payment of any amount or delivery of any EchoStar Exchange Notes (or other security or property) under or with respect to the EchoStar Exchange Notes. The Trustee and any Agent may rely (and shall be fully protected in relying) upon information furnished by the Depositary with respect to its members, Participants and any beneficial owners in the EchoStar Exchange Notes.

Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

(b) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to the Depositary, its successors or their respective nominees. Interests of beneficial owners in a Global Note may be transferred in accordance with the rules and procedures of the Depositary. In addition, certificated EchoStar Exchange Notes shall be transferred to beneficial owners in exchange for their beneficial interests only if (1) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for the Global Notes or the Depositary ceases to be a "clearing agency" registered under the Exchange Act and, in each case, a successor depositary is not appointed by the Company within 120 days of such notice and (2) an Event of Default of which a Responsible Officer of the Trustee has received written notice at the Corporate Trust Office of the Trustee has occurred and is continuing and the Registrar has received a request from any Holder of a Global Note to issue such certificated EchoStar Exchange Notes.

(c) In connection with the transfer of an entire Global Note to beneficial owners pursuant to Section 2.06(b), such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver to each beneficial owner identified by the Depositary in exchange for its beneficial interest in such Global Note an equal aggregate principal amount of certificated EchoStar Exchange Notes of authorized denominations.

(d) The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this EchoStar Exchange Notes Indenture or the EchoStar Exchange Notes.

(e) The following legend (the "*Global Note Legend*") will appear on the face of all Global Notes issued under this EchoStar Exchange Notes Indenture unless specifically stated otherwise in the applicable provisions of this EchoStar Exchange Notes Indenture:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY OR SUCH OTHER REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

(f) At such time as all beneficial interests in Global Notes have been exchanged for certificated EchoStar Exchange Notes, redeemed, repurchased or cancelled, all Global Notes shall be returned to or retained and cancelled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for certificated EchoStar Exchange Notes, redeemed, repurchased or cancelled, the principal amount of EchoStar Exchange Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note, by the Trustee or the Custodian, at the direction of the Trustee, to reflect such reduction.

(g) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and certificated EchoStar Exchange Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 2.10, Section 3.06, Section 4.09, Section 4.14 and Section 9.05 hereof).

(3) All Global Notes issued upon any registration of transfer or exchange of Global Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this EchoStar Exchange Notes Indenture, as the Global Notes surrendered upon such registration of transfer or exchange.

(4) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any EchoStar Exchange Notes during a period beginning at the opening of business 15 days before the day of any selection of EchoStar Exchange Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any EchoStar Exchange Note selected for redemption in whole or in part, except the unredeemed portion of any EchoStar Exchange Note being redeemed in part; or

(C) to register the transfer of or to exchange an EchoStar Exchange Note between a record date and the next succeeding interest payment date.

(5) Prior to due presentment for the registration of a transfer of any EchoStar Exchange Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any EchoStar Exchange Note is registered as the absolute owner of such EchoStar Exchange Note for the purpose of receiving the payment of principal, premium if any, and interest on such EchoStar Exchange Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(6) The Trustee will authenticate Global Notes in accordance with the provisions of Section 2.02 hereof. Except as provided in Section 2.06(c), neither the Trustee nor the Registrar shall authenticate or deliver any certificated EchoStar Exchange Note in exchange for a Global Note.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by e-mail.

(8) Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this EchoStar Exchange Notes Indenture or under applicable law with respect to any transfer of any interest in any EchoStar Exchange Note (including any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this EchoStar Exchange Notes Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(h) Each Note shall bear the following legend on the face thereof:

"THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE COMPANY WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND ISSUE DATE OF THE NOTE; (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE; AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT THE COMPANY AT 9601 SOUTH MERIDIAN BOULEVARD, ENGLEWOOD, COLORADO 80112, ATTENTION: GENERAL COUNSEL."

Section 2.07 *Replacement EchoStar Exchange Notes.* If any mutilated EchoStar Exchange Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any EchoStar Exchange Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement EchoStar Exchange Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if an EchoStar Exchange Note is replaced. The Company may charge for its expenses in replacing an EchoStar Exchange Note.

Every replacement EchoStar Exchange Note is an additional obligation of the Company and will be entitled to all of the benefits of this EchoStar Exchange Notes Indenture equally and proportionately with all other EchoStar Exchange Notes duly issued hereunder.

Section 2.08 *Outstanding EchoStar Exchange Notes.* The EchoStar Exchange Notes outstanding at any time are all the EchoStar Exchange Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, an EchoStar Exchange Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the EchoStar Exchange Note; *provided*, that EchoStar Exchange Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If an EchoStar Exchange Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced EchoStar Exchange Note is held by a "protected purchaser" (as defined in Article 8 of the New York State Uniform Commercial Code).

If the principal amount of any EchoStar Exchange Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay EchoStar Exchange Notes payable on that date, then on and after that date such EchoStar Exchange Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury EchoStar Exchange Notes.* In determining whether the Holders of the required principal amount of EchoStar Exchange Notes have concurred in any direction, waiver or consent, EchoStar Exchange Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only EchoStar Exchange Notes that the Trustee knows are so owned will be so disregarded.

Section 2.10 *Temporary EchoStar Exchange Notes.* Until certificates representing EchoStar Exchange Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary EchoStar Exchange Notes. Temporary EchoStar Exchange Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary EchoStar Exchange Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive EchoStar Exchange Notes in exchange for temporary EchoStar Exchange Notes.

Holders of temporary EchoStar Exchange Notes will be entitled to all of the benefits of this EchoStar Exchange Notes Indenture.

Section 2.11 *Cancellation.* The Company at any time may deliver EchoStar Exchange Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any EchoStar Exchange Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all EchoStar Exchange Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of canceled EchoStar Exchange Notes in accordance with its procedures for the disposition of cancelled securities. Certification of the disposition of all canceled EchoStar Exchange Notes will be delivered to the Company upon its written request therefor. The Company may not issue new Senior Spectrum Secured Notes to replace EchoStar Exchange Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.* If the Company defaults in a payment of interest on the EchoStar Exchange Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the EchoStar Exchange Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each EchoStar Exchange Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will send or cause to be sent to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 *Interest Payments.* Interest for the first four interest payment periods beginning on the Issue Date, shall, at the Company's option, be paid either by (a) PIK Interest (as defined below); *provided* that no PIK Interest may be paid for any interest period if the payment of interest on the New Senior Spectrum Secured Convertible Notes or any debt incurred under clauses (2) and (3) of the covenant set forth under Section 4.08 during such period is made in cash, or (b) by paying the interest in cash, in each case at a rate of 6.75% per annum. Interest from and including the fifth interest payment period (which will be payable on May 30, 2027) and thereafter, shall be payable solely in cash at a rate of 6.75% per annum. For each interest period in respect of which the Company elects to pay the interest on the EchoStar Exchange Notes as PIK Interest, such PIK Interest on the EchoStar Exchange Notes will be payable (x) with respect to EchoStar Exchange Notes represented by one or more Global Notes registered in the name of, or held by, DTC or its nominee on the relevant record date, by increasing the principal amount of the outstanding Global Notes by an amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest whole Dollar) and (y) with respect to EchoStar Exchange Notes represented by certificated notes, by issuing EchoStar Exchange Notes in certificated form in an aggregate principal amount equal to the amount of PIK Interest for the applicable period (rounded up to the nearest whole Dollar) (in each case (x) and (y), a "*PIK Interest*" and any payment of PIK Interest, a "*PIK Payment*"), and the Trustee will, at the written direction of the Company, authenticate and deliver such EchoStar Exchange Notes in certificated form for original issuance to the Holders on the relevant record date, as shown by the records of the register of Holders. The Company shall elect the method of paying interest on the relevant interest payment date by delivering a notice to the Trustee and Holders on or prior to the 15th calendar day immediately preceding the relevant interest payment date identifying the method selected and (i) the percentage of interest to be paid in cash and/or (ii) the percentage of interest to be paid in PIK Interest, as applicable. In the absence of such an election with respect to the relevant interest payment date, the Company shall be deemed to have elected to pay in PIK Interest for all of the interest due on such interest payment date. After November 30, 2026, the interest payable on an interest payment date shall be paid entirely in cash. Notwithstanding anything in this EchoStar Exchange Notes Indenture to the contrary, the payment of accrued interest (including interest that would be PIK Interest when paid) in connection with any redemption of the EchoStar Exchange Notes as described under Section 3.07, Section 3.08 and Section 4.14 hereof shall be made solely in cash.

Following an increase in the principal amount of the outstanding Global Notes as a result of a PIK Payment, the Global Notes will bear interest on such increased principal amount from and after the applicable interest payment date and will otherwise have identical terms to the Initial Notes.

Any increase in the principal amount of the outstanding EchoStar Exchange Notes as a result of a payment of PIK Interest shall be permitted under this EchoStar Exchange Notes Indenture and the EchoStar Exchange Notes.

Section 2.14 *Purchase and Cancellation.*

(a) The Company may, to the extent permitted by law, directly or indirectly (regardless of whether such EchoStar Exchange Notes are surrendered to the Company), repurchase EchoStar Exchange Notes in the open market or otherwise, whether by the Company or its Subsidiaries or through a private or public tender or exchange offer or through counterparties to private agreements, including by cash-settled swaps or other derivatives in each case, without the prior written notice to or consent of the Holders. The Company shall cause any EchoStar Exchange Notes so repurchased (but excluding EchoStar Exchange Notes repurchased pursuant to cash-settled swaps or other derivatives) to be surrendered to the Trustee for cancellation in accordance with Section 2.08, and they will no longer be considered outstanding under this EchoStar Exchange Notes Indenture upon this repurchase.

(b) The Company will cause all EchoStar Exchange Notes surrendered for payment, repurchase, redemption, registration of transfer or exchange or conversion, if surrendered to any person other than the Trustee (including any of our agents, subsidiaries or affiliates), to be delivered to the Trustee for cancellation, and they will no longer be considered "outstanding" under this EchoStar Exchange Notes Indenture upon their payment, repurchase, redemption, registration of transfer or exchange. All EchoStar Exchange Notes delivered to the Trustee for cancellation shall be cancelled promptly by the Trustee. No EchoStar Exchange Notes shall be authenticated in exchange for any EchoStar Exchange Notes cancelled, except as provided in this EchoStar Exchange Notes Indenture.

ARTICLE III
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.* If the Company elects to redeem EchoStar Exchange Notes pursuant to Section 3.07 hereof, it must furnish to the Trustee, at least 15 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

1. the clause of this EchoStar Exchange Notes Indenture pursuant to which the redemption shall occur;
2. the redemption date;
3. the principal amount of EchoStar Exchange Notes to be redeemed; and
4. the redemption price.

Section 3.02 *Selection of EchoStar Exchange Notes to Be Redeemed or Purchased.* If less than all of the EchoStar Exchange Notes are to be redeemed at any time, such EchoStar Exchange Notes to be redeemed shall be selected by DTC in accordance with its applicable procedures; *provided* that no EchoStar Exchange Notes with a principal amount of $1,000 or less shall be redeemed in part. Notice of a redemption shall be sent at least 10 but not more than 60 days before the redemption date to each Holder to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the EchoStar Exchange Notes or the satisfaction and discharge of the EchoStar Exchange Notes Indenture. If any EchoStar Exchange Note is to be redeemed in part only, the notice of redemption that relates to such EchoStar Exchange Note shall state the portion of the principal amount thereof to be redeemed. A new EchoStar Exchange Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original EchoStar Exchange Note. On and after the redemption date, if the Company does not default in the payment of the redemption price, interest will cease to accrue on EchoStar Exchange Notes or portions thereof called for redemption.

Any redemption notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent. If such redemption is subject to the satisfaction of one of more conditions precedent, such notice shall state that, in the Company's sole discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), such redemption may not occur and such notice may be rescinded in the event that any or all of such conditions shall not have been satisfied or waived by the Company (in the Company's sole discretion) by the redemption date, or by the redemption date so delayed.

Section 3.03 *Notice to Holders.* At least 10 days but not more than 60 days before a redemption date, the Company will give or cause to be given a notice of redemption to each Holder whose EchoStar Exchange Notes are to be redeemed at its registered address, except that redemption notices may be given more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the EchoStar Exchange Notes or a satisfaction and discharge of this EchoStar Exchange Notes Indenture pursuant to Article VIII or XII hereof.

The notice will identify the EchoStar Exchange Notes to be redeemed and will state:

1. the redemption date;

2. the redemption price;

3. if any EchoStar Exchange Note is being redeemed in part, the portion of the principal amount of such EchoStar Exchange Note to be redeemed and that, after the redemption date upon surrender of such EchoStar Exchange Note, a new EchoStar Exchange Note or EchoStar Exchange Notes in principal amount equal to the unredeemed portion thereof will be issued upon cancellation of the original EchoStar Exchange Note;

4. the name and address of the Paying Agent;

5. that EchoStar Exchange Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

6. that, unless the Company defaults in making such redemption payment, interest on EchoStar Exchange Notes called for redemption ceases to accrue on and after the redemption date;

7. the paragraph of the EchoStar Exchange Notes and/or Section of this EchoStar Exchange Notes Indenture pursuant to which the EchoStar Exchange Notes called for redemption are being redeemed; and

8. that no representation is made as to the correctness or accuracy of the CUSIP or CINS number, if any, listed in such notice or printed on the EchoStar Exchange Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided*, *however*, that the Company has delivered to the Trustee, at least 35 days prior to the redemption date (or such shorter period as is acceptable to the Trustee), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption.* Once notice of redemption is given in accordance with Section 3.03 hereof, EchoStar Exchange Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

Any redemption notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent. If such redemption is subject to the satisfaction of one of more conditions precedent, such notice shall state that, in the Company's sole discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), such redemption may not occur and such notice may be rescinded in the event that any or all of such conditions shall not have been satisfied or waived by the Company (in the Company's sole discretion) by the redemption date, or by the redemption date so delayed.

Section 3.05 *Deposit of Redemption or Purchase Price.* One Business Day prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest on all EchoStar Exchange Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all EchoStar Exchange Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the EchoStar Exchange Notes or the portions of EchoStar Exchange Notes called for redemption or purchase. If an EchoStar Exchange Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid (or not yet capitalized in the case of PIK Interest) interest shall be paid to the Person in whose name such EchoStar Exchange Note was registered at the close of business on such record date. If any EchoStar Exchange Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the EchoStar Exchange Notes and in Section 4.01 hereof.

Section 3.06 *EchoStar Exchange Notes Redeemed or Purchased in Part.* Upon surrender of an EchoStar Exchange Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new EchoStar Exchange Note equal in principal amount to the unredeemed or unpurchased portion of the EchoStar Exchange Note surrendered.

Section 3.07 *Optional Redemption.* Except as described in this Section 3.07, Section 4.09 and Section 4.14, the EchoStar Exchange Notes are not redeemable at the Company's option prior to maturity. The Company may concurrently redeem EchoStar Exchange Notes under more than one of the following provisions and may redeem EchoStar Exchange Notes under one or more of the following provisions pursuant to a single notice of redemption, and any such notice may provide for redemptions under different provisions with different redemption dates.

(a) *Optional Redemption prior to November 30, 2026*: At any time prior to November 30, 2026, upon not less than 10 nor more than 60 days' notice, the Company may redeem all or part of the EchoStar Exchange Notes at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid (or not yet capitalized in the case of PIK Interest) interest, if any, to the redemption date, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date.

(b) *Optional Redemption on or after November 30, 2026*: At any time and from time to time on or after November 30, 2026, the Company may redeem the EchoStar Exchange Notes, in whole or in part, upon not less than 10 and not more than 60 days' notice, at the redemption prices (expressed as percentages of the principal amount of EchoStar Exchange Notes to be redeemed) set forth below, together with accrued and unpaid (or not yet capitalized in the case of PIK Interest) interest, to such applicable redemption date, if redeemed during the periods indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

Period	**Percentage**
From and including November 30, 2026 but excluding November 30, 2027	102.000%
From and including November 30, 2027 and thereafter	100.000%

(c) *Optional Redemption upon Asset Sales*: Within 45 days following an Asset Sale, the Company may apply the Net Proceeds or the Specified Net Proceeds, as applicable, pursuant to Section 4.09(b)(2) to redeem EchoStar Exchange Notes , in whole or in part, at a redemption price equal to 100% of the principal amount of the EchoStar Exchange Notes to be redeemed, plus accrued and unpaid (or not yet capitalized in the case of PIK Interest) interest, if any, up to, but not including, the applicable redemption date, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date.

(d) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the EchoStar Exchange Notes or portions thereof called for redemption on the applicable redemption date.

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through Section 3.06 hereof.

(f) In the case of any partial redemption, unless otherwise required by law or, with respect to Global Notes, by the procedures of the Depositary, the EchoStar Exchange Notes to be redeemed will be selected on a pro rata basis; *provided*, that, unless otherwise required by law, certificated EchoStar Exchange Notes (other than Global Notes) will be selected by the Trustee by lot.

Section 3.08 *Special Partial Mandatory Redemption.* If a Special Partial Mandatory Redemption Event occurs, the EchoStar Exchange Notes will be redeemed in an amount (taking into consideration equivalent provisions under the New Senior Spectrum Secured Convertible Notes Indenture and the New Senior Spectrum Secured Notes Indenture), as shall be determined by the Company (the "*Special Partial Mandatory Redemption*") and set forth in the notice delivered to the Trustee pursuant to Section 4.18 and in the notice of redemption to be delivered to the Holders of the EchoStar Exchange Notes pursuant to such Section, such that immediately after giving effect to such redemption the LTV Ratio shall not be greater than 0.375 to 1.00 at a price equal to 102% of the aggregate principal amount of the EchoStar Exchange Notes to be redeemed, plus accrued and unpaid (or not yet capitalized in the case of PIK Interest) interest on the principal amount of the EchoStar Exchange Notes to be redeemed to, but not including, the Special Mandatory Redemption Date. The Trustee shall have no obligation to determine whether the amount of the EchoStar Exchange Notes to be redeemed in connection with a Special Partial Mandatory Redemption Event complies with the requirements of this Section 3.08.

In the case of any partial redemption (including Special Partial Mandatory Redemption), unless otherwise required by the law or, with respect to Global Notes, by the procedures of the Depositary, the EchoStar Exchange Notes to be redeemed will be selected on a pro rata basis; *provided*, that, unless otherwise required by law, certificated EchoStar Exchange Notes (other than Global Notes) will be selected by the Trustee by lot.

Other than as explicitly set forth in this Section 3.08, the provisions of Article III related to redemption of EchoStar Exchange Notes, including deposit of redemption price and relevant notices, shall apply mutatis mutandis to a mandatory redemption of the EchoStar Exchange Notes in accordance with this Section 3.08.

ARTICLE IV
COVENANTS

Section 4.01 *Payment of EchoStar Exchange Notes.* The Company will pay or cause to be paid the principal of, premium, if any, and interest on, the EchoStar Exchange Notes on the dates and in the manner provided in the EchoStar Exchange Notes. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 11 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest (if payable in cash) then due, or, for interest payable in the form of PIK Interest, when the pool factor increase representing the amount paid by PIK Interest has been effected.

The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at the rate equal to the then applicable interest rate on the EchoStar Exchange Notes to the extent lawful. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) from time to time on demand at the same rate to the extent lawful.

If a payment date is not a Business Day at a place of payment, payment may be made at that place on the next succeeding day that is a Business Day, and no interest shall accrue on such payment for the intervening period.

Section 4.02 *Maintenance of Office or Agency.* The Company will maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where EchoStar Exchange Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the EchoStar Exchange Notes and this EchoStar Exchange Notes Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the EchoStar Exchange Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 *Reports.* In the event (i) the Company is no longer subject to the reporting requirements of Sections 13(a) and 15(d) under the Exchange Act and (ii) any EchoStar Exchange Notes are outstanding, the Company will furnish to the Holders, within 15 days after the time periods specified in the SEC's rules and regulations applicable to a large accelerated filer, all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company was required to file such forms, and, with respect to the annual information only, a report thereon by its independent registered public accounting firm.

Any delivery of such reports, information and documents to the Trustee shall be for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 4.04 *Compliance Certificate.*

(a) The Company and each Guarantor (to the extent that such Guarantor is so required under the TIA) shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company and the Guarantors have kept, observed, performed and fulfilled their obligations under this EchoStar Exchange Notes Indenture and the Security Documents, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company and the Guarantors have kept, observed, performed and fulfilled each and every covenant contained in this EchoStar Exchange Notes Indenture and the Security Documents and are not in default in the performance or observance of any of the terms, provisions and conditions of this EchoStar Exchange Notes Indenture or the Security Documents (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the EchoStar Exchange Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as any of the EchoStar Exchange Notes are outstanding, the Company will deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 *Taxes.* The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies, except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders.

Section 4.06 *Stay, Extension and Usury Laws.* The Company and each of the Guarantors (to the extent that it may lawfully do so) hereby (a) agrees that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this EchoStar Exchange Notes Indenture and (b) expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee or the Collateral Agent, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments.*

(a) None of the Guarantors shall, and the Company shall cause the Guarantors not to, directly or indirectly:

(1) (i) declare or pay any dividend or make any distribution of Collateral to any Person other than a Guarantor or (ii) make any Investment of Collateral, other than an Investment in a Guarantor; *provided* that any distribution of Collateral to a Subsidiary that is not a Guarantor or any Investment of Collateral in a Subsidiary that is not a Guarantor are permitted so long as such Subsidiary executes and delivers a supplemental indenture to this EchoStar Exchange Notes Indenture providing for a guarantee by such Subsidiary and that the applicable Subsidiary or such Guarantor receiving Collateral shall have concurrently therewith executed any and all documents, financing statements, agreements and instruments, and taken all further action that may be required under applicable law (to the extent required under this EchoStar Exchange Notes Indenture and/or the Security Documents) in order to grant and perfect a first-priority Lien in such Collateral for the benefit of the EchoStar Exchange Notes, in each case pursuant to Section 4.15; or

(2) use any Collateral to purchase, redeem or otherwise acquire for value any Equity Interests of an Equity Pledge Guarantor or any direct or indirect parent of an Equity Pledge Guarantor.

(b) The Company shall not, directly or indirectly (including through its Subsidiaries), declare or pay any dividend on or make any other payment or distribution (whether made in cash, securities or other property) with respect to any of the Company's Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Company) to the direct or indirect holders of the Company's Capital Stock in their capacity as holders.

The foregoing provisions do not prohibit:

(a) the payment by the Company of any dividend within 60 days after the date of its declaration if at such date of its declaration such payment would have been permitted by the provisions of this Section 4.07;

(b) making dividends, payments or distributions by the Company payable solely in common Equity Interests of the Company;

(c) repurchases of Equity Interests deemed to occur upon (i) the exercise of stock options, warrants or convertible securities issued as compensation if such Equity Interests represent a portion of the exercise price thereof and (ii) the withholding of a portion of the Equity Interests granted or awarded to an employee to pay taxes associated therewith (or a dividend or distribution to finance such a deemed repurchase by the Company); and

(d) making payments to any future, current or former employee, director, officer, member of management or consultant of the Company, any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any equity subscription or equity holder agreement and any other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, members of management or consultants, in an aggregate amount not to exceed $100.0 million per calendar year.

Section 4.08 *Incurrence of Indebtedness*.

(a) None of the Guarantors shall, and the Company shall cause the Guarantors not to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to (collectively, "incur") any Indebtedness; provided, however, that notwithstanding the foregoing, any Guarantor may incur, so long as no Default or Event of Default has occurred and is continuing:

(1) Indebtedness represented by (i) the EchoStar Exchange Notes issued on the Issue Date, any PIK Notes issued under the EchoStar Exchange Notes Indenture, the Notes Guarantees thereof, the EchoStar Exchange Notes Indenture and the Security Documents, (ii) the New Senior Spectrum Secured Notes and the New Senior Spectrum Secured Convertible Notes, in each case, issued on the Issue Date, and (iii) the New Senior Spectrum Secured Convertible Notes issued as PIK Notes (as defined in the New Senior Spectrum Secured Convertible Notes Indenture) and, in each case, related guarantees;

(2) First Lien Indebtedness (other than the EchoStar Exchange Notes, New Senior Spectrum Secured Convertible Notes and New Senior Spectrum Secured Notes issued on the Issue Date); *provided* that (a)(w) immediately after giving effect to such First Lien Indebtedness, the First Lien LTV Ratio shall not be greater than 0.375 to 1.00, (x) the aggregate amount of First Lien Indebtedness that may be incurred pursuant to this clause (2) after the Issue Date shall not exceed the Spectrum Value Debt Cap, (y) First Lien Indebtedness incurred under this clause (2) cannot be incurred prior to the completion of the Initial Appraisal pursuant to Section 4.18 and (z) First Lien Indebtedness incurred under this clause (2) cannot be guaranteed by any Subsidiary that is not a Guarantor or secured by any assets other than the Collateral; and (b) unless such First Lien Indebtedness is in the form of EchoStar Exchange Notes, New Senior Spectrum Secured Convertible Notes or the New Senior Spectrum Secured Notes, issued under the EchoStar Exchange Notes Indenture, the New Senior Spectrum Secured Convertible Notes Indenture and the New Senior Spectrum Secured Notes Indenture, respectively, the Authorized Representative for such First Lien Indebtedness shall have entered into the First Lien Intercreditor Agreement as a First Lien Representative;

(3) Indebtedness; *provided* that (a) immediately after giving effect to such Indebtedness, the LTV Ratio shall not be greater than 0.60 to 1.00, (b) Indebtedness incurred under this clause (3) cannot be incurred prior to the completion of the Initial Appraisal pursuant to Section 4.18; (c) Indebtedness incurred under this clause (3) cannot be guaranteed by any Subsidiary that is not a Guarantor or secured by any assets other than the Collateral; (d) Indebtedness incurred under this clause (3) cannot have a maturity date earlier than one year following the occurrence of the maturity date of the EchoStar Exchange Notes; (e) the terms of any Indebtedness incurred under this clause (3) cannot provide for (x) any scheduled repayment, mandatory repayment or redemption (other than in connection with a change of control offer) so long as any EchoStar Exchange Notes remain outstanding and (y) no cash interest shall be paid on such Indebtedness for any period if the Company has elected to pay PIK Interest for the most recently ended interest payment period; (f) the covenants and events of default applicable to any Indebtedness incurred under this clause (3) shall be no more restrictive than those applicable to the EchoStar Exchange Notes; and (g) if such Indebtedness is secured by a Lien on any Collateral, the Authorized Representative for such Second Lien Indebtedness shall have entered into the Second Lien Intercreditor Agreement as a Second Lien Representative;

(4) Indebtedness between and among the Guarantors; *provided* that any such intercompany debt shall be pledged on a first lien basis in favor of the Collateral Agent for its benefit and the benefit of the Trustee and the Holders pursuant to the Security Documents (it being understood that the Security Documents shall be amended as necessary to provide for the pledge of debt as collateral and in any event, shall be in a form satisfactory to the Required Holders and the Collateral Agent); and

(5) the guarantee by any Guarantor of Indebtedness of a Guarantor that was permitted to be incurred by another provision of this Section 4.08.

(b) For purposes of determining compliance with this Section 4.08, in the event that an item of Indebtedness meets the criteria of more than one clause in the paragraph above, such Indebtedness may be divided, classified or reclassified at the time of incurrence thereof or at any later time (in whole or in part) in any manner that complies with this Section 4.08 and such item of Indebtedness may be incurred partially under one clause and partially under one or more other clauses.

(c) The principal amount of any Indebtedness outstanding under any clause of this covenant will be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness.

(d) The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms will not be deemed to be an incurrence of Indebtedness for purposes of this Section 4.08. Notwithstanding any other provision of this Section 4.08, the maximum amount of Indebtedness that the Company or any Subsidiary may incur pursuant to this Section 4.08 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

Section 4.09 *Asset Sales.*

(a) No Guarantor will, and the Company shall cause the Guarantors not to, in a single transaction or a series of related transactions, sell, lease, assign, transfer, convey or otherwise dispose of any Collateral owned by such Guarantor (including through the sale by the Company or its Subsidiaries of the Equity Interests of any Guarantor) (each of the forgoing, an "Asset Sale"); provided that the following shall not be deemed an Asset Sale:

(1) the sale, lease, assignment, transfer, conveyance or other disposition of any Collateral at no less than the fair market value of such Collateral for cash or Cash Equivalents, so long as, on a *pro forma* basis for such sale, lease, conveyance or other disposition, the First Lien LTV Ratio is not greater than 0.375 to 1.00; *provided that* the Appraised Value of the Collateral sold, leased, transferred or otherwise disposed of pursuant to this sub-clause (1) shall not exceed $9.5 billion in the aggregate (with the aggregate value of such Collateral for purposes of calculating utilization of this basket being determined pursuant to the definition "Appraised Value" at the time of consummation thereof without giving any effect to subsequent changes in value of the applicable assets) and; *provided, further*, that no such sale, lease, assignment, transfer conveyance or other disposition shall be made to any Affiliate of such Guarantor other than another Guarantor or a Spectrum Joint Venture; *provided, further*, that any sale, assignment, transfer, conveyance or disposal of any Collateral to a Spectrum Joint Venture (a) shall be made at no less than the Appraised Value of such Collateral for cash and (b) any Net Proceeds or Specified Net Proceeds resulting therefrom shall be applied as set forth under this Section 4.09;

(2) the sale, lease, assignment, transfer, conveyance or other disposition of any Collateral between or among the Guarantors; *provided* that the applicable Guarantor receiving Collateral shall have concurrently therewith executed any and all documents, financing statements, agreements and instruments, and taken all further action that may be required under applicable law (to the extent required under this EchoStar Exchange Notes Indenture and/or the Security Documents), in order to grant and perfect a first-priority Lien in such Collateral for the benefit of the Holders;

(3) a disposition resulting from any condemnation or other taking, or temporary or permanent requisition of, any property or asset, any interest therein or right appurtenant thereto, in each case, as the result of the exercise of any right of condemnation or eminent domain, including any sale or other transfer to a governmental authority in lieu of, or in anticipation of, any of the foregoing events; and

(4) any Permitted Asset Swap.

(b) Within 45 days after receipt of any Net Proceeds or, Specified Net Proceeds, as applicable, such Guarantor shall:

(1) so long as any aggregate principal amount of the New Senior Spectrum Secured Notes remain outstanding, apply the Required Amount of such Net Proceeds and Specified Net Proceeds to redeem New Senior Spectrum Secured Notes; *provided* that the Company shall redeem New Senior Spectrum Secured Notes in the following order:

(A) *first*, up to $1.5 billion in aggregate principal amount of the New Senior Spectrum Secured Notes at a redemption price not to exceed 103% plus accrued and unpaid interest in accordance with the New Senior Spectrum Secured Notes Indenture,

(B) *second*, up to $500 million in aggregate principal amount of the New Senior Spectrum Secured Notes at a redemption price not to exceed 105% plus accrued and unpaid interest in accordance with the New Senior Spectrum Secured Notes Indenture; and

(C) *third*, New Senior Spectrum Secured Notes at a redemption price not to exceed (A) during the period prior to the date that is two years after the Issue Date, par plus 60% of the make-whole premium that would be payable pursuant to the make-whole optional redemption provisions under the New Senior Spectrum Secured Notes or (B) thereafter, the then-applicable redemption price specified in the New Senior Spectrum Secured Notes Indenture as in effect on the Issue Date; or

(2) apply the Required Amount of such Net Proceeds and Specified Net Proceeds to redeem EchoStar Exchange Notes pursuant to Section 3.07(c); or

(3) any combination of the foregoing.

Any Net Proceeds or Specified Net Proceeds that are not required to be applied as set forth above may be used for any purpose not prohibited by this EchoStar Exchange Notes Indenture, subject to the other covenants contained in this EchoStar Exchange Notes Indenture.

Section 4.10 *Transactions with Affiliates.*

(a) Neither the Company nor any of the Guarantors shall enter into any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each of the foregoing, an "Affiliate Transaction"), unless:

(1) such Affiliate Transaction is on terms that are no less favorable to the Company or such Guarantor than those that would have been obtained in a comparable transaction by the Company or such Guarantor with an unrelated person; and

(2) if such Affiliate Transaction involves aggregate payments in excess of $250.0 million, such Affiliate Transaction has either (A) been approved by a majority of the disinterested members of the Company's or the applicable Guarantor's Board of Directors or (B) if there are no disinterested members of the Company's or the applicable Guarantor's Board of Directors, the Company or such Guarantor has obtained the favorable opinion of an independent expert as to the fairness of such Affiliate Transaction to the relevant Guarantor, as the case may be, from a financial point of view, and the Guarantor delivers to the Trustee an Officer's Certificate, upon which the Trustee shall be permitted to conclusively rely, together with a copy of the applicable resolution of the Company's or such Guarantor's Board of Directors, set forth in an Officer's Certificate, certifying that such Affiliate Transaction has been so approved and complies with clause (1) above;

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) (a) transactions between or among the Company and the Guarantors and (b) any transaction pursuant to, or related to, an Intercompany Loan;

(2) transactions that do not violate the provisions of Section 4.07 hereof;

(3) any transactions pursuant to agreements in effect on the Issue Date and any modifications, extensions or renewals thereof that are no less favorable to the Company or the applicable Guarantor than such agreement as in effect on the Issue Date;

(4) transactions with Affiliates solely in their capacity as holders of Indebtedness or Capital Stock of the Company or any Guarantor, relating solely to such Indebtedness or Capital Stock;

(5) any transaction in connection with a Spectrum Joint Venture that is not prohibited by Section 4.09(a)(1) or Section 4.09(a)(2) hereof;

(6) so long as it complies with clause (a) of the first paragraph of this covenant, and the covenant set forth under Section 4.09, transactions with respect to any sale, lease, conveyance, license or other disposition of any Spectrum Assets in connection with the commercialization or utilization of wireless spectrum licenses;

(7) overhead and other ordinary-course allocations of costs and services on a reasonable basis so long as such arrangements are comparable to arrangements made on an arm's length basis;

(8) allocations of tax liabilities and other tax-related items among the Guarantors and its Affiliates (including pursuant to a tax sharing agreement or arrangement) based principally upon the financial income, taxable income, credits and other amounts directly related to the respective parties, to the extent that the share of such liabilities and other items allocable to the Guarantors and its Subsidiaries shall not exceed the amount that such Persons would have been responsible for as a direct taxpayer;

(9) so long as it complies with clause (a) of the first paragraph of this covenant, the provision of backhaul, uplink, transmission, billing, customer service, programming acquisition and other ordinary course services by the Company or any of the Guarantors to Satellite Communications Operating Corporation and to Transponder Encryption Services Corporation on a basis consistent with past practice;

(10) arrangements or agreements entered into in the ordinary course of business providing for the acquisition or provision of goods and services;

(11) transactions with the Company or any of its controlled Affiliates that have been approved by a majority of the members of the audit committee of the Company or a majority of Disinterested Directors or a special committee thereof consisting solely of Disinterested Directors;

(12) amendments, modifications, renewals or replacements from time to time of any of the contracts, arrangements, services or other matters referred to or contemplated by any of the foregoing items; *provided* that any such amendments, modifications, renewals or replacements shall not be on terms materially less advantageous to the Company or the Guarantors; and

(13) transactions with any person or any of its controlled affiliates that owns or acquires from the Company or any Subsidiary all or substantially all of the assets primarily used (or intended to be used) in connection with, or reasonably related to, the Retail Wireless Business, as determined in good faith by the Company or such Subsidiary, that have been approved by a majority of the members of the audit committee of the Company or a special committee of the Company's board of directors consisting solely of members of the Company's board of directors who are not directors, officers or employees of such person or any of its controlled Affiliates.

Section 4.11 *Liens.* No Guarantor shall, and the Company shall cause the Guarantors not to, directly or indirectly, create, incur, assume or suffer to exist any Lien on any Collateral, other than Liens securing First Lien Indebtedness and Second Lien Indebtedness incurred in compliance with Section 4.08.

Section 4.12 *After-acquired Collateral and Future Assurances.*

The Guarantors shall, and the Company shall cause the Guarantors to, execute, deliver and/or file any and all further documents, financing statements, agreements and instruments, and take all further action that may be required under applicable law (to the extent required under this EchoStar Exchange Notes Indenture and/or the Security Documents), in order to grant, preserve, protect and perfect the validity and priority of the security interests and Liens created or intended to be created by the Security Documents in the Collateral. In addition, from time to time, the Guarantors will reasonably promptly (and in no event later than 90 days) secure the obligations under this EchoStar Exchange Notes Indenture and the Security Documents by pledging or creating, or causing to be pledged or created, perfected security interests and Liens with respect to the Collateral. For the avoidance of doubt, the Collateral Agent shall not be responsible for preparing or filing financing statements or otherwise perfecting the security interest in the Collateral.

Any transfer or other disposition of any Collateral by any Guarantor to the Company or any Subsidiary of the Company that is not a Guarantor or a Spectrum Joint Venture shall be void ab initio, and in any event the Company and its Subsidiaries shall (i) immediately take any and all actions necessary to return such Collateral to the applicable Guarantor and (ii) pending such return immediately take any and all actions necessary to cause such Collateral to be subject to perfected security interests and Liens to secure the obligations under the EchoStar Exchange Notes Indenture and the Security Documents.

Section 4.13 *Corporate Existence.* Subject to Article V hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate or limited liability company existence, and the corporate, limited liability company, partnership or other existence of each of the Guarantors, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Guarantor; and

(2) the rights (charter and statutory), licenses (including any licenses constituting Spectrum Assets) and franchises of the Company and the Guarantors;

provided, *however*, that the Company shall not be required to preserve the corporate, limited liability company, partnership or other existence of any of the Guarantors or any such right, license or franchise if the Company's Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and the Guarantors, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

Section 4.14 *Offer to Repurchase Upon Change of Control Event.*

(a) Upon the occurrence of a Change of Control Event, the Company will be required to make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to $1,000 or an integral multiple of $1.00 in excess thereof) of such Holder's EchoStar Exchange Notes at a purchase price equal to 101% of the aggregate principal amount repurchased, together with accrued and unpaid (or not yet capitalized in the case of PIK Interest) interest, thereon to the date of repurchase (the "*Change of Control Payment*"), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control Event, the Company will give a notice to each Holder stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.14;

(2) the purchase price and the purchase date, which shall be no earlier than 30 days nor later than 60 days after the date such notice is mailed (the "*Change of Control Payment Date*");

(3) that any EchoStar Exchange Notes not tendered will continue to accrue interest in accordance with the terms of this EchoStar Exchange Notes Indenture;

(4) that, unless the Company defaults in the payment of the Change of Control Payment, all EchoStar Exchange Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;

(5) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, electronic transmission or letter setting forth the name of the Holder, the principal amount of EchoStar Exchange Notes delivered for purchase, and a statement that such Holder is withdrawing its election to have such EchoStar Exchange Notes purchased;

(6) that Holders whose EchoStar Exchange Notes are being purchased only in part will be issued new EchoStar Exchange Notes equal in principal amount to the unpurchased portion of the EchoStar Exchange Notes surrendered, which unpurchased portion must be equal to $1,000 in principal amount or an integral multiple of $1.00 in excess thereof; and

(7) any other information the Company determines to be material to such Holder's decision to tender EchoStar Exchange Notes.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all EchoStar Exchange Notes or portions of EchoStar Exchange Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all EchoStar Exchange Notes or portions of EchoStar Exchange Notes properly tendered; and

(3) deliver, or cause to be delivered, to the Trustee for cancellation pursuant to Section 2.11 of this EchoStar Exchange Notes Indenture the EchoStar Exchange Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of EchoStar Exchange Notes or portions of EchoStar Exchange Notes purchased by the Company pursuant to the Change of Control Offer.

(c) The Paying Agent will promptly send (but in any case not later than five days after the Change of Control Payment Date) to each Holder properly tendered the Change of Control Payment for such EchoStar Exchange Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the EchoStar Exchange Notes surrendered, if any. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) Notwithstanding anything to the contrary in this Section 4.14, the Company will not be required to make a Change of Control Offer upon a Change of Control Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 hereof and purchases all EchoStar Exchange Notes properly tendered and not withdrawn under the Change of Control Offer or (2) notice of redemption for all outstanding EchoStar Exchange Notes has been given pursuant to Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price.

(e) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the EchoStar Exchange Notes required in the event of a Change of Control Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 4.14 hereof, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.14 by virtue of such compliance.

(f) Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made, and such Change of Control Offer is otherwise made in compliance with the provisions of this Section 4.14.

(g) In the event that Holders of at least 90.0% of the aggregate principal amount of the outstanding EchoStar Exchange Notes accept a Change of Control Offer and the Company (or the third party making the Change of Control Offer as described above) purchases all of the EchoStar Exchange Notes validly tendered (and not withdrawn) by such Holders, the Company will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer described above, to redeem all of the EchoStar Exchange Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid (or not yet capitalized in the case of PIK Interest) interest on the EchoStar Exchange Notes that remain outstanding, to, but not including, the applicable redemption date (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date).

Section 4.15 *Additional Guarantees and Collateral.* If any Guarantor transfers or causes to be transferred, in one transaction or a series of related transactions, Collateral (other than any Collateral that is released from the Lien securing the EchoStar Exchange Notes pursuant to the provisions of this EchoStar Exchange Notes Indenture or the Security Documents) to another Guarantor or any of the Company's Subsidiaries that is not a Guarantor, then:

(1) if the transfer is to a Subsidiary of the Company other than a Guarantor, the Company shall cause such Subsidiary, concurrently with such transfer, to become a Guarantor by executing and delivering to the Trustee a supplemental indenture substantially in the form attached to this EchoStar Exchange Notes Indenture pursuant to which such Subsidiary shall unconditionally guarantee all of the Company's obligations under the EchoStar Exchange Notes on the terms set forth in this EchoStar Exchange Notes Indenture and deliver to the Trustee an opinion of counsel reasonably satisfactory to the Trustee that such supplemental indenture has been duly authorized, executed and delivered by, and is a valid and binding obligation of, such Subsidiary; and

(2) with respect to any such transfer, the Company shall, or shall cause such Subsidiary or such Guarantor, concurrently with such transfer, to execute and deliver such Security Documents or supplements to the Security Documents and any and all further documents, financing statements, agreements and instruments, and take all further action that may be required under applicable law (to the extent required under this EchoStar Exchange Notes Indenture or the Security Documents), in order to grant and perfect a first-priority Lien in the transferred Collateral for the benefit of the Trustee and the Holders.

The form of such supplemental indenture is attached as Exhibit B hereto.

Section 4.16 *Limitation on transactions with DDBS or HSSC.* The Company shall not, and shall not permit any of its Subsidiaries (other than any DDBS or HSSC entities) to, transfer to DDBS or HSSC any assets, whether as an Asset Sale, investment, dividend or otherwise, or prepay intercompany debts owed to DDBS or HSSC in each case, other than (i) such transfers in the form of an Intercompany Loan in an amount not to exceed $2.0 billion in the aggregate at any one time outstanding or (ii) in accordance with, or pursuant to, agreements in effect on the Issue Date.

Section 4.17 *Limitation on Dividends and other Payment Restrictions affecting Guarantors.*

Neither the Company nor any of the Guarantors shall, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of the Guarantors to:

(a) pay dividends or make any other distribution to the Company on the Guarantors' Capital Stock or with respect to any other interest or participation in or measured by its profits, or pay any Indebtedness owed to the Company or any Guarantor;

(b) make loans or advances to the Company or any Guarantors;

(c) transfer any of its properties or assets to the Company or any Guarantor;

except for such encumbrances or restrictions existing under or by reason of:

1. existing agreements as in effect on the Issue Date;

2. applicable law or regulation;

3. by reason of customary non-assignment provisions in leases entered into in the ordinary course of business and consistent with past practices;

4. the EchoStar Exchange Notes Indenture, the EchoStar Exchange Notes, the New Senior Spectrum Secured Convertible Notes, the New Senior Spectrum Secured Convertible Notes Indenture, the New Senior Spectrum Secured Notes or the New Senior Spectrum Secured Notes Indenture; or

5. any agreement for the sale of any Guarantor or its assets that restricts distributions by that Guarantor pending its sale; *provided* that during the entire period in which such encumbrance or restriction is effective, such sale (together with any other sales pending) would be permitted under the terms of the EchoStar Exchange Notes Indenture; or

(d) any instrument governing Indebtedness permitted to be incurred under the terms of the EchoStar Exchange Notes Indenture to the extent any applicable restrictions are no more restrictive, taken as a whole, than such restrictions contained in this EchoStar Exchange Notes Indenture.

Section 4.18 *Collateral Appraisal.* The Company shall obtain an initial appraisal of the Collateral (the "*Initial Appraisal*") pursuant to the definition of the "Appraised Value" and deliver that Initial Appraisal to the Trustee within 60 days of the Issue Date.

If, following the Issue Date, FCC Licenses that form part of the Collateral accounting for up to 10% of the aggregate MHz-POPs of all the FCC Licenses constituting the Collateral are forfeited to the FCC, on any date, as a result of the Company's failure to meet its buildout milestones with respect to such forfeited FCC Licenses (such date, the "*Forfeiture Date*"), the Company within 60 days of such Forfeiture Date shall obtain a written appraisal (the "*Forfeiture Appraisal*") of the Collateral pursuant to the definition of the "Appraised Value" and shall deliver a certificate to the Trustee stating that the LTV Ratio as of the date of the appraisal does not exceed 0.375 to 1.00 (the "*First Certificate*"); *provided that* if such LTV Ratio exceeds 0.375 to 1.00, and, therefore, the foregoing First Certificate cannot be delivered, then within 60 days of receipt by the Company of the Forfeiture Appraisal and subject to the First Lien Intercreditor Agreement and the Security Documents, the Company shall: (i) add additional Spectrum Asset Guarantors and/or pledge (or cause to be pledged) cash (provided that any such cash shall be held in a deposit account established by the Company subject to the sole dominion and control of the Collateral Agent with respect to which the Company shall not have withdrawal rights prior to the repayment in full of the EchoStar Exchange Notes pursuant to a customary account control agreement, reasonably satisfactory to the Collateral Agent, that will provide, among other things, the cash in such account shall not be invested and need not accrue any interest) or additional Collateral to secure the EchoStar Exchange Notes and (ii) provide a certificate to the Trustee stating that, after giving effect to such joinders, the LTV Ratio is not greater than 0.375 to 1.00 (the "*Second Certificate*"). The Company will make, upon request, available for inspection by the Holders any applicable appraisals from an Independent Appraiser conducted pursuant to the definition of the "Appraised Value" with respect to such additional Collateral; *provided that,* solely for purposes of this clause (ii), the Company shall not be required to obtain an updated appraisal with respect to the Collateral appraised in the Forfeiture Appraisal.

To the extent the Company does not deliver either (i) the First Certificate stating that the LTV Ratio is not greater than 0.375 to 1.00 within 60 days of the Forfeiture Date or (ii) if on the basis of the Forfeiture Appraisal, the LTV Ratio exceeds 0.375 to 1.00, the Second Certificate stating that the LTV Ratio is not greater than 0.375 to 1.00 within 60 days of receipt by the Company of the Forfeiture Appraisal, as applicable (such failure, a "*Special Partial Mandatory Redemption Event*"), the Company shall promptly (but in no event later than five (5) Business Days following such Special Partial Mandatory Redemption Event) notify the Holders and the Trustee (such date of notification to the Holders and the Trustee, the "*Redemption Notice Date*") in writing of such event and the principal amount of the EchoStar Exchange Notes are to be redeemed on the 10th day following the Redemption Notice Date (such date the "*Special Mandatory Redemption Date*"), in each case in accordance with the applicable provisions of the EchoStar Exchange Notes Indenture. For the avoidance of doubt, failure to deliver the First Certificate shall not constitute a Special Partial Mandatory Redemption Event if the Company delivers the Second Certificate within the required time frames.

Neither the Trustee nor the Collateral Agent have any (or shall have any) knowledge whatsoever of whether or when any forfeiture event or Forfeiture Date has occurred; nor will either the Trustee or Collateral Agent have any knowledge of whether or when a Special Partial Mandatory Redemption Event has occurred, and shall have no responsibility for making any such determinations. In the event the Trustee receives a First Certificate and/or Second Certificate, it shall: (i) have no duty or obligation to monitor or determine whether such First Certificate or Second Certificate satisfies the Company's obligations in any manner whatsoever, including, but not limited to, the sufficiency of the certificate contents or the compliance by the Company with any deadline or timing stricture contemplated above; and (ii) have no duty or obligation to send any First Certificate or Second Certificate received by it to the Holders or otherwise notify the Holders that it has received no such certificates. However, should the Company deliver a First Certificate or Second Certificate, it shall notify the Holders that it has delivered a First Certificate or a Second Certificate to the Trustee and shall thereafter make such certificates available for inspection by the Holders. Neither the Trustee nor the Collateral Agent shall have any duty to determine the sufficiency of any additional Collateral added or pledged pursuant hereto or be charged with knowledge of the contents of, or have any responsibility in connection with, any appraisal referred to above.

Section 4.19 *Limitation on Activities of Guarantors.* Each Guarantor shall engage in no activities other than those reasonably related to its ownership of the Collateral owned by it and shall own no material assets other than the Collateral owned by it.

Section 4.20 *Tax Treatment of Notes.* The parties hereto intend, for U.S. federal (and applicable state and local) income tax purposes to treat the EchoStar Exchange Notes as indebtedness that are not "contingent payment debt instruments" within the meaning of Treasury Regulations Section 1.1275-4 and shall not take any position for U.S. federal (and applicable state and local) income tax purposes inconsistent with such treatment except to the extent otherwise required by a change in applicable law or a "determination" within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended.

ARTICLE V
SUCCESSORS

Section 5.01 *Merger, Consolidation, or Sale of Assets.*

(a) None of the Company nor any Guarantor shall consolidate or merge with or into another Person (whether or not the Company or such Guarantor is the surviving entity), or sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries, taken as a whole, in one or more related transactions to, another Person other than the Company or another Guarantor (other than a sale, assignment, transfer, conveyance or disposition of (i) Collateral not prohibited by this EchoStar Exchange Notes Indenture, (ii) Collateral that is or has been released from the Lien securing the EchoStar Exchange Notes pursuant to the provisions of this EchoStar Exchange Notes Indenture or the Security Documents or (iii) the Retail Wireless Business (to the extent no Collateral is sold, assigned, transferred, conveyed or otherwise disposed of)) unless:

(1) the Company or such Guarantor, as applicable, is the surviving entity or the Person formed by or surviving any such consolidation or merger (if other than the Company or such Guarantor, as applicable) or to which such sale, assignment, transfer, conveyance or other disposition has been made is (i) a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia or (ii) a limited liability company or partnership organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company or such Guarantor, as applicable) or the person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all the obligations of the Company or such Guarantor, as applicable, under this EchoStar Exchange Notes Indenture, the EchoStar Exchange Notes and the Security Documents pursuant to a supplemental indenture and such other agreements reasonably satisfactory to the Trustee and the Collateral Agent, as applicable;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) the Company (with respect to such Guarantor) or, with respect to the Company, the person surviving any such consolidation or merger, or the person to which such sale, assignment, transfer, conveyance or other disposition shall have been made, shall have delivered to the Trustee an Opinion of Counsel and Officer's Certificate in connection therewith each stating that such consolidation, merger, sale, assignment, transfer, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture and other agreements comply with the applicable provisions of this EchoStar Exchange Notes Indenture, the EchoStar Exchange Notes and the Security Documents.

Notwithstanding anything to the contrary in the foregoing, no Guarantor shall sell, assign, transfer, convey or dispose of any Collateral to any Affiliate of such Guarantor (other than another Guarantor or a Spectrum Joint Venture); *provided* that any sale, assignment, transfer, conveyance or disposal of any Collateral to a Spectrum Joint Venture (x) shall be made at no less than the Appraised Value of such Collateral for cash and (y) any Net Proceeds or Specified Net Proceeds resulting therefrom shall be applied as set forth in Section 4.09 hereof.

ARTICLE VI
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.* Each of the following shall constitute an event of default (each, an "*Event of Default*"):

(1) default for 30 days in the payment when due of interest on the EchoStar Exchange Notes;

(2) default in payment when due (at maturity, upon redemption or otherwise) of principal of, or premium, if any, on the EchoStar Exchange Notes;

(3) failure by the Company or any of the Guarantors, as applicable, to comply with the provisions of Section 3.08, Section 4.09, Section 4.10, Section 4.14 and Section 4.18;

(4) failure by the Company or any of the Guarantors, as applicable, for 30 days to comply with the provisions described under Section 4.07 and Section 4.08, or the breach of any representation or warranty, or the making of any untrue statement, in any certificate delivered by the Company pursuant to this EchoStar Exchange Notes Indenture;

(5) failure by the Company or any of the Guarantors, as applicable for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the EchoStar Exchange Notes then outstanding to comply with any of the other agreements in this EchoStar Exchange Notes Indenture;

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness by the Company or any Subsidiary (or the payment of which is guaranteed by the Company or any Subsidiary) (other than Indebtedness of DDBS and/or HSSC), which default:

(A) is caused by a failure to pay when due principal or interest on such Indebtedness within the grace period provided in such Indebtedness (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $250.0 million or more; *provided* that no Default or Event of Default will be deemed to occur with respect to any Indebtedness that is paid or retired (or for which such failure to pay or acceleration is waived or rescinded within 20 Business Days);

(7) failure by the Company or any Significant Subsidiary to pay final judgments (other than any judgment as to which a nationally recognized insurance company has accepted full liability) aggregating in excess of $250.0 million, which judgments are not being converted on good faith or are not stayed within 60 days after their entry;

(8) any Notes Guarantee shall be held in a judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect, or any Guarantor, or any person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Notes Guarantee;

(9) the Company or any Significant Subsidiary (other than DDBS and/or HSSC) pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) consents to the appointment of a custodian of it or for all or substantially all of its property; or

(D) makes a general assignment for the benefit of creditors;

(10) other than with respect to DDBS and/or HSSC, a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of the Company or any Significant Subsidiary or for all or substantially all of the property of the Company or any Significant Subsidiary; or

(C) orders the liquidation of the Company or any Significant Subsidiary,

and, in each case of the foregoing clauses (A) through (C), the order or decree remains unstayed and in effect for 60 consecutive days;

(11) in each case with respect to any Collateral having a fair market value in excess of $250.0 million individually or in the aggregate (without duplication), any of the Security Documents at any time for any reason is declared null and void, or shall cease to be effective in all material respects to give the Collateral Agent the perfected Liens with the priority purported to be created thereby subject to no other Liens (in each case, other than as expressly permitted by this EchoStar Exchange Notes Indenture and the applicable Security Documents or by reason of the termination of this EchoStar Exchange Notes Indenture or the applicable Security Document in accordance with its terms), which declaration or cessation is not rescinded, stayed, or waived by the persons having such authority pursuant to this EchoStar Exchange Notes Indenture or the Security Documents or otherwise cured within 30 days after the Company receives written notice thereof specifying such occurrence from the Trustee, or the Holders of at least 25% of the outstanding principal amount of the EchoStar Exchange Notes; and

(12) FCC Licenses that form part of the Collateral accounting for more than 10% of the aggregate MHz-POPs of all the FCC Licenses constituting the Collateral are forfeited to the FCC as a result of the Company's or the Guarantors' failure to meet their respective buildout milestones with respect to such forfeited FCC Licenses.

Section 6.02 *Acceleration.*

(a) In the case of an Event of Default arising from the events of bankruptcy or insolvency with respect to the Company or any Guarantor described in Section 6.01(9) or (10) above, all outstanding EchoStar Exchange Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount then outstanding of the EchoStar Exchange Notes may declare all the EchoStar Exchange Notes to be due and payable immediately.

(b) However, notwithstanding the foregoing, a Default under Section 6.01(4), (5), (6), (7) or (11) above, will not constitute an Event of Default until the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding EchoStar Exchange Notes notify the Company of the Default and, with respect to Section 6.01(4), (5), (6), (7) or (11), such Default is not cured within the time specified in Section 6.01(4), (5), (6), (7) or (11) described above after receipt of such notice.

(c) Subject to certain limitations, Holders of a majority in principal amount of the then outstanding EchoStar Exchange Notes issued under this EchoStar Exchange Notes Indenture may direct the Trustee in its exercise of any trust or power.

(d) The Holders of a majority in aggregate principal amount of the then outstanding EchoStar Exchange Notes, by written notice to the Trustee, may on behalf of the Holders of all of the EchoStar Exchange Notes rescind an acceleration or waive any existing Default or Event of Default and its consequences under the EchoStar Exchange Notes Indenture, except a continuing Default or Event of Default in the payment of interest or premium on, or principal of, the EchoStar Exchange Notes.

(e) The Company is required to deliver to the Trustee, in its capacity as trustee of this EchoStar Exchange Notes Indenture, annually a statement regarding compliance with the EchoStar Exchange Notes Indenture, and the Company is required, upon becoming aware of any Default or Event of Default thereunder to deliver to the Trustee a statement specifying such Default or Event of Default.

(f) If the EchoStar Exchange Notes are accelerated or otherwise become due prior to their stated maturity (including the acceleration of any portion of the Indebtedness evidenced by the EchoStar Exchange Notes by operation of law), the amount that shall then be due and payable shall be equal to:

(A) (i) 100% of the principal amount of the EchoStar Exchange Notes then outstanding plus the Applicable Premium in effect on the date of such acceleration, or (ii) the applicable redemption price in effect on the date of such acceleration, as applicable,

plus

(B) accrued and unpaid (or not yet capitalized in the case of PIK Interest) interest to, but excluding, the date of such acceleration,

in each case as if such acceleration were an optional redemption of the EchoStar Exchange Notes so accelerated.

Notwithstanding the generality of the foregoing, if the EchoStar Exchange Notes are accelerated or otherwise become due prior to their stated maturity (including the acceleration of any portion of the Indebtedness evidenced by the EchoStar Exchange Notes by operation of law), the Applicable Premium or the amount by which the applicable redemption price exceeds the principal amount of the EchoStar Exchange Notes (the "*Redemption Price Premium*"), as applicable, with respect to an optional redemption of the EchoStar Exchange Notes shall also be due and payable as though the EchoStar Exchange Notes had been optionally redeemed on the date of such acceleration and shall constitute part of the obligations with respect to the EchoStar Exchange Notes in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each holder's lost profits as a result thereof. If the Applicable Premium or the Redemption Price Premium, as applicable, becomes due and payable, it shall be deemed to be principal of the EchoStar Exchange Notes and interest shall accrue on the full principal amount of the EchoStar Exchange Notes (including the Applicable Premium or the Redemption Price Premium, as applicable) from and after the applicable triggering event. Any premium payable pursuant to this paragraph shall be presumed to be liquidated damages sustained by each Holder as the result of the acceleration of the EchoStar Exchange Notes, and the Company agrees that it is reasonable under the circumstances currently existing. The premium shall also be payable in the event the EchoStar Exchange Notes or the EchoStar Exchange Notes Indenture are satisfied, released or discharged through foreclosure, whether by judicial proceeding, deed in lieu of foreclosure or by any other means. THE COMPANY AND EACH GUARANTOR EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Company expressly agrees (to the fullest extent it may lawfully do so) that: (A) the premium is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) the premium shall be payable notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between the Holders and the Company giving specific consideration in this transaction for such agreement to pay the premium; and (D) the Company shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Company expressly acknowledges that its agreement to pay the premium to the Holders as herein described is a material inducement to the Holders to purchase the EchoStar Exchange Notes.

Section 6.03 *Other Remedies.* If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium if any, and interest on the EchoStar Exchange Notes or to enforce the performance of any provision of this EchoStar Exchange Notes or this EchoStar Exchange Notes Indenture. To the extent permitted by the Intercreditor Agreement, the Trustee may direct the Collateral Agent (subject to being indemnified and/or secured to its satisfaction in accordance with the Intercreditor Agreement) to take enforcement action with respect to the Collateral if any amount is declared or becomes due and payable pursuant to Section 6.02 (but not otherwise).

The Trustee may maintain a proceeding even if it does not possess any of the EchoStar Exchange Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.* Holders of a majority in aggregate principal amount of the then outstanding EchoStar Exchange Notes by notice to the Trustee may on behalf of the Holders of all of the EchoStar Exchange Notes rescind an acceleration or waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal, premium if any, or interest on, the EchoStar Exchange Notes.

Section 6.05 *Control by Majority.* Holders of a majority in aggregate principal amount of the then outstanding EchoStar Exchange Notes have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee subject to certain exceptions. However, the Trustee may refuse to follow any direction that conflicts with law or this EchoStar Exchange Notes Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.* Subject to Section 7.01, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers hereunder at the request or direction of any Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. No Holder may pursue any remedy with respect to this EchoStar Exchange Notes Indenture or the EchoStar Exchange Notes unless:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding EchoStar Exchange Notes have requested to the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) Holders of a majority in aggregate principal amount of the then outstanding EchoStar Exchange Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder may not use this EchoStar Exchange Notes Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders). For the avoidance of doubt, this Section 6.06 shall not limit the right of any Holder to pursue claims that do not arise under this EchoStar Exchange Notes Indenture, the EchoStar Exchange Notes or the Security Documents.

Section 6.07 *Rights of Holders to Receive Payment.* Notwithstanding any other provision of this EchoStar Exchange Notes Indenture, the right of any Holder to receive payment of principal, premium if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase or upon acceleration), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided* that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this EchoStar Exchange Notes Indenture upon any property subject to such Lien.

Section 6.08 *Collection Suit by Trustee.* If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium if any, and interest remaining unpaid on, the EchoStar Exchange Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.* Subject to the Intercreditor Agreement, the Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company (or any other obligor upon the EchoStar Exchange Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the EchoStar Exchange Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities*. If the Trustee or the Collateral Agent collects any money or property pursuant to this Article VI, it shall, subject to the terms of the Intercreditor Agreement, pay out the money or property in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the EchoStar Exchange Notes for principal, premium if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the EchoStar Exchange Notes for principal, premium if any and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this EchoStar Exchange Notes Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding EchoStar Exchange Notes.

Section 6.12 *Limitation on Powers of Trustee and Collateral Agent.* All powers of the Trustee and Collateral Agent under this EchoStar Exchange Notes Indenture and the Security Documents, in its capacity as Trustee and Collateral Agent, will be subject to applicable provisions of the Communications Act, including without limitation, the requirements of prior approval for de facto or de jure transfer of control or assignment of Title III licenses.

ARTICLE VII
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this EchoStar Exchange Notes Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this EchoStar Exchange Notes Indenture and the Trustee need perform only those duties that are specifically set forth in this EchoStar Exchange Notes Indenture and no others, and no implied covenants or obligations shall be read into this EchoStar Exchange Notes Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this EchoStar Exchange Notes Indenture; *provided*, *however*, in the case of any such certificates or opinions which any provision hereof are specifically required to be furnished to the Trustee, the Trustee will examine such certificates and opinions to determine whether or not they conform to the requirements of this EchoStar Exchange Notes Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of Section 7.01(b);

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof (it being understood that the Trustee shall in all events have the right to consult with the Holders of a majority in aggregate principal amount of the then outstanding EchoStar Exchange Notes for purposes of receiving such a direction with respect to any action that it proposes to take or omit to take).

(d) Whether or not therein expressly so provided, every provision of this EchoStar Exchange Notes Indenture that in any way relates to the Trustee is subject to Section 7.01(a), (b), and (c).

(e) No provision of this EchoStar Exchange Notes Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this EchoStar Exchange Notes Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this EchoStar Exchange Notes Indenture.

(e) Unless otherwise specifically provided in this EchoStar Exchange Notes Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this EchoStar Exchange Notes Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to it against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) The Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this EchoStar Exchange Notes Indenture.

(i) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) The Trustee shall not be deemed to have notice of any Default or Event of Default unless written notice of any event which is in fact such a default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the EchoStar Exchange Notes and this EchoStar Exchange Notes Indenture.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder (including, without limitation, the Collateral Agent), and each agent, custodian and other Person employed to act hereunder.

(l) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this EchoStar Exchange Notes Indenture.

Section 7.03 *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of EchoStar Exchange Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.10 and Section 7.11 hereof.

Section 7.04 *Trustee's Disclaimer.* The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this EchoStar Exchange Notes Indenture or the EchoStar Exchange Notes, it shall not be accountable for the Company's use of the proceeds from the EchoStar Exchange Notes or any money paid to the Company or upon the Company's direction under any provision of this EchoStar Exchange Notes Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the EchoStar Exchange Notes or any other document in connection with the sale of the EchoStar Exchange Notes or pursuant to this EchoStar Exchange Notes Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults.* If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal, premium if any, or interest on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders.

Section 7.06 *Reports by Trustee to Holders.*

(a) Within 60 days after each May 30 beginning with May 30, 2025, and for so long as EchoStar Exchange Notes remain outstanding, the Trustee will transmit to the Holders a brief report dated as of such reporting date that complies with TIA §313(a) (but if no event described in TIA §313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also will comply with TIA §313(b)(2). The Trustee will also transmit all reports as required by TIA §313(c).

(b) A copy of each report at the time of its transmission to the Holders will be transmitted by the Trustee to the Company and filed by the Trustee with the SEC and each stock exchange on which the EchoStar Exchange Notes are listed in accordance with TIA §313(d). The Company will promptly notify the Trustee when the EchoStar Exchange Notes are listed on any stock exchange and of any delisting thereof.

Section 7.07 *Compensation and Indemnity.*

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of this EchoStar Exchange Notes Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Guarantors, jointly and severally, will indemnify the Trustee and its agents for, and hold them harmless against, any and all losses, damages, claims, liabilities or expenses (other than taxes based upon, measured by or determined by the income of the Trustee), it arising out of or in connection with the acceptance or administration of the trust or trusts under this EchoStar Exchange Notes Indenture, including the costs and expenses of enforcing this EchoStar Exchange Notes Indenture against the Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, damage, claim, liability or expense may be attributable to its negligence or bad faith. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this EchoStar Exchange Notes Indenture.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien prior to the EchoStar Exchange Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular EchoStar Exchange Notes. Such Lien will survive the satisfaction and discharge of this EchoStar Exchange Notes Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(9) or (10) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The Trustee will comply with the provisions of TIA §313(b)(2) to the extent applicable.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding EchoStar Exchange Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Holders of a majority in aggregate principal amount of the then outstanding EchoStar Exchange Notes will promptly appoint a successor Trustee.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, at the expense of the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding EchoStar Exchange Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this EchoStar Exchange Notes Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, etc.* If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 *Eligibility; Disqualification.* There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition.

This EchoStar Exchange Notes Indenture will always have a Trustee who satisfies the requirements of TIA §310(a)(1), (2) and (5). The Trustee is subject to TIA §310(b).

Section 7.11 *Preferential Collection of Claims Against Company.* The Trustee is subject to TIA §311(a), excluding any creditor relationship listed in TIA §311(b). A Trustee who has resigned or been removed shall be subject to TIA §311(a) to the extent indicated therein.

Section 7.12 *Limitation on Duty of Trustee in Respect of Collateral*.

(a) Beyond the exercise of reasonable care in the custody thereof, the Trustee shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Trustee shall not be responsible for the preparing or filing any financing or continuation statements or preparing or recording any documents or instruments in any public office at any time or times or, beyond exercising reasonable care in the custody of possessory collateral delivered to the Trustee in accordance with the Security Documents, otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Trustee shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee in good faith.

(b) The Trustee shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence, bad faith or willful misconduct on the part of the Trustee, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Company to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Trustee shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this EchoStar Exchange Notes Indenture or the Security Documents by the Company or the Guarantors.

ARTICLE VIII
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.* The Company may at any time elect to have either Section 8.02 or Section 8.03 hereof be applied to all outstanding EchoStar Exchange Notes upon compliance with the conditions set forth below in this Article VIII.

Section 8.02 *Legal Defeasance and Discharge.* Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding EchoStar Exchange Notes and Notes Guarantees on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding EchoStar Exchange Notes and the Notes Guarantees, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this EchoStar Exchange Notes Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such EchoStar Exchange Notes, the Notes Guarantees and this EchoStar Exchange Notes Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding EchoStar Exchange Notes to receive payments in respect of the principal of, or interest or premium if any, on, such EchoStar Exchange Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Company's obligations with respect to the EchoStar Exchange Notes under Section 2.03, Section 2.04, Section 2.06, Section 2.07, Section 2.10 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith; and

(4) this Article VIII.

Subject to compliance with this Article VIII, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.* Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Section 4.03, Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, Section 4.12, Section 4.14, Section 4.15, Section 4.16, Section 4.17 and Section 4.18 hereof with respect to the outstanding EchoStar Exchange Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the EchoStar Exchange Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such EchoStar Exchange Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding EchoStar Exchange Notes and Notes Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this EchoStar Exchange Notes Indenture and such EchoStar Exchange Notes and Notes Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Section 6.01(3) through (7) and Section 6.01(11) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.* In order to exercise either Legal Defeasance or Covenant Defeasance, with respect to the EchoStar Exchange Notes under either Section 8.02 or Section 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants selected by the Company, to pay the principal of, premium, if any, and interest on, the outstanding EchoStar Exchange Notes on the stated maturity or on the applicable optional redemption date, as the case may be;

(2) in the case of Legal Defeasance, the Company shall deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that:

(A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the date of this EchoStar Exchange Notes Indenture, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding EchoStar Exchange Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to such Trustee confirming that the Holders will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens securing such borrowing) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, this EchoStar Exchange Notes Indenture or any other material agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over any of its other creditors or with the intent of defeating, hindering, delaying or defrauding any of its other creditors or others; and

(7) the Company must deliver to the Trustee an Officers' Certificate and Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance relating to the EchoStar Exchange Notes have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.* Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding EchoStar Exchange Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such EchoStar Exchange Notes and this EchoStar Exchange Notes Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such EchoStar Exchange Notes of all sums due and to become due thereon in respect of principal, premium if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding EchoStar Exchange Notes.

Notwithstanding anything in this Article VIII to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Company.* Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 *Reinstatement.* If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or Section 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this EchoStar Exchange Notes Indenture and the EchoStar Exchange Notes and the Notes Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or Section 8.03 hereof, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of, premium if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such EchoStar Exchange Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE IX
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders.* Notwithstanding Section 9.02 hereof, the Company, the Guarantors, the Trustee and the Collateral Agent, as the case may be, may amend or supplement this EchoStar Exchange Notes Indenture, the EchoStar Exchange Notes, the Notes Guarantees, or the Security Documents without the consent of any Holder:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated EchoStar Exchange Notes in addition to or in place of certificated EchoStar Exchange Notes;

(3) to provide for the assumption of the Company's or a Guarantor's obligations to the Holders in the case of a merger or consolidation or sale of all or substantially all of the Company's or a Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights hereunder of any Holder;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of this EchoStar Exchange Notes Indenture under the TIA;

(6) to conform the text of this EchoStar Exchange Notes Indenture, the EchoStar Exchange Notes, the Notes Guarantees or the Security Documents to any provision of the "Description of the EchoStar Exchange Notes" section of the Company's prospectus filed with the SEC pursuant to Rule 424(b)(3) under the Securities Act on October 10, 2024 to the extent that such provision in such "Description of the EchoStar Exchange Notes" was intended to be a verbatim or substantially verbatim recitation of a provision thereof;

(7) to enter into additional or supplemental Security Documents or provide for additional Collateral;

(8) to allow any Guarantor to execute a supplemental indenture;

(9) to make, complete or confirm any Notes Guarantee or any grant of Collateral permitted or required by the EchoStar Exchange Notes Indenture, any Intercreditor Agreement or any of the Security Documents;

(10) to release Notes Guarantees or any Collateral when permitted or required by the terms of this EchoStar Exchange Notes Indenture, any Intercreditor Agreement and the Security Documents;

(11) to evidence and provide for the acceptance and appointment under this EchoStar Exchange Notes Indenture of successor trustees pursuant to the requirements thereof;

(12) to secure any Notes Obligations under the Security Documents; or

(13) to provide for the issuance of PIK Notes and Additional Notes in accordance with the limitations set forth in the EchoStar Exchange Notes Indenture.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee and/or the Collateral Agent, as the case may be, may join with the Company and the Guarantors in the execution of any amended or supplemental indenture or amendment or supplement to the EchoStar Exchange Notes, the Notes Guarantees or the Security Documents authorized or permitted by the terms of this EchoStar Exchange Notes Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but in all events the Trustee and the Collateral Agent will not be obligated to enter into such amended or supplemental indenture or amendment or supplement to the EchoStar Exchange Notes, the Notes Guarantees or the Security Documents that affects its own rights, duties or immunities under this EchoStar Exchange Notes Indenture, the EchoStar Exchange Notes, the Notes Guarantees or the Security Documents or otherwise.

Section 9.02 *With Consent of Holders.* Except as provided below in this Section 9.02, the Company, the Guarantors, the Trustee and the Collateral Agent, as the case may be, may amend or supplement this EchoStar Exchange Notes Indenture, the EchoStar Exchange Notes, the Notes Guarantees and the Security Documents with the consent of the Holders of a majority in principal amount of the then outstanding EchoStar Exchange Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the EchoStar Exchange Notes), and except as provided in the next two paragraphs, any existing Default or Event of Default or compliance with any provision of this EchoStar Exchange Notes Indenture, the EchoStar Exchange Notes, or the Security Documents may be waived with the consent of the Holders of a majority in principal amount of the EchoStar Exchange Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the EchoStar Exchange Notes).

Without the consent of each Holder affected, however, an amendment, supplement or waiver under this Section 9.02 may not:

(1) reduce the aggregate principal amount of EchoStar Exchange Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any EchoStar Exchange Note or reduce the premium payable upon the redemption of any EchoStar Exchange Note;

(3) reduce the rate of or change the time for payment of interest on any EchoStar Exchange Note;

(4) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the EchoStar Exchange Notes (except a rescission of acceleration of the EchoStar Exchange Notes by the Holders of a majority in aggregate principal amount of the EchoStar Exchange Notes and a waiver of the Payment Default that resulted from such acceleration);

(5) make any EchoStar Exchange Note payable in money other than that stated in the EchoStar Exchange Notes;

(6) make any change in the provisions of this EchoStar Exchange Notes Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or interest on the EchoStar Exchange Notes;

(7) waive a redemption payment or mandatory redemption with respect to any EchoStar Exchange Note;

(8) release any Guarantor from any of its obligations under its Notes Guarantee or this EchoStar Exchange Notes Indenture, except as set forth in Article X;

(9) subordinate, or have the effect of subordinating, the obligations under the EchoStar Exchange Notes to any other Indebtedness (including to other obligations under the EchoStar Exchange Notes pursuant to changes to any recovery waterfall or otherwise), or subordinate, or have the effect of subordinating, the Liens securing the obligations under the EchoStar Exchange Notes to Liens securing any other Indebtedness; or

(10) make any change to clauses (1) through (9) above.

In addition, without the consent of Holders of at least 75% of the outstanding principal amount of the EchoStar Exchange Notes then outstanding, an amendment or a waiver may not (i) release all or substantially all of the Collateral from the Liens of the Security Documents otherwise than in accordance with the terms of this EchoStar Exchange Notes Indenture and the Security Documents, (ii) make any changes in the provisions of Section 4.11, (iii) make any changes in the provisions under Section 4.08, or (iv) make any changes in the provisions under or related to Section 4.16.

Upon the request of the Company and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee and/or the Collateral Agent, as the case may be, will join with the Company and the Guarantors in the execution of such amended or supplemental indenture or amendment or supplement to the EchoStar Exchange Notes, the Notes Guarantees or the Security Documents unless such amended or supplemental indenture or amendment or supplement to the EchoStar Exchange Notes, the Notes Guarantees or the Security Documents directly affects the Trustee's or the Collateral Agent's own rights, duties or immunities under this EchoStar Exchange Notes Indenture, the EchoStar Exchange Notes, the Notes Guarantees or the Security Documents or otherwise, in which case the Trustee or the Collateral Agent, as the case may be, may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture or amendment or supplement to the EchoStar Exchange Notes, the Notes Guarantees or the Security Documents.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will transmit to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to transmit such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amendment, or supplemental or waiver.

Section 9.03 *Compliance with Trust Indenture Act.*

Every amendment or supplement to this EchoStar Exchange Notes Indenture or the EchoStar Exchange Notes will be set forth in an amendment or supplemental indenture that complies with the TIA as then in effect.

Section 9.04 *Revocation and Effect of Consents.* Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of an EchoStar Exchange Note is a continuing consent by the Holder of an EchoStar Exchange Note and every subsequent Holder of an EchoStar Exchange Note or portion of an EchoStar Exchange Note that evidences the same debt as the consenting Holder's EchoStar Exchange Note, even if notation of the consent is not made on any EchoStar Exchange Note. However, any such Holder of an EchoStar Exchange Note or subsequent Holder of an EchoStar Exchange Note may revoke the consent as to its EchoStar Exchange Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of EchoStar Exchange Notes.* The Trustee may place an appropriate notation about an amendment, supplement or waiver on any EchoStar Exchange Note thereafter authenticated. The Company in exchange for all EchoStar Exchange Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new EchoStar Exchange Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new EchoStar Exchange Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc.* The Trustee and/or the Collateral Agent will sign any amendment, supplement or supplemental indenture authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee or the Collateral Agent. The Company may not sign an amendment, supplement or supplemental indenture until the Board of Directors of the Company approves it. In executing any amendment, supplement or supplemental indenture, the Trustee and the Collateral Agent will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 13.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amendment, supplement or supplemental indenture is authorized or permitted by this EchoStar Exchange Notes Indenture and the Security Documents.

ARTICLE X
NOTES GUARANTEES

Section 10.01 *Guarantee.*

(a) Subject to this Article X, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of an EchoStar Exchange Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this EchoStar Exchange Notes Indenture, the EchoStar Exchange Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium if any, and interest on, the EchoStar Exchange Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the EchoStar Exchange Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any EchoStar Exchange Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the EchoStar Exchange Notes or this EchoStar Exchange Notes Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Notes Guarantee will not be discharged except by complete performance of the obligations contained in the EchoStar Exchange Notes and this EchoStar Exchange Notes Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Notes Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI hereof for the purposes of this Notes Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article VI hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Notes Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Notes Guarantee.

Section 10.02 *Limitation on Guarantor Liability.* Each Guarantor, and by its acceptance of EchoStar Exchange Notes, each Holder, hereby confirms that it is the intention of all such parties that the Notes Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Notes Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article X, result in the obligations of such Guarantor under its Notes Guarantee not constituting a fraudulent transfer or conveyance.

Section 10.03 *Releases.*

(a) The Notes Guarantee of a Guarantor will be discharged and released upon the delivery to the Trustee and Collateral Agent of an Officer's Certificate stating that one of the following has occurred, and an Opinion of Counsel that all conditions to such release under the terms of this EchoStar Exchange Notes Indenture have been satisfied:

(1) with respect to a Spectrum Assets Guarantor and any Equity Pledge Guarantor that holds the Equity Interests of such Spectrum Assets Guarantor, upon the sale or other disposition of all of the Equity Interests of such Spectrum Assets Guarantor or all or substantially all of the assets of such Spectrum Assets Guarantor (including by way of merger or consolidation) to (a) a Person other than an Affiliate of such Guarantor or (b) a Spectrum Joint Venture, in each case, if such sale or disposition does not violate the provisions set forth under Section 4.09 or Section 5.01 hereto, as applicable;

(2) upon payment in full of the EchoStar Exchange Notes together with accrued and unpaid (or not yet capitalized in the case of PIK Interest) interest thereon and payment and performance of all other obligations (other than contingent obligations that survive termination) of the Company and the Guarantors under the EchoStar Exchange Notes Documents;

(3) upon Legal Defeasance or Covenant Defeasance as set forth under Article VIII hereto or upon satisfaction and discharge of this EchoStar Exchange Notes Indenture as set forth under Article XII hereto; or

(4) with the consent of Holders of the requisite aggregate principal amount of the EchoStar Exchange Notes as set forth under Section 9.02.

Upon any release of a Guarantor from its Notes Guarantee, such Guarantor will be automatically and unconditionally released from its obligations under the Security Documents.

Notwithstanding anything to the contrary herein, a release pursuant to the foregoing clause (1) shall not be permitted while any Default or Event of Default has occurred and is continuing.

(b) Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that the conditions precedent under this EchoStar Exchange Notes Indenture to the release of a Guarantor from its Notes Guarantee pursuant to Section 10.03(a)(1) through (a)(4), the Trustee will execute any documents reasonably required in order to evidence the release of such Guarantor from its obligations under its Notes Guarantee.

(c) Any Guarantor not released from its obligations under its Notes Guarantee as provided in this Section 10.03 will remain liable for the full amount of principal of and interest and premium if any, on the EchoStar Exchange Notes and for the other obligations of any Guarantor under this EchoStar Exchange Notes Indenture as provided in this Article X.

ARTICLE XI
COLLATERAL AND SECURITY

Section 11.01 *Grant of Security Interest.* The due and punctual payment of the principal of and interest if any, on the EchoStar Exchange Notes and all Obligations with respect to each Notes Guarantee when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest (to the extent permitted by law), if any, on the EchoStar Exchange Notes and performance of all other obligations of the Company and the Guarantors to the Holders or the Trustee under this EchoStar Exchange Notes Indenture, the EchoStar Exchange Notes and the Notes Guarantees, as applicable, according to the terms hereunder or thereunder, are secured as provided in the Security Documents.

Each Holder, by its acceptance thereof, consents and agrees to the terms of the Security Documents as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Collateral Agent (i) to enter into the Security Documents (including, for the avoidance of doubt, the First Lien Intercreditor Agreement), (ii) to perform its obligations and exercise its rights thereunder in accordance therewith, and (iii) subject to receipt by the Collateral Agent of the Officer's Certificates and Opinions of Counsel required pursuant to Sections 9.06 and 13.04 hereof, to enter into any additional Intercreditor Agreements, satisfactory in form to the Collateral Agent (for the avoidance of doubt, the Second Lien Intercreditor Agreement, substantially in the form of Exhibit D hereto, shall be deemed satisfactory to the Collateral Agent), upon having received written instruction from the Company to do so. The Collateral Agent will have no duties or obligations with respect to the Collateral except those expressly set forth hereunder or in the applicable Security Documents or the Intercreditor Agreements and no implied covenants or obligations shall be read into such documents against the applicable Collateral Agent.

The Company and the Guarantors will deliver to the Trustee copies of all documents delivered to the Collateral Agent pursuant to the Security Documents, and will do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee and the Collateral Agent the security interest in the Collateral contemplated hereby and by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this EchoStar Exchange Notes Indenture, the EchoStar Exchange Notes and the Notes Guarantees secured hereby, according to the intent and purposes herein expressed.

The Company will take, and will cause the Guarantors to take, any and all actions required to cause the Security Documents to create and maintain, as security for the Obligations of the Company and the Guarantors hereunder, a valid and enforceable perfected first priority Lien in and on all the Collateral, in favor of the Collateral Agent for the benefit of the Trustee and the Holders, subject to no Liens other than as permitted in this EchoStar Exchange Notes Indenture.

Section 11.02 *Security Interest During an Event of Default.* If an Event of Default occurs and is continuing, the Trustee may, in addition to any rights and remedies available to it under this EchoStar Exchange Notes Indenture and the Security Documents, take such action as it deems advisable to protect and enforce its rights in the Collateral, including the institution of sale or foreclosure proceedings.

So long as no Event of Default has occurred and is continuing, and subject to certain terms and conditions set forth in this EchoStar Exchange Notes Indenture and the Security Documents, the Company and the Guarantors will be entitled to receive all cash dividends, interest and other payments made upon or with respect to the Collateral and to exercise any voting and other consensual rights pertaining to the Collateral. Upon the occurrence and continuation of an Event of Default, to the extent permitted by applicable law and subject to the provisions of any applicable Intercreditor Agreement and the Security Documents (including notice requirements set forth in the Security Documents):

1. all of the rights of the Guarantors to exercise voting or other consensual rights with respect to all Equity Interests included in the Collateral shall cease, and all such rights shall become vested in the Collateral Agent, which, to the extent permitted by applicable law, shall have the sole right to exercise such voting and other consensual rights in accordance with the written direction from the Required Holders (it being understood that, until receipt by the Collateral Agent of such written direction, it shall have no obligation to exercise, and shall incur no liability for not exercising, such voting or other consensual rights); and

2. the Collateral Agent may take possession of and sell the Collateral or any part thereof in accordance with the terms of applicable law and the Security Documents.

Section 11.03 *Recording and Opinions.*

(a) The Company will furnish to the Trustee simultaneously with the execution and delivery of this EchoStar Exchange Notes Indenture an Opinion of Counsel either:

(1) stating that, in the opinion of such counsel, all action has been taken with respect to the recording, registering and filing of this EchoStar Exchange Notes Indenture, financing statements or other instruments necessary to make effective the Lien intended to be created by the Security Documents, and reciting with respect to the security interests in the Collateral, the details of such action; or

(2) stating that, in the opinion of such counsel, no such action is necessary to make such Lien effective.

(b) The Company and the Guarantors will furnish to the Collateral Agent and the Trustee within 30 days of May 30 of each year beginning with May 30, 2025, an Opinion of Counsel, dated as of such date, either:

(1) stating that, in the opinion of such counsel, action has been taken with respect to the recording, registering, filing, re-recording, re-registering and re-filing of all supplemental indentures, financing statements, continuation statements or other instruments of further assurance as is necessary to maintain the Lien of the Security Documents and reciting with respect to the security interests in the Collateral the details of such action or referring to prior Opinions of Counsel in which such details are given; or

(2) stating that, in the opinion of such counsel, no such action is necessary to maintain such Lien and assignment.

(c) The Company will otherwise comply with the provisions of TIA §314(b).

Section 11.04 *Release of Collateral.*

(a) The Liens on the Collateral securing the Notes Guarantees will be released upon the delivery to the Trustee and Collateral Agent of an Officer's Certificate that one of the following has occurred, and an Opinion of Counsel that all conditions to such release under the terms of the EchoStar Exchange Notes Indenture have been satisfied:

(1) in whole, upon:

(A) payment in full of the EchoStar Exchange Notes together with accrued and unpaid (or not yet capitalized in the case of PIK Interest) interest thereon and performance of all other obligations (other than contingent obligations that survive termination) of the Company and the Guarantors under the EchoStar Exchange Notes Documents; or

(B) Legal Defeasance or Covenant Defeasance as set forth in Article VIII hereto or upon satisfaction and discharge of this EchoStar Exchange Notes Indenture as set in Article XII hereto;

(2) with respect to the property and assets of any Guarantor constituting Collateral, upon the release of such Guarantor from its Notes Guarantee in accordance with the terms of this EchoStar Exchange Notes Indenture;

(3) as to any Collateral that is sold, assigned, transferred, conveyed or otherwise disposed of to (a) a Person other than an Affiliate of such Guarantor or (b) a Spectrum Joint Venture, in each case in a transaction that at the time of such sale or disposition does not violate the provisions set forth in Section 4.09 and Section 5.01 hereto, as applicable;

(4) in whole or in part, with the consent of Holders of the requisite aggregate principal amount of EchoStar Exchange Notes set forth in Article IX hereto; or

(5) if and to the extent required by any Intercreditor Agreement.

Notwithstanding anything to the contrary herein, a release pursuant to the foregoing clause (3) shall not be permitted while any Default or Event of Default has occurred and is continuing. Any request to the Trustee and Collateral Agent to release Collateral shall be accompanied by an Opinion of Counsel and Officer's Certificate stating that such release complies with this EchoStar Exchange Notes Indenture and the Security Documents.

(b) The Company will comply with TIA §314(a)(1).

(c) To the extent applicable, the Company will cause TIA §313(b), relating to reports, and TIA §314(d), relating to the release of property or securities or relating to the substitution therefor of any property or securities to be subjected to the Lien of the Security Documents, to be complied with. Any certificate or opinion required by TIA §314(d) may be made by an officer of the Company except in cases where TIA §314(d) requires that such certificate or opinion be made by an independent Person, which Person will be an independent engineer, appraiser or other expert selected. Notwithstanding anything to the contrary in this paragraph, neither the Company nor the Guarantors will be required to comply with all or any portion of TIA §314(d) if it determines, in good faith based on advice of counsel, that under the terms of TIA §314(d) and/or any interpretation or guidance as to the meaning thereof of the SEC and its staff, including "no action" letters or exemptive orders, all or any portion of TIA §314(d) is inapplicable with respect to the released Collateral.

Section 11.05 *Certificates of the Company and the Guarantors; Opinions of Counsel.* The Company and the Guarantors will furnish to the Trustee and the Collateral Agent, prior to each proposed release of Collateral pursuant to this EchoStar Exchange Notes Indenture and the Security Documents:

1. all documents required by TIA §314(d); and

2. an Opinion of Counsel, which may be rendered by internal counsel to the Company, to the effect that such accompanying documents constitute all documents required by TIA §314(d).

The Trustee may, to the extent permitted by Section 7.01 and Section 7.02 hereof, accept as conclusive evidence of compliance with the foregoing provisions the appropriate statements contained in such documents and such Opinion of Counsel.

In the event that the Trustee or the Collateral Agent is requested by the Company to execute any necessary or proper instrument or document to evidence or acknowledge the release, satisfaction or termination of any Lien securing the Notes Obligations, the Trustee or the Collateral Agent, as applicable, shall be entitled to receive an Officers' Certificate and an Opinion of Counsel each stating that all conditions precedent under this EchoStar Exchange Notes Indenture, the Security Documents and the Intercreditor Agreements to such release have been complied with and that it is permitted for the Trustee and/or the Collateral Agent to execute and deliver the instruments or documents requested by the Company in connection with such release. Any such instrument or document shall be prepared by the Company. Neither the Trustee nor the Collateral Agents shall be liable for any such release undertaken in reliance upon any such Officers' Certificate or Opinion of Counsel, and notwithstanding any term hereof or in any Security Document or in the Intercreditor Agreements to the contrary, neither the Trustee nor the Collateral Agents shall be under any obligation to release any such Lien, or execute and deliver any such instrument or document of release, satisfaction or termination with respect thereto, unless and until it receives such Officers' Certificate and Opinion of Counsel, upon which it shall be entitled to conclusively rely.

Section 11.06 *[Reserved]*.

Section 11.07 *Authorization of Actions to Be Taken by the Trustee Under the Security Documents.* Subject to the provisions of Section 7.01 and Section 7.02 hereof, the Trustee may, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

1. enforce any of the terms of the Security Documents; and

2. collect and receive any and all amounts payable in respect of the Obligations of the Company and the Guarantors hereunder.

The Trustee will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of this EchoStar Exchange Notes Indenture or the Security Documents, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee).

Section 11.08 *Authorization of Receipt of Funds by the Trustee Under the Security Documents*. The Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Security Documents, and to make further distributions of such funds to the Holders of according to the provisions of this EchoStar Exchange Notes Indenture.

Section 11.09 *Concerning the Collateral Agent.*

(a) The provisions of this Section 11.09 are solely for the benefit of the Collateral Agent (except as otherwise provided herein for the benefit of the Trustee) and none of the Company or any of the Guarantors nor any of the Holders shall have any rights as a third-party beneficiary of any of the provisions contained herein. Notwithstanding any provision to the contrary contained elsewhere in this EchoStar Exchange Notes Indenture and the Security Documents, the Collateral Agent shall have only those duties or responsibilities expressly provided hereunder or thereunder and the Collateral Agent shall not have nor be deemed to have any fiduciary relationship with the Trustee, the Company, any other Guarantor or any Holder, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this EchoStar Exchange Notes Indenture and the Security Documents or otherwise exist against the Collateral Agent.

(b) The Collateral Agent shall act pursuant to the instructions of the Holders and the Trustee with respect to the Security Documents and the Collateral. For the avoidance of doubt, the Collateral Agent shall have no discretion under this EchoStar Exchange Notes Indenture, the Intercreditor Agreements or any other Security Documents and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Holders of a majority in aggregate principal amount of the then outstanding EchoStar Exchange Notes or the Trustee, as applicable. After the occurrence of an Event of Default, subject to the provisions of the Security Documents, the Trustee may direct the Collateral Agent in connection with any action required or permitted by this EchoStar Exchange Notes Indenture or the Security Documents.

(c) None of the Collateral Agent or any of its respective Affiliates shall be liable for any action taken or omitted to be taken by any of them under or in connection with this EchoStar Exchange Notes Indenture or the transactions contemplated hereby (except for its own gross negligence or willful misconduct) or under or in connection with any Security Document or the transactions contemplated thereby (except for its own gross negligence or willful misconduct).

(d) Other than in connection with a release of Collateral permitted under Section 11.04 (except as may be required by Section 9.02), in each case that the Collateral Agent may or is required hereunder or under any other Security Document to take any action (an "*Action*"), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any other Security Document, the Collateral Agent may seek direction from the Holders of a majority in aggregate principal amount of the then outstanding EchoStar Exchange Notes. The Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Holders of a majority in aggregate principal amount of the then outstanding EchoStar Exchange Notes. Subject to the Security Documents, if the Collateral Agent shall request direction from the Holders of a majority in aggregate principal amount of the then outstanding EchoStar Exchange Notes with respect to any Action, the Collateral Agent shall be entitled to refrain from such Action unless and until the Collateral Agent shall have received direction from the Holders of a majority in aggregate principal amount of the then outstanding EchoStar Exchange Notes, and the Collateral Agent shall not incur liability to any Person by reason of so refraining.

(e) Beyond the exercise of reasonable care in the custody of the collateral in its possession, the Collateral Agent will have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto. The Collateral Agent will be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property, and the Collateral Agent will not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Agent in good faith.

(f) The Collateral Agent will not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Collateral Agent, as determined by a court of competent jurisdiction in a final, non-appealable order, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of any Guarantor to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Collateral Agent hereby disclaims any representation or warranty to the present and future Holders of the EchoStar Exchange Notes concerning the perfection of the Liens granted hereunder or in the value of any of the Collateral.

(g) In the event that the Collateral Agent or the Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Collateral Agent's or the Trustee's sole discretion, as applicable, may cause the Collateral Agent or the Trustee, as applicable, to be considered an "owner or operator" under any environmental laws or otherwise cause the Collateral Agent or the Trustee to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, the Collateral Agent and the Trustee reserve the right, instead of taking such action, either to resign as Collateral Agent or Trustee or to arrange for the transfer of the title or control of the asset to a court appointed receiver. Neither the Collateral Agent nor the Trustee will not be liable to any person for any environmental claims or any environmental liabilities or contribution actions under any federal, state or local law, rule or regulation by reason of the Collateral Agent's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment. If at any time it is necessary or advisable for the Collateral to be possessed, owned, operated or managed by any person other than the Guarantor, the Holders of a majority in aggregate principal amount of the then outstanding EchoStar Exchange Notes shall direct the Collateral Agent or Trustee, as applicable, to appoint an appropriately qualified person who they shall designate to possess, own, operate or manage, as the case may be, the Collateral.

(h) The Collateral Agent shall be entitled to all of the protections, immunities, indemnities, rights and privileges of the Trustee set forth in this EchoStar Exchange Notes Indenture and all such protections, immunities, indemnities, rights and privileges shall apply to the Collateral Agent in its roles under any other Security Document, whether or not expressly stated therein.

(i) The Collateral Agent shall be entitled to compensation, reimbursement and indemnity as set forth in Section 7.07.

(j) For the avoidance of doubt, the Trustee and the Collateral Agent shall act only within the United States, and shall not be subject to any foreign law, be required to act in any jurisdiction located outside the United States or be required to execute any foreign law governed document.

(k) The Collateral Agent shall not be responsible for the preparing or filing any financing or continuation statements or preparing or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral.

(l) The Collateral Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this EchoStar Exchange Notes Indenture or the Security Documents by the Company or the Guarantors.

(m) In no event shall the Collateral Agent be required to enter into any account control agreement which requires it to indemnify or reimburse any party thereto from the Collateral Agent's own funds or from funds other than those received by the Collateral Agent from the applicable account and actually in the possession of the Collateral Agent at the time it receives any demand for reimbursement or indemnification.

ARTICLE XII
SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge.*

(a) This EchoStar Exchange Notes Indenture and the rights of the Trustee and the Holders under the Security Documents will be discharged and will cease to be of further effect as to all EchoStar Exchange Notes issued hereunder, when:

(1) either:

(A) all such EchoStar Exchange Notes that have been authenticated, except lost, stolen or destroyed EchoStar Exchange Notes that have been replaced or paid and EchoStar Exchange Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(B) all such EchoStar Exchange Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the issuance of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants selected by the Company, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the EchoStar Exchange Notes not delivered to the Trustee for cancellation for principal, premium and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default under this EchoStar Exchange Notes Indenture has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens securing such borrowing) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(3) the Company or any Guarantor has paid or caused to be paid all sums payable by it with respect to the EchoStar Exchange Notes under this EchoStar Exchange Notes Indenture; and

(4) the Company has delivered irrevocable written instructions to the Trustee under this EchoStar Exchange Notes Indenture to apply the deposited money toward the payment of the EchoStar Exchange Notes at maturity or on the redemption date, as the case may be.

(b) In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

(c) Notwithstanding the satisfaction and discharge of this EchoStar Exchange Notes Indenture, if money has been deposited with the Trustee pursuant to Section 12.01(a)(1)(B) hereof, the provisions of Section 12.02 and Section 8.06 hereof will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this EchoStar Exchange Notes Indenture.

Section 12.02 *Application of Trust Money.* Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 12.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the EchoStar Exchange Notes and this EchoStar Exchange Notes Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 12.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this EchoStar Exchange Notes Indenture and the EchoStar Exchange Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01 hereof; *provided* that if the Company has made any payment of principal, premium if any, or interest on, any EchoStar Exchange Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such EchoStar Exchange Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

Section 12.03 *Deposited Money and U.S. Government Securities to Be Held in Trust; Indemnity*.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Government Securities deposited pursuant to Section 12.01 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of outstanding EchoStar Exchange Notes.

ARTICLE XIII
MISCELLANEOUS

Section 13.01 *Trust Indenture Act Controls.* If any provision of this EchoStar Exchange Notes Indenture limits, qualifies or conflicts with the duties imposed by TIA §318(c), the imposed duties will control.

Section 13.02 *Notices.* Any notice or communication by the Company, any Guarantor, the Trustee or the Collateral Agent to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), e-mail or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

EchoStar Corporation
9601 South Meridian Boulevard
Englewood, Colorado 80112
(303) 723-1000
Attention: General Counsel

With a copy to:

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
(212) 819-8200
Attention: Jonathan Michels

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th floor
Houston, Texas 77002

Attention: Collateral Trust Administration
E-mail: rafael.martinez@bnymellon.com
Tel: (713) 483-6535

If to the Collateral Agent:

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th floor
Houston, Texas 77002

Attention: Collateral Trust Administration
E-mail: rafael.martinez@bnymellon.com
Tel: (713) 483-6535

The Company, any Guarantor, the Trustee or the Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by e-mail; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication will also be so mailed to any Person described in TIA §313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

The Trustee and the Collateral Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("*Instructions*") given pursuant to this EchoStar Exchange Notes Indenture and the Security Documents and delivered using Electronic Means (as defined below); provided, however, that the Company and/or the Guarantors, as applicable, shall provide to the Trustee and the Collateral Agent an incumbency certificate listing officers with the authority to provide such Instructions ("*Authorized Officers*") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company and/or the Guarantors, as applicable, whenever a person is to be added or deleted from the listing. If the Company and/or the Guarantors, as applicable, elects to give the Trustee or Collateral Agent Instructions using Electronic Means and the Trustee or Collateral Agent in its discretion elects to act upon such Instructions, the Trustee's and the Collateral Agent's understanding, as applicable, of such Instructions shall be deemed controlling. The Company and/or the Guarantors, as applicable, understand and agree that the Trustee and the Collateral Agent cannot determine the identity of the actual sender of such Instructions and that the Trustee and the Collateral Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee and the Collateral Agent have been sent by such Authorized Officer. The Company and/or the Guarantors, as applicable, shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and the Collateral Agent and that the Company and/or the Guarantors, as applicable, and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company and/or the Guarantors, as applicable. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's or the Collateral's, as applicable, reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company and/or the Guarantors, as applicable, agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee and the Collateral Agent, including without limitation the risk of the Trustee and Collateral Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and the Collateral Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company and/or the Guarantor, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee and the Collateral Agent, as applicable, immediately upon learning of any compromise or unauthorized use of the security procedures.

"*Electronic Means*" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Notwithstanding any other provision of this EchoStar Exchange Notes Indenture or any EchoStar Exchange Note, where this EchoStar Exchange Notes Indenture or any EchoStar Exchange Note provides for notice of any event or any other communication (including any notice of redemption or repurchase) to a holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with accepted practices at the Depositary.

Section 13.03 *Communication by Holders of EchoStar Exchange Notes with Other Holders of EchoStar Exchange Notes.* Holders may communicate pursuant to TIA §312(b) with other Holders with respect to their rights under this EchoStar Exchange Notes Indenture or the EchoStar Exchange Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA §312(c).

Section 13.04 *Officer's Certificate and Opinion of Counsel as to Conditions Precedent.* Upon any request or application by the Company to the Trustee to take any action under this EchoStar Exchange Notes Indenture, the Company shall furnish to the Trustee:

1. an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this EchoStar Exchange Notes Indenture relating to the proposed action have been satisfied; and

2. an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.05 *Statements Required in Officer's Certificate or Opinion of Counsel.* Each Officer's Certificate or Opinion of Counsel with respect to compliance with a condition or covenant provided for in this EchoStar Exchange Notes Indenture (other than a certificate provided pursuant to TIA §314(a)(4)) must comply with the provisions of TIA §314(e) and must include:

1. a statement that the Person making such certificate or opinion has read such covenant or condition;

2. a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

3. a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or

4. a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.06 *Rules by Trustee and Agents.* The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.07 *No Personal Liability of Directors, Officers, Employees and Stockholders.* No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or any Guarantor under this EchoStar Exchange Notes Indenture, the EchoStar Exchange Notes, the Notes Guarantees or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting an EchoStar Exchange Note waives and releases all such liability to the extent permitted under applicable law. The waiver and release are part of the consideration for issuance of the EchoStar Exchange Notes. Such waiver may not be effective to waive liabilities under the federal securities laws.

Section 13.08 *Governing Law.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS ECHOSTAR EXCHANGE NOTES INDENTURE, THE ECHOSTAR EXCHANGE NOTES AND THE NOTES GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 13.09 *No Adverse Interpretation of Other Agreements.* This EchoStar Exchange Notes Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this EchoStar Exchange Notes Indenture.

Section 13.10 *Successors.* All agreements of the Company in this EchoStar Exchange Notes Indenture and the EchoStar Exchange Notes will bind its successors. All agreements of the Trustee and the Collateral Agent in this EchoStar Exchange Notes Indenture will bind its successors. All agreements of each Guarantor in this EchoStar Exchange Notes Indenture will bind its successors, except as otherwise provided in Section 13.10 hereof.

Section 13.11 *Severability.* In case any provision in this EchoStar Exchange Notes Indenture or in the EchoStar Exchange Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.12 *Counterpart Originals.* The parties may sign any number of copies of this EchoStar Exchange Notes Indenture. Each signed copy will be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this EchoStar Exchange Notes Indenture by. pdf attachment, email or other electronic means shall be effective as delivery of a manually executed counterpart of this EchoStar Exchange Notes Indenture. The exchange of copies of this EchoStar Exchange Notes Indenture and of signature pages by PDF or other electronic transmission shall constitute effective execution and delivery of this EchoStar Exchange Notes Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by PDF or other electronic methods shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this EchoStar Exchange Notes Indenture or in any EchoStar Exchange Note, the words "execute", "execution", "signed", and "signature" and words of similar import used in or related to any document to be signed in connection with this EchoStar Exchange Notes Indenture, any EchoStar Exchange Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act.

Section 13.13 *Table of Contents, Headings, etc.* The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this EchoStar Exchange Notes Indenture have been inserted for convenience of reference only, are not to be considered a part of this EchoStar Exchange Notes Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.14 *Submission to Jurisdiction*.

The Company and each Guarantor hereby irrevocably submits to the jurisdiction of any New York State court sitting in the Borough of Manhattan in the City of New York or any federal court sitting in the Southern District in the Borough of Manhattan in the City of New York in respect of any suit, action or proceeding arising out of or relating to this EchoStar Exchange Notes Indenture, the Notes Guarantees and the EchoStar Exchange Notes, and irrevocably accepts for itself and in respect of its property, generally and unconditionally, jurisdiction of the aforesaid courts.

Section 13.15 *Waiver of Jury Trial*.

EACH OF THE COMPANY, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS ECHOSTAR EXCHANGE NOTES INDENTURE, THE ECHOSTAR EXCHANGE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 13.16 *Force Majeure*.

In no event shall the Trustee or the Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, epidemics or pandemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee or the Collateral Agent, as the case may be, shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 13.17 *Certain Tax Information*.

In order to comply with applicable tax laws, rules and regulations, the Company, upon request of the Trustee, shall use commercially reasonable efforts to share with the Trustee information related to the EchoStar Exchange Notes Indenture it has in its possession, so as to help facilitate the Trustee's determination as to whether it has tax related obligations under applicable law, and the Company agrees that the Trustee shall be entitled to make a withholding under this EchoStar Exchange Notes Indenture to the extent required by applicable tax law.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this EchoStar Exchange Notes Indenture to be duly executed as of the day and year first above written.

ECHOSTAR CORPORATION
as the Company

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Executive Vice President and Chief Financial Officer, DISH

The Guarantors:
NORTHSTAR SPECTRUM, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

SNR WIRELESS HOLDCO, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

DBSD SERVICES LIMITED

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Authorized Signatory

GAMMA ACQUISITION HOLDCO, L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

NORTHSTAR WIRELESS, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

[Signature page to Exchange Notes Indenture]

SNR WIRELESS LICENSECO, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

DBSD CORPORATION

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

[Signature page to Exchange Notes Indenture]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Collateral Agent

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

[Signature page to Exchange Notes Indenture]

EXHIBIT A
Form of Note

FORM OF NOTE

[Face of Note]

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE COMPANY WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND ISSUE DATE OF THE NOTE; (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE; AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT THE COMPANY AT 9601 SOUTH MERIDIAN BOULEVARD, ENGLEWOOD, COLORADO 80112, ATTENTION: GENERAL COUNSEL.

CUSIP/CINS _____

6.75% Senior Spectrum Secured Exchange Notes due 2030

No. ___ $_____

ECHOSTAR CORPORATION

promises to pay to _____ or registered assigns

the principal sum of _____ dollars on November 30, 2030.

Interest Payment Dates: May 30 and November 30

Record Dates: May 15 and November 15

Dated: November 12, 2024

ECHOSTAR CORPORATION

By: _____
Name:
Title:

This is one of the EchoStar Exchange Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Trustee

By: _____
Authorized Signatory

EXHIBIT A
Form of Note

[Back of Note]
6.75% Senior Spectrum Secured Exchange Notes due 2030

[Insert the Global Note Legend, if applicable]

Capitalized terms used herein have the meanings assigned to them in the EchoStar Exchange Notes Indenture referred to below unless otherwise indicated.

1. *Interest*. EchoStar Corporation, a Nevada corporation (the "*Company*"), promises to pay interest on the principal amount of this EchoStar Exchange Note at 6.75% per annum from November 12, 2024, until maturity. Interest for the first four interest payment periods beginning on the Issue Date, shall, at the Company's option, be paid either by (a) PIK Interest (as defined below); *provided* that no PIK Interest may be paid for any interest period if the payment of interest on the New Senior Spectrum Secured Convertible Notes or any debt incurred under Sections 4.08(a)(2) and (3) of the EchoStar Exchange Notes Indenture during such period is made in cash, or (b) by paying the interest in cash, in each case at a rate of 6.75% per annum. Interest from and including the fifth interest payment period (which will be payable on May 30, 2027) and thereafter, shall be payable solely in cash at a rate of 6.75% per annum. For each interest period in respect of which the Company elects to pay the interest on the EchoStar Exchange Notes as PIK Interest, such PIK Interest on the EchoStar Exchange Notes will be payable (x) with respect to EchoStar Exchange Notes represented by one or more Global Notes registered in the name of, or held by, DTC or its nominee on the relevant record date, by increasing the principal amount of the outstanding Global Notes by an amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest whole Dollar) and (y) with respect to EchoStar Exchange Notes represented by certificated notes, by issuing EchoStar Exchange Notes in certificated form in an aggregate principal amount equal to the amount of PIK Interest for the applicable period (rounded up to the nearest whole Dollar) (in each case (x) and (y), a "*PIK Interest*" and any payment of PIK Interest, a "*PIK Payment*"), and the Trustee will, at the written direction of the Company, authenticate and deliver such EchoStar Exchange Notes in certificated form for original issuance to the Holders on the relevant record date, as shown by the records of the register of Holders. The Company will pay interest semi-annually in arrears on May 30 and November 30 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the EchoStar Exchange Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further,* that the first Interest Payment Date shall be May 30, 2025. The Company will pay (a) interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at the then applicable interest rate on the EchoStar Exchange Notes to the extent lawful and (b) interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. *Method of Payment*. The Company will pay interest on the EchoStar Exchange Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the May 15 and November 15, respectively next preceding the applicable Interest Payment Date, even if such EchoStar Exchange Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the EchoStar Exchange Notes Indenture with respect to defaulted interest. The EchoStar Exchange Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Company maintained for such purpose, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium on, all Global Notes and all other EchoStar Exchange Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. *Paying Agent and Registrar*. Initially, the Trustee under the EchoStar Exchange Notes Indenture will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. *Indenture*. The Company issued the EchoStar Exchange Notes under the EchoStar Exchange Notes Indenture dated as of November 12, 2024 (the "*EchoStar Exchange Notes Indenture*"), among the Company, the Guarantors, the Trustee and the Collateral Agent. The terms of the EchoStar Exchange Notes include those stated in the EchoStar Exchange Notes Indenture and those made part of the EchoStar Exchange Notes Indenture by reference to the TIA. The EchoStar Exchange Notes are subject to all such terms, and Holders are referred to the EchoStar Exchange Notes Indenture and the TIA for a statement of such terms. To the extent any provision of this EchoStar Exchange Note conflicts with the express provisions of the EchoStar Exchange Notes Indenture, the provisions of the EchoStar Exchange Notes Indenture shall govern and be controlling. The EchoStar Exchange Notes Indenture does not limit the aggregate principal amount of EchoStar Exchange Notes that may be issued thereunder.

5. *OPTIONAL REDEMPTION*.

(a) *Optional Redemption prior to November 30, 2026*: At any time prior to November 30, 2026, upon not less than 10 nor more than 60 days' notice, the Company may redeem all or part of the EchoStar Exchange Notes at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid (or not yet capitalized in the case of PIK Interest) interest, if any, to the redemption date, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date.

(b) *Optional Redemption on or after November 30, 2026*: At any time and from time to time on or after November 30, 2026, the Company may redeem the EchoStar Exchange Notes, in whole or in part, upon not less than 10 and not more than 60 days' notice, at the redemption prices (expressed as percentages of the principal amount of EchoStar Exchange Notes to be redeemed) set forth below, together with accrued and unpaid (or not yet capitalized in the case of PIK Interest) interest, to such applicable redemption date, if redeemed during the periods indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

Period	**Percentage**
From and including November 30, 2026 but excluding November 30, 2027	102.000%
From and including November 30, 2027 and thereafter	100.000%

(c) *Optional Redemption upon Asset Sales*: Within 45 days following an Asset Sale, the Company may apply the Net Proceeds or the Specified Net Proceeds, as applicable, pursuant to Section 4.09(b)(2) of the EchoStar Exchange Notes Indenture to redeem EchoStar Exchange Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the EchoStar Exchange Notes to be redeemed, plus accrued and unpaid (or not yet capitalized in the case of PIK Interest) interest, if any, up to, but not including, the applicable redemption date, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date.

(d) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the EchoStar Exchange Notes or portions thereof called for redemption on the applicable redemption date.

(e) [**To be used with respect to a Global Note**]

[In the case of any partial redemption, unless otherwise required by the law or by the procedures of the Depositary, the EchoStar Exchange Notes to be redeemed will be selected on a pro rata basis.]

[**To be used with respect to certificated Notes**]

[In the case of any partial redemption, unless otherwise required by law, the EchoStar Exchange Notes to be redeemed will be selected by the Trustee by lot.]

6. *SPECIAL PARTIAL MANDATORY REDEMPTION*. If a Special Partial Mandatory Redemption Event occurs, the EchoStar Exchange Notes will be redeemed in an amount (taking into consideration equivalent provisions under the New Senior Spectrum Secured Convertible Notes Indenture and the New Senior Spectrum Secured Notes Indenture), as shall be determined by the Company (the "*Special Partial Mandatory Redemption*") and set forth in the notice delivered to the Trustee pursuant to Section 4.18 of the EchoStar Exchange Notes Indenture and in the notice of redemption to be delivered to the Holders of the EchoStar Exchange Notes pursuant to such Section of the EchoStar Exchange Notes Indenture, such that immediately after giving effect to such redemption the LTV Ratio shall not be greater than 0.375 to 1.00 at a price equal to 102% of the aggregate principal amount of the EchoStar Exchange Notes to be redeemed, plus accrued and unpaid (or not yet capitalized in the case of PIK Interest) interest on the principal amount of the EchoStar Exchange Notes to be redeemed to, but not including, the Special Mandatory Redemption Date. The Trustee shall have no obligation to determine whether the amount of the EchoStar Exchange Notes to be redeemed in connection with a Special Partial Mandatory Redemption Event complies with the requirements of Section 3.08 of the EchoStar Exchange Notes Indenture. Other than as explicitly set forth above, the provisions of Article III of the EchoStar Exchange Notes related to redemption of EchoStar Exchange Notes, including deposit of redemption price and relevant notices, shall apply *mutatis mutandis* to a mandatory redemption of the EchoStar Exchange Notes in accordance with Section 3.08 of the EchoStar Exchange Notes Indenture.

[**To be used with respect to a Global Note**]

[In the case of any partial redemption (including Special Partial Mandatory Redemption), unless otherwise required by the law or by the procedures of the Depositary, the EchoStar Exchange Notes to be redeemed will be selected on a pro rata basis.]

[**To be used with respect to certificated Notes**]

[In the case of any partial redemption (including Special Partial Mandatory Redemption), unless otherwise required by law, the EchoStar Exchange Notes to be redeemed will be selected by the Trustee by lot.]

7. *Repurchase at the Option of Holder.* Upon the occurrence of a Change of Control Event, the Company will make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to $1,000 or an integral multiple of $1.00) of that Holder's EchoStar Exchange Notes at a purchase price in cash equal to 101% of the aggregate principal amount of EchoStar Exchange Notes repurchased plus accrued and unpaid (or not yet capitalized in the case of PIK Interest) interest, if any, on the EchoStar Exchange Notes repurchased to the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date (the "*Change of Control Payment*"). Within 30 days following any Change of Control Event, the Company will send a notice to each Holder describing the transaction or transactions that constitute the Change of Control Event and setting forth the procedures governing the Change of Control Offer as required by the EchoStar Exchange Notes Indenture.

8. *Notice of Redemption*. Notice of redemption will be sent at least 10 days but not more than 60 days before the redemption date to each Holder whose EchoStar Exchange Notes are to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the EchoStar Exchange Notes or a satisfaction or discharge of the EchoStar Exchange Notes Indenture. EchoStar Exchange Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1.00, unless all of the EchoStar Exchange Notes held by a Holder are to be redeemed.

9. *Denominations, Transfer, Exchange*. The EchoStar Exchange Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1.00 in excess thereof. The transfer of EchoStar Exchange Notes may be registered and EchoStar Exchange Notes may be exchanged as provided in the EchoStar Exchange Notes Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the EchoStar Exchange Notes Indenture. The Company need not exchange or register the transfer of any EchoStar Exchange Note or portion of an EchoStar Exchange Note selected for redemption, except for the unredeemed portion of any EchoStar Exchange Note being redeemed in part. Also, the Company need not exchange or register the transfer of any EchoStar Exchange Notes for a period of 15 days before a selection of EchoStar Exchange Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

10. *Persons Deemed Owners*. The registered Holder of an EchoStar Exchange Note may be treated as its owner for all purposes.

11. *Amendment, Supplement and Waiver*. Subject to certain exceptions, the EchoStar Exchange Notes Indenture, the EchoStar Exchange Notes or the Notes Guarantees or the Security Documents may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the then outstanding EchoStar Exchange Notes voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the EchoStar Exchange Notes), and any existing Default or Event of Default or compliance with any provision of the EchoStar Exchange Notes Indenture, the EchoStar Exchange Notes or the Notes Guarantees or the Security Documents may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding EchoStar Exchange Notes including Additional Notes, if any, voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the EchoStar Exchange Notes). Without the consent of any Holder of an EchoStar Exchange Note, the EchoStar Exchange Notes Indenture, the EchoStar Exchange Notes or the Notes Guarantees or the Security Documents may be amended or supplemented:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated EchoStar Exchange Notes in addition to or in place of certificated EchoStar Exchange Notes;

(3) to provide for the assumption of the Company's or a Guarantor's obligations to the Holders in the case of a merger or consolidation or sale of all or substantially all of the Company's or a Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights hereunder of any Holder;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of this EchoStar Exchange Notes Indenture under the TIA;

(6) to conform the text of this EchoStar Exchange Notes Indenture, the EchoStar Exchange Notes, the Notes Guarantees or the Security Documents to any provision of the "Description of the EchoStar Exchange Notes" section of the Company's prospectus filed with the SEC pursuant to Rule 424(b)(3) under the Securities Act on October 10, 2024 to the extent that such provision in such "Description of the EchoStar Exchange Notes" was intended to be a verbatim or substantially verbatim recitation of a provision thereof;

(7) to enter into additional or supplemental Security Documents or provide for additional Collateral;

(8) to allow any Guarantor to execute a supplemental indenture;

(9) to make, complete or confirm any Notes Guarantee or any grant of Collateral permitted or required by the EchoStar Exchange Notes Indenture, any Intercreditor Agreement or any of the Security Documents;

(10) to release Notes Guarantees or any Collateral when permitted or required by the terms of this EchoStar Exchange Notes Indenture, any Intercreditor Agreement and the Security Documents;

(11) to evidence and provide for the acceptance and appointment under this EchoStar Exchange Notes Indenture of successor trustees pursuant to the requirements thereof; or

(12) to secure any Notes Obligations under the Security Documents; or

(13) to provide for the issuance of PIK Notes and Additional Notes in accordance with the limitations set forth in the EchoStar Exchange Notes Indenture.

12. *Defaults and Remedies*. Events of Default include:

(1) default for 30 days in the payment when due of interest on the EchoStar Exchange Notes;

(2) default in payment when due (at maturity, upon redemption or otherwise) of principal of, or premium, if any, on the EchoStar Exchange Notes;

(3) failure by the Company or any of the Guarantors, as applicable, to comply with the provisions of Section 3.08, Section 4.09, Section 4.10, Section 4.14 and Section 4.18;

(4) failure by the Company or any of the Guarantors, as applicable, for 30 days to comply with the provisions described under Section 4.07 and Section 4.08, or the breach of any representation or warranty, or the making of any untrue statement, in any certificate delivered by the Company pursuant to this EchoStar Exchange Notes Indenture;

(5) failure by the Company or any of the Guarantors for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the EchoStar Exchange Notes then outstanding voting as a single class to comply with any of the other agreements in this EchoStar Exchange Notes Indenture;

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness by the Company or any Subsidiary (or the payment of which is guaranteed by the Company or any Subsidiary) (other than Indebtedness of DDBS and/or HSSC), which default:

(A) is caused by a failure to pay when due principal or interest on such Indebtedness within the grace period provided in such Indebtedness (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $250.0 million or more; *provided* that no Default or Event of Default will be deemed to occur with respect to any Indebtedness that is paid or retired (or for which such failure to pay or acceleration is waived or rescinded within 20 Business Days);

(7) failure by the Company or any of Guarantor to pay final judgments (other than any judgment as to which a nationally recognized insurance company has accepted full liability) aggregating in excess of $250.0 million, which judgments are not being converted on good faith or are not stayed within 60 days after their entry;

(8) any Notes Guarantee shall be held in a judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect, or any Guarantor, or any person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Notes Guarantee;

(9) the Company or any Significant Subsidiary (other than DDBS and/or HSSC) pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) consents to the appointment of a custodian of it or for all or substantially all of its property; or

(D) makes a general assignment for the benefit of creditors;

(10) other than with respect to DDBS and/or HSSC, a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or of the Guarantors which is a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of the Company or any of the Guarantors which is a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Significant Subsidiaries; or

(C) orders the liquidation of the Company or any of the Guarantors which is a Significant Subsidiary, and, in each case of the foregoing clause (A)-(C), the order or decree remains unstayed and in effect for 60 consecutive days;

(11) in each case with respect to any Collateral having a fair market value in excess of $250.0 million individually or in the aggregate (without duplication), any of the Security Documents at any time for any reason is declared null and void, or shall cease to be effective in all material respects to give the Collateral Agent the perfected Liens with the priority purported to be created thereby subject to no other Liens (in each case, other than as expressly permitted by this EchoStar Exchange Notes Indenture and the applicable Security Documents or by reason of the termination of this EchoStar Exchange Notes Indenture or the applicable Security Document in accordance with its terms), which declaration or cessation is not rescinded, stayed, or waived by the persons having such authority pursuant to this EchoStar Exchange Notes Indenture or the Security Documents or otherwise cured within 30 days after the Company receives written notice thereof specifying such occurrence from the Trustee or the Holders of at least 25% of the outstanding principal amount of the EchoStar Exchange Notes; and

(12) FCC Licenses that form part of the Collateral accounting for more than 10% of the aggregate MHz-POPs of all the FCC Licenses constituting the Collateral are forfeited to the FCC as a result of the Company's or the Guarantors' failure to meet their respective buildout milestones with respect to such forfeited FCC Licenses.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Company or the Guarantor described in Section 6.01(9) or (10) above, all outstanding EchoStar Exchange Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding EchoStar Exchange Notes may declare all the EchoStar Exchange Notes to be due and payable immediately. However, notwithstanding the foregoing, a Default under Sections 6.01(4), (5), (6), (7) or (11) above will not constitute an Event of Default until the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding EchoStar Exchange Notes notify the Company of the Default and, with respect to 6.01(4), (5), (6), (7) or (11) such Default is not cured within the time specified in Section 6.01(4), (5), (6), (7) or (11) described above after receipt of such notice Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding EchoStar Exchange Notes may direct the Trustee in its exercise of any trust or power. The Holders of a majority in aggregate principal amount of the then outstanding EchoStar Exchange Notes by notice to the Trustee may on behalf of the Holders of all of the EchoStar Exchange Notes rescind an acceleration or waive any existing Default or Event of Default and its consequences under the EchoStar Exchange Notes Indenture, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the EchoStar Exchange Notes. The Company is required to deliver to the Trustee, in its capacity as trustee of this EchoStar Exchange Notes Indenture, annually a statement regarding compliance with the EchoStar Exchange Notes Indenture, and the Company is required, upon becoming aware of any Default or Event of Default thereunder to deliver to the Trustee a statement specifying such Default or Event of Default.

13. *Trustee Dealings with Company*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

14. *No Recourse Against Others*. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the EchoStar Exchange Notes, this EchoStar Exchange Notes Indenture, the Notes Guarantees, the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a note waives and releases all such liability to the extent permitted under applicable law. The waiver and release are part of the consideration for issuance of the EchoStar Exchange Notes.

15. *Authentication*. This EchoStar Exchange Note will not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

16. *Abbreviations*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. *CUSIP/CINS NUMBERS.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP and/or CINS numbers to be printed on the EchoStar Exchange Notes, and the Trustee may use CUSIP and CINS numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the EchoStar Exchange Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

18. *GOVERNING LAW.*

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS ECHOSTAR EXCHANGE NOTES INDENTURE, THE ECHOSTAR EXCHANGE NOTES AND THE NOTES GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Company will furnish to any Holder upon written request and without charge a copy of the EchoStar Exchange Notes Indenture. Requests may be made to:

[Name of Company]
[Address]
Attention: _____

EXHIBIT A
Form of Note

Assignment Form

To assign this EchoStar Exchange Note, fill in the form below:

(I) or (we) assign and transfer this EchoStar Exchange Note to: _____
(Insert assignee's soc. sec. or tax I.D. no.)

_____
(Insert assignee's legal name)

_____

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this EchoStar Exchange Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this EchoStar Exchange Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

EXHIBIT A
Form of Note

Option of Holder to Elect Purchase

If you want to elect to have this EchoStar Exchange Note purchased by the Company pursuant to Section 4.14 of the EchoStar Exchange Notes Indenture, check the box below:

☐ Section 4.14

If you want to elect to have only part of the EchoStar Exchange Note purchased by the Company pursuant to Section 4.14 of the EchoStar Exchange Notes Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this EchoStar Exchange Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Schedule Of Exchanges Of Interests In The Global Note*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a certified note, or exchanges of a part of another Global Note or certified note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount [at maturity] of this Global Note	Amount of increase in Principal Amount [at maturity] of this Global Note	Principal Amount [at maturity] of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* To be included only if EchoStar Exchange Note is issued as a Global Note.

EXHIBIT B
Form of Supplemental Indenture

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, 20__, among _____ (the "*Guaranteeing Subsidiary*"), a subsidiary of EchoStar Corporation, a Nevada corporation (the "*Company*"), the Company, the other Guarantors (as defined in the EchoStar Exchange Notes Indenture referred to herein) and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the "*Trustee*") and as collateral agent (in such capacity, the "*Collateral Agent*") under the EchoStar Exchange Notes Indenture referred to below.

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee and the Collateral Agent an EchoStar Exchange Notes Indenture dated as of _____, 20__ (the "*EchoStar Exchange Notes Indenture*"), providing for the issuance of 6.75% Senior Spectrum Secured Exchange Notes due 2030 (the "*EchoStar Exchange Notes*");

WHEREAS, the EchoStar Exchange Notes Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee and the Collateral Agent a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the EchoStar Exchange Notes and the EchoStar Exchange Notes Indenture on the terms and conditions set forth herein (the "*Notes Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the EchoStar Exchange Notes Indenture, the Company, the Guaranteeing Subsidiary, the Trustee and the Collateral Agent are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Guaranteeing Subsidiary, the Trustee and the Collateral Agent mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the EchoStar Exchange Notes Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Notes Guarantee and in the EchoStar Exchange Notes Indenture including but not limited to Article X thereof.

3. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Company or any Guarantor under the EchoStar Exchange Notes, any Notes Guarantees, this EchoStar Exchange Notes Indenture, this Supplemental Indenture or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting an EchoStar Exchange Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the EchoStar Exchange Notes.

4. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

[Guaranteeing Subsidiary]

By: _____
Name:
Title:

ECHOSTAR CORPORATION

By: _____
Name:
Title:

[Existing Guarantors]

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee and Collateral Agent

By: _____
Name:
Title:

EXHIBIT C
Form of First Lien Intercreditor Agreement

FIRST LIEN INTERCREDITOR AGREEMENT

dated as of November 12, 2024

among

the Obligors party hereto,

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Notes Collateral Agent and Trustee for the Notes Secured Parties,

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Collateral Agent and Authorized Representative for the Initial-1 Additional First Lien Secured Parties,

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Collateral Agent and Authorized Representative for the Initial-2 Additional First Lien Secured Parties,

and

each additional Authorized Representative from time to time party hereto

FIRST LIEN INTERCREDITOR AGREEMENT, dated as of November 12, 2024 (this "Agreement"), among the Obligors from time to time party hereto, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the collateral agent (in such capacity and together with its successors in such capacity, the "Notes Collateral Agent") and trustee for the Notes Secured Parties (the "Trustee"), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the collateral agent (in such capacity and together with its successors in such capacity, the "Initial-1 Additional First Lien Collateral Agent") and trustee (in such capacity and together with its successors in such capacity, the "Initial-1 Additional First Lien Authorized Representative") for the Initial-1 Additional First Lien Secured Parties, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the collateral agent (in such capacity and together with its successors in such capacity, the "Initial-2 Additional First Lien Collateral Agent") and trustee (in such capacity and together with its successors in such capacity, the "Initial-2 Additional First Lien Authorized Representative") for the Initial-2 Additional First Lien Secured Parties, and each additional Collateral Agent and Authorized Representative from time to time party hereto for the other Additional First Lien Secured Parties of the Series with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Obligors, the Notes Collateral Agent and the Trustee (each for itself and on behalf of the Notes Secured Parties), the Initial-1 Additional First Lien Collateral Agent and the Initial-1 Additional First Lien Authorized Representative (each for itself and on behalf of the Initial-1 Additional First Lien Secured Parties), the Initial-2 Additional First Lien Collateral Agent and the Initial-2 Additional First Lien Authorized Representative (each for itself and on behalf of the Initial-2 Additional First Lien Secured Parties), and each additional Collateral Agent and Authorized Representative (each for itself and on behalf of the Additional First Lien Secured Parties of the applicable Series) agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Notes Indenture or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional First Lien Collateral Agent" means the Collateral Agent for the Series of Additional First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding Series of Additional First Lien Obligations.

"Additional First Lien Documents" means, with respect to the Initial-1 Additional First Lien Obligations, the Initial-2 Additional First Lien Obligations or any Series of Additional Senior Class Debt, the notes, indentures, credit agreements, security documents and other operative agreements evidencing or governing such indebtedness and liens securing such indebtedness (in each case as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time), including the Initial-1 Additional First Lien Documents, the Initial-2 Additional First Lien Documents and the Additional First Lien Security Documents and each other agreement entered into for the purpose of securing the Initial-1 Additional First Lien Obligations, the Initial-2 Additional First Lien Obligations or any Series of Additional Senior Class Debt; provided that, in each case, the Indebtedness thereunder (other than the Initial-1 Additional First Lien Obligations and the Initial-2 Additional First Lien Obligations) has been designated as Additional Senior Class Debt pursuant to Section 5.12 hereto.

"Additional First Lien Obligations" means (a) all amounts owing pursuant to the terms of any Additional First Lien Document (including the Initial-1 Additional First Lien Documents and the Initial-2 Additional First Lien Documents), including, without limitation, all amounts in respect of any principal, premium, interest (including any interest, fees and expenses accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Additional First Lien Document, whether or not such interest, fees and expenses is an allowed or allowable claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts, (b) any Secured Hedge Obligations secured under the Additional First Lien Security Documents securing the related Series of Additional First Lien Obligations, (c) any Secured Cash Management Obligations secured under the Additional First Lien Security Documents securing the related Series of Additional First Lien Obligations and (d) any renewals, extensions or Refinancings of the foregoing that are not prohibited by each Additional First Lien Document and the Notes Indenture.

"Additional First Lien Secured Parties" means the holders of any Additional First Lien Obligations and any Authorized Representative or Collateral Agent with respect thereto, and shall include the Initial-1 Additional First Lien Secured Parties, the Initial-2 Additional First Lien Secured Parties and the Additional Senior Class Debt Parties.

"Additional First Lien Security Documents" means the Initial-1 Additional First Lien Security Agreement, the Initial-2 Additional First Lien Security Agreement and any collateral agreement, security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Obligor to secure any Additional First Lien Obligations (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Additional Senior Class Debt" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Collateral Agent" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Parties" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Representative" has the meaning assigned to such term in Section 5.12.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Applicable Authorized Representative" means with respect to any Shared Collateral, the Authorized Representative of the Series of First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral.

"Authorized Representative" means, at any time, (i) in the case of any Notes Obligations or the Notes Secured Parties, the Trustee, (ii) in the case of the Initial-1 Additional First Lien Obligations or the Initial-1 Additional First Lien Secured Parties, the Initial-1 Additional First Lien Authorized Representative, (iii) in the case of the Initial-2 Additional First Lien Obligations or the Initial-2 Additional First Lien Secured Parties, the Initial-2 Additional First Lien Authorized Representative and (iv) in the case of any other Series of Additional First Lien Obligations or Additional First Lien Secured Parties that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Representative for such Series named in the applicable Joinder Agreement.

"Bankruptcy Case" has the meaning assigned to such term in Section 2.05(b).

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Cash Management Agreement" means any agreement or arrangement to provide Cash Management Services.

"Cash Management Services" means any one or more of the following types of services or facilities (i) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, or electronic funds transfer services, (ii) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and interstate depository network services), (iii) any other demand deposit or operating account relationships or other cash management services and (iv) and other services related, ancillary or complementary to the foregoing.

"Collateral" means any "Collateral" (as defined in the Notes Documents, the Initial-1 Additional First Lien Documents and the Initial-2 Additional First Lien Documents) or any other assets and properties subject to Liens created pursuant to any First Lien Security Document to secure one or more Series of First Lien Obligations.

"Collateral Agent" means (i) in the case of any Notes Obligations, the Notes Collateral Agent, (ii) in the case of the Initial-1 Additional First Lien Obligations, the Initial-1 Additional First Lien Collateral Agent, (iii) in the case of the Initial-2 Additional First Lien Obligations, the Initial-2 Additional First Lien Collateral Agent, and (iv) in the case of any other Series of Additional First Lien Obligations that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Collateral Agent for such Series named in the applicable Joinder Agreement, in each case of clauses (i) through (iv) above, together with any successor or replacement collateral agent or collateral trustee appointed as a result of any Refinancing or other modification of any Notes Documents or Additional First Lien Documents).

"Controlling Collateral Agent" means, with respect to any Shared Collateral, the Collateral Agent for the Series of First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral (acting on the written instructions of the requisite holders of the applicable Series of First Lien Obligations). As of the date hereof, the Controlling Collateral Agent shall be the Notes Collateral Agent.

"Controlling Secured Parties" means, with respect to any Shared Collateral, the Series of First Lien Secured Parties representing the largest outstanding aggregate principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral. As of the date hereof, the Controlling Secured Parties shall be the Notes Secured Parties.

"DIP Financing" has the meaning assigned to such term in Section 2.05(b).

"DIP Financing Liens" has the meaning assigned to such term in Section 2.05(b).

"DIP Lenders" has the meaning assigned to such term in Section 2.05(b).

"Discharge" means, with respect to any Shared Collateral and any Series of First Lien Obligations, the date on which (i) such Series of First Lien Obligations is no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Series of First Lien Obligations or, with respect to any Secured Hedge Obligations or Secured Cash Management Obligations secured by the First Lien Security Documents for such Series of First Lien Obligations, either (x) such Secured Hedge Obligations or Secured Cash Management Obligations have been paid in full and are no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Series of First Lien Obligations, (y) such Secured Hedge Obligations or Secured Cash Management Obligations shall have been cash collateralized or backstopped on terms satisfactory to each applicable counterparty (or other arrangements satisfactory to the applicable counterparty shall have been made) or (z) such Secured Hedge Obligations or Secured Cash Management Obligations are no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Series of First Lien Obligations, (ii) any letters of credit issued under the Additional First Lien Documents governing such Series of Additional First Lien Obligations have terminated or been cash collateralized, backstopped or otherwise provided for (in the amount and form required under the applicable Additional First Lien Documents) and (iii) all commitments of the First Lien Secured Parties of such Series under their respective Secured Credit Documents have terminated. The term "Discharged" shall have a corresponding meaning.

"Event of Default" means an "Event of Default" (or similarly defined term) as defined in any Secured Credit Document.

"Excess First Lien Obligations" means the portion of the Notes Obligations or any Series of Additional First Lien Obligations that exceeds 130% of the outstanding principal amount (including the face amount of any letters of credit and any applicable make-whole payment claims or similar claims, if applicable, but excluding any payment-in-kind interest that has been capitalized) of such Notes Obligations or such applicable Series of Additional First Lien Obligations; provided that, all accrued but unpaid (or not yet capitalized in the case of payment-in-kind interest) interest on such outstanding Notes Obligations or such applicable Series of Additional First Lien Obligations incurred in compliance with this Agreement and the Secured Credit Documents as of the date so incurred shall not constitute Excess First Lien Obligations.

"First Lien Obligations" means, as the context may require, (i) the Notes Obligations and/or (ii) each Series of Additional First Lien Obligations.

"First Lien Priority Obligations" means, as the context may require, (i) the Notes Obligations and/or (ii) each Series of Additional First Lien Obligations, in each case, excluding any Excess First Lien Obligations.

"First Lien Secured Parties" means (i) the Notes Secured Parties and (ii) the Additional First Lien Secured Parties with respect to each Series of Additional First Lien Obligations.

"First Lien Security Documents" means, collectively, (i) the Notes Security Documents and (ii) the Additional First Lien Security Documents.

"Impairment" has the meaning assigned to such term in Section 1.03.

"Initial-1 Additional First Lien Agreement" means that certain Indenture among the Issuer, the Obligors and The Bank of New York Mellon Trust Company, N.A., as trustee, and the Initial-1 Additional First Lien Collateral Agent, dated as of November 12, 2024, pursuant to which the Issuer has issued 6.750% Senior Spectrum Secured Exchange Notes due 2030 (in each case as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Initial-1 Additional First Lien Authorized Representative" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial-1 Additional First Lien Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial-1 Additional First Lien Documents" means the Initial-1 Additional First Lien Agreement, the debt securities issued thereunder, the Initial-1 Additional First Lien Security Agreement and any security documents and other operative agreements evidencing or governing the Indebtedness thereunder, and the Liens securing such Indebtedness, including any agreement entered into for the purpose of securing the Initial-1 Additional First Lien Obligations (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Initial-1 Additional First Lien Obligations" means the "Secured Obligations" as such term is defined in the Initial-1 Additional First Lien Security Agreement (or similar term in any Refinancing thereof).

"Initial-1 Additional First Lien Secured Parties" means the Initial-1 Additional First Lien Collateral Agent, the Initial-1 Additional First Lien Authorized Representative and the holders of the Initial-1 Additional First Lien Obligations incurred pursuant to the Initial-1 Additional First Lien Agreement.

"Initial-1 Additional First Lien Security Agreement" means, collectively, (i) the security agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Initial-1 Additional First Lien Collateral Agent and the other parties thereto, and (ii) the pledge agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Initial-1 Additional First Lien Collateral Agent and the other parties thereto.

"Initial-2 Additional First Lien Agreement" means that certain Indenture among the Issuer, the Obligors and The Bank of New York Mellon Trust Company, N.A., as trustee, and the Initial-2 Additional First Lien Collateral Agent, dated as of November 12, 2024, pursuant to which the Issuer has issued 3.875% Convertible Senior Secured Notes due 2030 (in each case as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Initial-2 Additional First Lien Authorized Representative" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial-2 Additional First Lien Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial-2 Additional First Lien Documents" means the Initial-2 Additional First Lien Agreement, the debt securities issued thereunder, the Initial-2 Additional First Lien Security Agreement and any security documents and other operative agreements evidencing or governing the Indebtedness thereunder, and the Liens securing such Indebtedness, including any agreement entered into for the purpose of securing the Initial-2 Additional First Lien Obligations (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Initial-2 Additional First Lien Obligations" means the "Secured Obligations" as such term is defined in the Initial-2 Additional First Lien Security Agreement (or similar term in any Refinancing thereof).

"Initial-2 Additional First Lien Secured Parties" means the Initial-2 Additional First Lien Collateral Agent, the Initial-2 Additional First Lien Authorized Representative and the holders of the Initial-2 Additional First Lien Obligations incurred pursuant to the Initial-2 Additional First Lien Agreement.

"Initial-2 Additional First Lien Security Agreement" means, collectively, (i) the security agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Initial-2 Additional First Lien Collateral Agent and the other parties thereto, and (ii) the pledge agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Initial-2 Additional First Lien Collateral Agent and the other parties thereto.

"Insolvency or Liquidation Proceeding" means:

(1) any case or proceeding commenced by or against any Obligor under any Bankruptcy Law, any other case or proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of any Obligor, any receivership or assignment for the benefit of creditors relating to any Obligor or any similar case or proceeding relative to any Obligor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any Obligor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other case or proceeding of any type or nature in which substantially all claims of creditors of any Obligor are determined and any payment or distribution is or may be made on account of such claims.

"Intervening Creditor" has the meaning assigned to such term in Section 2.01(a).

"Issuer" means EchoStar Corporation, a Nevada corporation.

"Joinder Agreement" means a joinder to this Agreement substantially in the form of Annex II hereto required to be delivered by an Additional Senior Class Debt Representative and the related Additional Senior Class Debt Collateral Agent pursuant to Section 5.12 hereof in order to establish an additional Series of Additional Senior Class Debt and add Additional Senior Class Debt Parties hereunder.

"Lien" means with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority, or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease or a license of Intellectual Property be deemed to constitute a Lien.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"Non-Controlling Secured Parties" means, with respect to any Shared Collateral, the First Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"Notes Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Notes Documents" means the Notes Indenture, the debt securities issued thereunder, the Notes Security Documents and all other operative agreements evidencing or governing the Indebtedness thereunder (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Notes Indenture" means that certain Indenture among the Issuer, the Obligors and The Bank of New York Mellon Trust Company. N.A., as trustee, and the Notes Collateral Agent, dated as of November 12, 2024, pursuant to which the Issuer has issued 10.750% Senior Secured Notes due 2029 (in each case as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Notes Obligations" means the "Secured Obligations" as such term is defined in the Notes Security Agreement (or similar term in any Refinancing thereof).

"Notes Secured Parties" means the Notes Collateral Agent, the Trustee and the holders of the Notes Obligations incurred pursuant to the Notes Indenture and the Notes Documents.

"Notes Security Agreement" means, collectively, (i) the security agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Notes Collateral Agent and the other parties thereto, and (ii) the pledge agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Notes Collateral Agent and the other parties thereto.

"Notes Security Documents" means the Notes Security Agreement and any collateral agreement, security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Obligor to secure any Notes Obligations (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Obligors" means each Grantor and Pledgor (each as defined in the applicable First Lien Security Documents) which has granted a security interest pursuant to any First Lien Security Document to secure any Series of First Lien Obligations (including the Issuer or any Subsidiary of the Issuer that becomes an Obligor in the manner contemplated by Section 5.14). The Obligors existing on the date hereof are set forth in Annex I hereto.

"Other Intercreditor Agreements" means, if in effect, the Second Lien Intercreditor Agreement.

"Person" means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust, or other enterprise or any Governmental Authority.

"Possessory Collateral" means any Shared Collateral in the possession of a Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Collateral Agent under the terms of the First Lien Security Documents.

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such Insolvency or Liquidation Proceeding.

"Proceeds" has the meaning assigned to such term in Section 2.01(a).

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay such indebtedness, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any note purchase agreement, credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Second Lien Intercreditor Agreement" means the "Junior Lien Intercreditor Agreement" substantially in the form of Exhibit C to each of the Notes Indenture, the Initial-1 Additional First Lien Agreement and the Initial-2 Additional First Lien Agreement.

"Secured Cash Management Obligations" shall mean obligations of an Obligor under Cash Management Agreements with a First Lien Secured Party that are intended under the applicable First Lien Security Document to be secured by Shared Collateral.

"Secured Credit Document" means (i) the Notes Indenture and each other Notes Document, (ii) the Initial-1 Additional First Lien Agreement and each other Initial-1 Additional First Lien Document, (iii) the Initial-2 Additional First Lien Agreement and each other each Initial-2 Additional First Lien Document and (iv) each Additional First Lien Document.

"Secured Hedge Obligations" shall mean obligations of an Obligor under Hedge Agreements with a First Lien Secured Party that are intended under the applicable First Lien Security Document to be secured by Shared Collateral.

"Series" means (a) with respect to the First Lien Secured Parties, each of (i) the Notes Secured Parties (in their capacities as such), (ii) the Initial-1 Additional First Lien Secured Parties (in their capacities as such), (iii) the Initial-2 Additional First Lien Secured Parties (in their capacities as such) and (iv) the Additional First Lien Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First Lien Secured Parties) and (b) with respect to any First Lien Obligations, each of (i) the Notes Obligations, (ii) the Initial-1 Additional First Lien Obligations, (iii) the Initial-2 Additional First Lien Obligations and (iv) the Additional First Lien Obligations incurred pursuant to any Additional First Lien Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional First Lien Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders (or their Collateral Agent) of two or more Series of First Lien Obligations hold a valid and perfected security interest at such time. If more than two Series of First Lien Obligations are outstanding at any time and the holders of less than all Series of First Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First Lien Obligations that hold a valid and perfected security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

"Trustee" has the meaning assigned to such term in the introductory paragraph of this Agreement.

SECTION 1.02 Interpretive Provision. The interpretive provisions contained in Section 1.01 of the Notes Indenture are incorporated herein, *mutatis mutandis*, as if a part hereof.

SECTION 1.03 Impairments. It is the intention of the First Lien Secured Parties of each Series that the holders of First Lien Obligations of such Series (and not the First Lien Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First Lien Obligations), (y) any of the First Lien Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First Lien Obligations) on a basis ranking prior to the security interest of such Series of First Lien Obligations but junior to the security interest of any other Series of First Lien Obligations or (ii) the existence of any Collateral for any other Series of First Lien Obligations that is not Shared Collateral for such Series (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of First Lien Obligations, an "Impairment" of such Series); provided that the existence of a maximum claim with respect to any property subject to a mortgage that applies to all First Lien Obligations shall not be deemed to be an Impairment of any Series of First Lien Obligations. In the event of any Impairment with respect to any Series of First Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First Lien Obligations, and the rights of the holders of such Series of First Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of First Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First Lien Obligations subject to such Impairment. Additionally, in the event the First Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First Lien Obligations or the First Lien Security Documents governing such First Lien Obligations shall refer to such obligations or such documents as so modified.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01 Priority of Claims.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.03), if an Event of Default has occurred and is continuing, and the Controlling Collateral Agent is taking action to enforce rights or remedies in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding of any Obligor (including an adequate protection payments) or any First Lien Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement but including the Other Intercreditor Agreements) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by the Controlling Collateral Agent or received by the Controlling Collateral Agent or any First Lien Secured Party pursuant to any such intercreditor agreement with respect to such Shared Collateral and proceeds of any such distribution (subject, in the case of any such distribution, proceeds, or payments to the sentence immediately following) to which the First Lien Obligations are entitled under any intercreditor agreement (other than this Agreement but including the Other Intercreditor Agreements) (all proceeds of any sale, collection or other liquidation of any Shared Collateral and any payment or distribution made in respect of Shared Collateral pursuant to any intercreditor agreement (including the Other Intercreditor Agreements) or in an Insolvency or Liquidation Proceeding and all "proceeds" (as such term in defined in the New York UCC being collectively referred to as "Proceeds"), shall be applied (i) FIRST, to the payment of all amounts owing to each Collateral Agent (in its capacity as such) pursuant to the terms of any Secured Credit Document, (ii) SECOND, subject to Section 1.03, to the payment in full of the First Lien Priority Obligations of each Series on a ratable basis, with such Proceeds to be applied to the First Lien Priority Obligations of a given Series in accordance with the terms of the applicable Secured Credit Documents, provided that following the commencement of any Insolvency or Liquidation Proceeding of any Obligor, solely as among the First Lien Secured Parties and solely for purposes of this clause SECOND and not any Secured Credit Documents, in the event the value of the Shared Collateral is not sufficient for the entire amount of Post-Petition Interest on the First Lien Obligations to be allowed under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, the amount of First Lien Obligations of each Series of First Lien Obligations shall include only the maximum amount of Post-Petition Interest on the First Lien Obligations allowable under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, (iii) THIRD, to the payment in full of all Excess First Lien Obligations of each Series on a ratable basis, with such Proceeds to be applied to the First Lien Obligations of a given Series constituting Excess First Lien Obligations in accordance with the terms of the applicable Secured Credit Documents and (iii) FOURTH, after payment of all First Lien Obligations, to the Obligors or their successors or assigns, as their interests may appear, or to whomsoever may be lawfully entitled to receive the same pursuant to the Second Lien Intercreditor Agreement, if in effect, or otherwise, as a court of competent jurisdiction may direct. If, despite the provisions of this Section 2.01(a), any First Lien Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the First Lien Obligations to which it is then entitled in accordance with this Section 2.01(a), such First Lien Secured Party shall hold such payment or recovery in trust for the benefit of all First Lien Secured Parties for distribution in accordance with this Section 2.01(a). Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a First Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of First Lien Obligations, after giving effect to the Second Lien Intercreditor Agreement, if applicable, but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First Lien Obligations (such third party, an "Intervening Creditor"), the value of any Shared Collateral or Proceeds allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of First Lien Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the First Lien Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the First Lien Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing or purporting to secure any Series of First Lien Priority Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the First Lien Priority Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each First Lien Secured Party hereby agrees that the Liens securing or purporting to secure each Series of First Lien Priority Obligations on any Shared Collateral shall be of equal priority.

SECTION 2.02 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) Only the Controlling Collateral Agent (or a person authorized by it) shall act or refrain from acting with respect to any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral). No Collateral Agent that is not the Controlling Collateral Agent shall, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any First Lien Security Document, applicable law or otherwise, and only the Controlling Collateral Agent (or a person authorized by it), acting in accordance with the applicable First Lien Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral at such time. Notwithstanding the foregoing, (i) in any Insolvency or Liquidation Proceeding that has been commenced by or against any Obligor, any Authorized Representative or any other First Lien Secured Party may file a proof of claim or statement of interest with respect to the First Lien Obligations owed to such First Lien Secured Parties; (ii) any Authorized Representative or any other First Lien Secured Party may (but shall not be obligated to) take any action to preserve or protect the validity and enforceability of the Liens granted in favor of the First Lien Secured Parties, provided that no such action is, or could reasonably be expected to be, (A) adverse to the Liens granted in favor of the Controlling Secured Parties or the rights of the Controlling Collateral Agent or any other Controlling Secured Parties to exercise remedies in respect thereof or (B) otherwise inconsistent with the terms of this Agreement; and (iii) any Authorized Representative or any other First Lien Secured Party may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims or Liens of such First Lien Secured Party, including any claims secured by the Shared Collateral, in each case, to the extent not inconsistent with the terms of this Agreement. Notwithstanding any other provision of this Agreement, any holder of Excess First Lien Obligations shall be subject to the same restrictions, obligations, and conditions to the same extent as any First Lien Secured Party under this Agreement.

(b) Notwithstanding the equal priority of the Liens securing each Series of First Lien Priority Obligations with respect to any Shared Collateral, the Controlling Collateral Agent with respect thereto (acting on the written instructions of the requisite holders of the applicable Series of First Lien Obligations) may deal with such Shared Collateral as if such Controlling Collateral Agent had a senior Lien on such Shared Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party in respect of any Shared Collateral will contest, protest or object to any foreclosure proceeding or action brought by the Controlling Collateral Agent, the Applicable Authorized Representative or any Controlling Secured Party or any other exercise by the Controlling Collateral Agent, the Applicable Authorized Representative or a Controlling Secured Party of any rights and remedies relating to such Shared Collateral, or to cause the Controlling Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any First Lien Secured Party, Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(c) Each of the First Lien Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, allowability, value, validity, attachment or enforceability of a Lien held by or on behalf of any of the First Lien Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any Authorized Representative to enforce this Agreement.

SECTION 2.03 No Interference; Payment Over.

(a) Each First Lien Secured Party agrees that (i) it will not challenge or question in any proceeding (including any Insolvency or Liquidation Proceeding) the validity or enforceability of any First Lien Obligations of any Series or any First Lien Security Document or the validity, attachment, perfection or priority of any Lien under any First Lien Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of any Shared Collateral by the Controlling Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Controlling Collateral Agent or any other First Lien Secured Party to exercise, and shall not exercise, any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Controlling Collateral Agent or any other First Lien Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, Insolvency or Liquidation Proceeding or other proceeding any claim against the Controlling Collateral Agent or any other First Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Controlling Collateral Agent, any Applicable Authorized Representative or any other First Lien Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Collateral Agent, such Applicable Authorized Representative or other First Lien Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) if not the Controlling Collateral Agent, it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Shared Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Controlling Collateral Agent or any other First Lien Secured Party to enforce this Agreement.

(b) Each First Lien Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any Proceeds or payment in respect of any such Shared Collateral, pursuant to any First Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each Series of First Lien Obligations, then it shall hold such Shared Collateral, Proceeds or payment in trust for the other First Lien Secured Parties having a security interest in such Shared Collateral and promptly transfer such Shared Collateral, Proceeds or payment, as the case may be, to the Controlling Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof.

SECTION 2.04 Automatic Release of Liens; Amendments to First Lien Security Documents.

(a) If, at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of each other Collateral Agent for the benefit of each Series of First Lien Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Controlling Collateral Agent on such Shared Collateral are released and discharged; provided that any Proceeds of any Shared Collateral realized therefrom shall be allocated and applied pursuant to Section 2.01.

(b) Each Collateral Agent and Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Obligors) all such authorizations and other instruments as shall reasonably be requested by the Controlling Collateral Agent (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations) to evidence and confirm any release of Shared Collateral provided for in this Section.

SECTION 2.05 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding (including any case or proceeding under the Bankruptcy Code or any other Bankruptcy Law) by or against the Issuer or any of its Subsidiaries. The parties hereto acknowledge that the provisions of this Agreement are intended to be and shall be enforceable as contemplated by Section 510(a) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law.

(b) If the Obligors shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code or any other Bankruptcy Law and shall, as debtor(s)-in-possession, move for approval of financing (the "DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each First Lien Secured Party (other than any Controlling Secured Party or the Authorized Representative of any Controlling Secured Party) agrees that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, unless the Controlling Collateral Agent (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations) shall then oppose or object or any Controlling Secured Party with respect to such Shared Collateral opposes or objects to such DIP Financing or such DIP Financing Liens and/or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the First Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the First Lien Secured Parties of each Series are granted Liens on any additional or replacement collateral pledged to any First Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral (in each case, except to the extent a Lien on additional or replacement collateral is granted to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that does not receive a Lien on such additional or replacement collateral), with the same priority vis-à-vis the First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as set forth in this Agreement, (C) if any amount of such DIP Financing and/or cash collateral is applied to repay any of the First Lien Obligations, such amount is applied pursuant to Section 2.01 (in each case, except to the extent a payment is made to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that does not receive such payment), and (D) if any First Lien Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing and/or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01 (in each case, except to the extent such adequate protection is granted to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that does not receive such adequate protection); provided that the First Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Secured Parties of such Series or its Authorized Representative that shall not constitute Shared Collateral; and provided, further, that the First Lien Secured Parties receiving adequate protection shall not object to any other First Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First Lien Secured Parties (other than as a provider of DIP Financing) in connection with a DIP Financing and/or use of cash collateral.

SECTION 2.06 Reinstatement. In the event that any of the First Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference or fraudulent transfer under the Bankruptcy Code, any other Bankruptcy Law, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such First Lien Obligations shall again have been paid in full in cash.

SECTION 2.07 Insurance. As between the First Lien Secured Parties, the Controlling Collateral Agent (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations) shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

SECTION 2.08 Refinancings. The First Lien Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Secured Credit Document) of any First Lien Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative and Collateral Agent of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 2.09 Possessory Collateral Agent as Gratuitous Bailee for Perfection.

(a) Possessory Collateral shall be delivered to the Controlling Collateral Agent and the Controlling Collateral Agent agrees to hold all Possessory Collateral that is in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other First Lien Secured Party for which such Possessory Collateral is Shared Collateral and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09; provided that at any time a Collateral Agent ceases to be Controlling Collateral Agent with respect to any Possessory Collateral, such former Controlling Collateral Agent shall, at the request of the new Controlling Collateral Agent, promptly deliver all such Possessory Collateral to such new Controlling Collateral Agent together with any necessary endorsements (or otherwise allow such new Controlling Collateral Agent to obtain control of such Possessory Collateral). The Obligors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Collateral Agent for loss or damage suffered by such Collateral Agent as a result of such transfer except for loss or damage suffered by such Collateral Agent as a result of its own gross negligence or willful misconduct as determined by a final nonappealable judgment of a court of competent jurisdiction.

(b) The Controlling Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other First Lien Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(c) The duties or responsibilities of each Collateral Agent under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other First Lien Secured Party for purposes of perfecting the Lien held by such First Lien Secured Parties thereon.

SECTION 2.10 Amendments to Security Documents.

(a) Without the prior written consent of each of the Notes Collateral Agent and the Initial-1 Additional First Lien Collateral Agent (acting at the written direction of the requisite holders of the Notes Obligations and the Initial-1 Additional First Lien Obligations, respectively), the holders of the Initial-2 Additional First Lien Obligations, by their acquisition thereof, agree that, as provided in the Initial-2 Additional First Lien Security Agreement, no Initial-2 Additional First Lien Security Document may be amended, restated, supplemented, waived or otherwise modified or entered into to the extent such amendment, restatement, supplement, waiver or modification, or the terms of any new Initial-2 Additional First Lien Security Document would contravene any of the terms of this Agreement.

(b) Without the prior written consent of each of the Notes Collateral Agent and the Initial-2 Additional First Lien Collateral Agent (acting at the written direction of the requisite holders of the Notes Obligations and the Initial-2 Additional First Lien Obligations, respectively), the holders of the Initial-1 Additional First Lien Obligations, by their acquisition thereof, agree that, as provided in the Initial-1 Additional First Lien Security Agreement, no Initial-1 Additional First Lien Security Document may be amended, restated, supplemented, waived or otherwise modified or entered into to the extent such amendment, restatement, supplement, waiver or modification, or the terms of any new Initial-1 Additional First Lien Security Document would contravene any of the terms of this Agreement.

(c) Without the prior written consent of each of the Initial-1 Additional First Lien Collateral Agent and the Initial-2 Additional First Lien Collateral Agent (acting at the written direction of the requisite holders of the Initial-1 Additional First Lien Obligations and the Initial-2 Additional First Lien Obligations, respectively), the holders of the Notes Obligations, by their acquisition thereof, agree that, as provided in the Notes Security Agreement, no Notes Security Document may be amended, restated, supplemented or otherwise modified or entered into to the extent such amendment, restated, supplement or modification, or the terms of any new Notes Security Document would contravene any of the terms of this Agreement.

(d) In determining whether any amendment, restatement, supplement or modification, or the terms of any new First Lien Security Document would contravene any terms of this Agreement as provided in this Section 2.10, each Collateral Agent may conclusively rely, and shall be fully protected in relying, upon an Officers' Certificate (as defined in the Notes Indenture, Initial-1 Additional First Lien Agreement and the Initial-2 Additional First Lien Agreement, as applicable) of an Authorized Officer of the Obligors.

ARTICLE III

Existence and Amounts of Liens and Obligations

SECTION 3.01 Determinations with Respect to Amounts of Liens and Obligations. Whenever a Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First Lien Obligations of any Series, or the Shared Collateral subject to any Lien securing the First Lien Obligations of any Series, it may request that such information be furnished to it in writing by the Obligors and shall be entitled to make any such determination in reliance upon a certificate of the Obligors. Each Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Obligor, any First Lien Secured Party or any other Person as a result of such determination.

ARTICLE IV

The Controlling Collateral Agent

SECTION 4.01 Authority.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on any Controlling Collateral Agent to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct any Controlling Collateral Agent, except that each Controlling Collateral Agent shall be obligated to distribute Proceeds of any Shared Collateral in accordance with Section 2.01 hereof.

(b) In furtherance of the foregoing, each Non-Controlling Secured Party acknowledges and agrees that the Controlling Collateral Agent shall be entitled, for the benefit of the First Lien Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First Lien Security Documents, as applicable, pursuant to which the Controlling Collateral Agent is the collateral agent for such Shared Collateral, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of the First Lien Obligations held by such Non-Controlling Secured Parties. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Controlling Collateral Agent, the Applicable Authorized Representative or any other First Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the First Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of Proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the First Lien Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or the Authorized Representative of any other Series of First Lien Obligations or any other First Lien Secured Party of any other Series arising out of (i) any actions in accordance with this Agreement which any Collateral Agent, Authorized Representative or the First Lien Secured Parties take or omit to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First Lien Obligations from any account debtor, guarantor or any other party) in accordance with the First Lien Security Documents or any other agreement related thereto or to the collection of the First Lien Obligations or the valuation, use, protection or release of any security for the First Lien Obligations, (ii) any election in accordance with this Agreement by any Applicable Authorized Representative or any holders of First Lien Obligations, in any proceeding instituted under the Bankruptcy Code or any other Insolvency or Liquidation Proceeding, of the application of Section 1111(b) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, by the Issuer or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Controlling Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any First Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of First Lien Obligations for whom such Collateral constitutes Shared Collateral (acting on the written instructions of such holders).

SECTION 4.02 Appointment. Each of the First Lien Secured Parties hereby irrevocably appoints and authorizes the Controlling Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Controlling Collateral Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto. Each of the First Lien Secured Parties also authorizes the Controlling Collateral Agent, at the written request of the Obligors, to if applicable, execute and deliver the Second Lien Intercreditor Agreement in the capacity as "Designated Senior Representative," or the equivalent agent, however referred to for the First Lien Secured Parties under such agreement and authorizes the Controlling Collateral Agent, in accordance with the provisions of this Agreement, to take such actions on its behalf and to exercise such powers as are delegated to, or otherwise given to, the Designated Senior Representative by the terms of the Second Lien Intercreditor Agreement, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Controlling Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Controlling Collateral Agent pursuant to the applicable Secured Credit Documents for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under any of the First Lien Security Documents, or for exercising any rights and remedies thereunder or under any of the Other Intercreditor Agreements at the direction of the Controlling Collateral Agent (acting on the written instructions of the requisite holders of the applicable Series of First Lien Obligations), shall be entitled to the benefits of all provisions of this Section 4.02 and the equivalent, if applicable, provision of any First Lien Document (as though such co-agents, sub-agents and attorneys-in-fact were the "Collateral Agent" named therein) as if set forth in full herein with respect thereto. Without limiting the foregoing, each of the First Lien Secured Parties, and each Collateral Agent, hereby agrees to provide such cooperation and assistance as may be reasonably requested by the Controlling Collateral Agent to facilitate and effect actions taken or intended to be taken by the Controlling Collateral Agent pursuant to this Section 4.02, such cooperation to include execution and delivery of notices, instruments and other documents as are reasonably deemed necessary by the Controlling Collateral Agent (acting on the written instructions of the requisite holders of the applicable Series of First Lien Obligations) to effect such actions, and joining in any action, motion or proceeding initiated by the Controlling Collateral Agent for such purposes.

ARTICLE V

Miscellaneous

SECTION 5.01 Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by electronic mail, as follows:

(a) if to any Obligor, to it at:

EchoStar Corporation
100 Inverness Terrace East
Englewood, Colorado 80112(303) 706-4000
Attention: General Counsel

(b) if to the Notes Collateral Agent or the Trustee, to it at:

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th floor
Houston, Texas 77002
Attention: Corporate Trust Administration
E-mail: rafael.martinez@bnymellon.com

(c) if to the Initial-2 Additional First Lien Collateral Agent or the Initial-1 Additional First Lien Authorized Representative, to it at;

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th floor
Houston, Texas 77002
Attention: Corporate Trust Administration
E-mail: rafael.martinez@bnymellon.com

(d) if to the Initial-2 Additional First Lien Collateral Agent or the Initial-2 Additional First Lien Authorized Representative, to it at;

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th floor
Houston, Texas 77002
Attention: Corporate Trust Administration
E-mail: rafael.martinez@bnymellon.com

or

(e) if to any other Authorized Representative or Collateral Agent, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address, telephone number or email for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by email or on the date three Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among each Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable Person provided from time to time by such Person.

The Bank of New York Mellon Trust Company, N.A. ("BNY"), in any capacity hereunder, shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") by any other Person given pursuant to this Agreement and delivered using Electronic Means; provided, however, that BNY shall have received an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by such Person whenever a person is to be added or deleted from the listing. If such Person elects to give BNY Instructions using Electronic Means and BNY elects to act upon such Instructions, BNY's understanding of such Instructions shall be deemed controlling. The Person delivering Instructions understands and agrees that BNY cannot determine the identity of the actual sender of such Instructions and that BNY shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to BNY have been sent by such Authorized Officer. The Person delivering Instructions shall be responsible for ensuring that only Authorized Officers transmit such Instructions to BNY and such Person is solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by such Person. BNY shall not be liable for any losses, costs or expenses arising directly or indirectly from BNY's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Each Person delivering Instructions agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to BNY, including the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to BNY and that there may be more secure methods of transmitting Instructions than the method(s) selected by such Person; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify BNY immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by BNY, or another method or system specified by BNY as available for use in connection with its services hereunder.

SECTION 5.02 Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 5.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations), each Collateral Agent (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations) and the Obligors.

(c) Notwithstanding the foregoing, without the consent of any First Lien Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.12 and upon such execution and delivery, such Authorized Representative and the Additional First Lien Secured Parties and Additional First Lien Obligations of the Series for which such Authorized Representative is acting shall be subject to the terms hereof.

(d) Notwithstanding the foregoing, in connection with any Refinancing of First Lien Obligations of any Series, or the incurrence of Additional First Lien Obligations of any Series, the Collateral Agents and the Authorized Representatives then party hereto shall enter (and are hereby authorized to enter without the consent of any other First Lien Secured Party or any Obligor), at the request of any Collateral Agent (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations), any Authorized Representative (acting at the written request of the requisite holders of the applicable Series of First Lien Obligations) or Obligor, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing or such incurrence and are reasonably satisfactory to each such Collateral Agent and each such Authorized Representative; provided that any Collateral Agent or Authorized Representative may condition its execution and delivery of any such amendment or modification on a receipt of a certificate from an Authorized Officer of the Obligors (and any other documents required pursuant to the applicable Secured Credit Documents) to the effect that such Refinancing or incurrence is permitted by the then existing Secured Credit Documents.

SECTION 5.03 Parties in Interest. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and their respective successors and assigns and shall inure to the benefit of and bind each of the First Lien Secured Parties. Nothing in this Agreement is intended to or shall impair the obligations of any Obligor, which are absolute and unconditional, to pay the First Lien Obligations (or the Excess First Lien Obligations) as and when the same shall become due and payable in accordance with their terms.

SECTION 5.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by email or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 5.06 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 5.07 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 5.08 Submission to Jurisdiction Waivers; Consent to Service of Process. Each Obligor, each Collateral Agent and each Authorized Representative irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth in Section 5.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any First Lien Secured Party) to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any Obligor in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR FOR ANY COUNTERCLAIM THEREIN.

SECTION 5.10 Headings. Article, Section and Annex headings used herein are included for convenience of reference only and shall not affect the interpretation of this Agreement.

SECTION 5.11 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the First Lien Security Documents or any of the other Secured Credit Documents, the provisions of this Agreement shall control.

SECTION 5.12 Additional Senior Debt. To the extent, but only to the extent, permitted by the provisions of the then extant Notes Indenture and the Additional First Lien Documents, the Obligors may incur additional indebtedness after the date hereof that is permitted by the then extant Notes Indenture and the Additional First Lien Documents to be incurred and secured on an equal and ratable basis by the Liens securing the First Lien Obligations (such indebtedness referred to as "Additional Senior Class Debt"). Any such Additional Senior Class Debt, together with obligations relating thereto, may be secured by such Liens if and subject to the condition that the trustee, administrative agent or similar representative for the holders of such Additional Senior Class Debt (each, an "Additional Senior Class Debt Representative"), and the collateral agent, collateral trustee or similar representative for the holders of such Additional Senior Class Debt (each, an "Additional Senior Class Debt Collateral Agent" and, together with the holders of such Additional Senior Class Debt and the related Additional Senior Class Debt Representative, the "Additional Senior Class Debt Parties"), in each case acting on behalf of the holders of such Additional Senior Class Debt, become a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order, with respect to any Additional Senior Class Debt, for an Additional Senior Class Debt Representative and the related Additional Senior Class Debt Collateral Agent to become a party to this Agreement,

(i) such Additional Senior Class Debt Representative and Additional Senior Class Debt Collateral Agent, each Collateral Agent, each Authorized Representative and each Obligor shall have executed and delivered an instrument substantially in the form of Annex II (with such changes as may be reasonably approved by such Authorized Representatives and such Additional Senior Class Debt Representative) pursuant to which such Additional Senior Class Debt Representative becomes an "Authorized Representative" hereunder, such Additional Senior Class Debt Collateral Agent becomes a "Collateral Agent" hereunder and such Additional Senior Class Debt and the related Additional Senior Class Debt Parties become subject hereto and bound hereby;

(ii) the Obligors shall have (x) delivered to each Authorized Representative true and complete copies of each of the Additional First Lien Documents relating to such Additional Senior Class Debt, certified as being true and correct by an Authorized Officer of the Obligors and (y) identified in a certificate of an Authorized Officer of the Obligors such Additional Senior Class Debt, stating the initial aggregate principal amount or face amount thereof, and the obligations to be designated as Additional First Lien Obligations and certified that such obligations are permitted to be incurred and secured on a pari passu basis with Liens securing the then-extant First Lien Obligations and by the terms of the then-extant Secured Credit Documents;

(iii) all filings, recordations and/or amendments or supplements to the First Lien Security Documents necessary or desirable in the reasonable judgment of such Additional Senior Class Debt Representative to confirm and perfect the Liens securing the relevant obligations relating to such Additional Senior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of such Additional Senior Class Debt Representative), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of such Additional Senior Class Debt Representative); and

(iv) the Additional First Lien Documents, as applicable, relating to such Additional Senior Class Debt shall provide that each Additional Senior Class Debt Party with respect to such Additional Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Senior Class Debt.

SECTION 5.13 Agent Capacities. It is understood and agreed that The Bank of New York Mellon Trust Company, N.A. is entering into this Agreement, not in its individual capacity, but solely in its capacities as Trustee and Notes Collateral Agent under the Notes Indenture and the Notes Security Documents and solely for the Notes Secured Parties, and the rights, protections, privileges, indemnities and immunities granted to the trustee and collateral agent under the Notes Indenture and the Notes Security Documents shall inure to the benefit of the Trustee and Notes Collateral Agent herein in such capacities hereunder, and such rights, protections, privileges, indemnities and immunities are incorporated by reference herein, mutatis mutandis. It is also understood and agreed that The Bank of New York Mellon Trust Company, N.A. is entering into this Agreement, not in its individual capacity, but solely in its capacities as Initial-1 Additional First Lien Authorized Representative and Initial-1 Additional First Lien Collateral Agent under the Initial-1 Additional First Lien Agreement and the Initial-1 Additional First Lien Security Agreement and solely for the Initial-1 Additional First Lien Secured Parties, and the rights, protections, privileges, indemnities and immunities granted to the trustee and collateral agent under the Initial-1 Additional First Lien Agreement and the Initial-1 Additional First Lien Security Agreement shall inure to the benefit of the Initial-1 Additional First Lien Authorized Representative and the Initial-1 Additional First Lien Collateral Agent herein in such capacities hereunder, and such rights, protections, privileges, indemnities and immunities are incorporated by reference herein, mutatis mutandis. It is further understood and agreed that The Bank of New York Mellon Trust Company, N.A. is entering into this Agreement, not in its individual capacity, but solely in its capacities as Initial-2 Additional First Lien Authorized Representative and Initial-2 Additional First Lien Collateral Agent under the Initial-2 Additional First Lien Agreement and the Initial-2 Additional First Lien Security Agreement and solely for the Initial-2 Additional First Lien Secured Parties, and the rights, protections, privileges, indemnities and immunities granted to the trustee and collateral agent under the Initial-2 Additional First Lien Agreement and the Initial-2 Additional First Lien Security Agreement shall inure to the benefit of the Initial-2 Additional First Lien Authorized Representative and the Initial-2 Additional First Lien Collateral Agent herein in such capacities hereunder, and such rights, protections, privileges, indemnities and immunities are incorporated by reference herein, mutatis mutandis.

Except as expressly set forth herein, none of the Trustee, the Notes Collateral Agent, the Initial-1 Additional First Lien Collateral Agent, the Initial-1 Additional First Lien Authorized Representative, the Initial-2 Additional First Lien Authorized Representative or the Initial-2 Additional First Lien Collateral Agent shall have any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by the applicable Secured Credit Documents. The Trustee and the Notes Collateral Agent shall have no liability for any actions in any role under this Agreement to anyone other than the Notes Secured Parties and only then in accordance with the Notes Security Documents. The Initial-1 Additional Authorized Representative and the Initial-1 Additional First Lien Collateral Agent shall have no liability for any actions in any role under this Agreement to anyone other than the holders of the Initial-1 Additional First Lien Obligations and only then in accordance with the Initial-1 Additional First Lien Documents. The Initial-2 Additional Authorized Representative and the Initial-2 Additional First Lien Collateral Agent shall have no liability for any actions in any role under this Agreement to anyone other than the holders of the Initial-2 Additional First Lien Obligations and only then in accordance with the Initial-2 Additional First Lien Documents.

For the avoidance of doubt, notwithstanding anything to the contrary contained herein, in no event shall The Bank of New York Mellon Trust Company, N.A. ("BNY"), in any capacity hereunder, (i) be under any obligation to exercise discretion herein, and in any case in which BNY, in any of its capacities hereunder, is to provide consent, make a determination, grant approval, or take any like action that would involve discretion, BNY shall be fully protected in relying conclusively on direction from the applicable requisite holders of the applicable Series of First Lien Obligations. BNY shall (i) not be responsible for the preparation or filing of any financing or continuation statements, or for otherwise maintaining the perfection of the lien in any Collateral hereunder (other than, subject to its rights hereunder and under the Secured Credit Documents and the First Lien Security Document, by maintaining possession of possessory collateral delivered to it in accordance with this Agreement), (ii) be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the BNY has been advised of the likelihood of such loss or damage and regardless of the form of action, or (iii) be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, epidemics or pandemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that BNY shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

The recitals contained herein shall be taken as the statements of the Obligors, and BNY assumes no responsibility for their correctness. BNY makes no representations as to the validity or sufficiency of this Agreement.

SECTION 5.14 Additional Obligors. In the event that the Issuer or any Subsidiary of the Issuer shall have granted a Lien on any of its assets to secure any First Lien Obligations, the Obligors shall cause the Issuer or such Subsidiary of the Issuer, as applicable, if not already a party hereto, to become a party hereto as an "Obligor". Upon the execution and delivery by the Issuer or any such Subsidiary of the Issuer of an Obligor Joinder Agreement in substantially the form of Annex III hereof to each Authorized Representative and each Collateral Agent, the Issuer or such Subsidiary of the Issuer shall become a party hereto and an Obligor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto. The rights and obligations of each party hereto shall remain in full force and effect notwithstanding the addition of any new Obligor as a party to this Agreement.

SECTION 5.15 Integration. This Agreement together with the other Secured Credit Documents and the First Lien Security Documents represents the agreement of each of the Obligors and the First Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Obligor, the Collateral Agent, or any other First Lien Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the First Lien Security Documents.

[*signature pages follow*]

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Notes Collateral Agent and Trustee

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Initial-1 Additional First Lien Collateral Agent and as Initial-1 Additional First Lien Authorized Representative

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Initial-2 Additional First Lien Collateral Agent and as Initial-2 Additional First Lien Authorized Representative

By: _____
Name:
Title:

[Signature Page to Intercreditor Agreement (First Lien)]

IN WITNESS WHEREOF, we have hereunto signed this First Lien Intercreditor Agreement as of the date first written above.

NORTHSTAR SPECTRUM, LLC

By: _____
Name: Paul W. Orban
Title: Chief Financial Officer

SNR WIRELESS HOLDCO, LLC

By: _____
Name: Paul W. Orban
Title: Chief Financial Officer

DBSD SERVICES LIMITED

By: _____
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION HOLDCO, L.L.C.

By: _____
Name: Paul W. Orban
Title: Treasurer

NORTHSTAR WIRELESS, L.L.C.

By: _____
Name: Paul W. Orban
Title: Treasurer

SNR WIRELESS LICENSECO, LLC

By: _____
Name: Paul W. Orban
Title: Treasurer

DBSD CORPORATION

By: _____
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION L.L.C.

By: _____
Name: Paul W. Orban
Title: Treasurer

ANNEX I

Obligors

Schedule 1

Northstar Spectrum, LLC
SNR Wireless Holdco, LLC
DBSD Services Limited
Gamma Acquisition Holdco, L.L.C.
Northstar Wireless, L.L.C.
SNR Wireless Licenseco, LLC
DBSD Corporation
Gamma Acquisition L.L.C.

ANNEX II

[FORM OF] JOINDER NO. [__] dated as of [__], 20[__] (this "Joinder Agreement") to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of November 12, 2024 (the "First Lien Intercreditor Agreement"), among the Obligors from time to time party hereto, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Notes Collateral Agent and Trustee for the Notes Secured Parties, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent and Authorized Representative for the Initial-1 Additional First Lien Secured Parties, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent and Authorized Representative for the Initial-2 Additional First Lien Secured Parties and each additional Collateral Agent and Authorized Representative from time to time party thereto.

A Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement. Section 1.02 contained in the First Lien Intercreditor Agreement is incorporated herein, *mutatis mutandis*, as if a part hereof.

B As a condition to the ability of the Obligors to incur Additional First Lien Obligations and to secure such Additional Senior Class Debt with the liens and security interests created by the Additional First Lien Security Documents, the Additional Senior Class Debt Representative in respect of such Additional Senior Class Debt is required to become an Authorized Representative, the Additional Senior Class Debt Collateral Agent in respect of such Additional Senior Class Debt is required to become a Collateral Agent, and such Additional Senior Class Debt and the Additional Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien Intercreditor Agreement. Section 5.12 of the First Lien Intercreditor Agreement provides that such Additional Senior Class Debt Representative may become an Authorized Representative, such Additional Senior Class Debt Collateral Agent may become a Collateral Agent, and such Additional Senior Class Debt and such Additional Senior Class Debt Parties may become subject to and bound by the First Lien Intercreditor Agreement upon the execution and delivery by the Additional Senior Debt Class Representative and the Additional Senior Debt Class Collateral Agent of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.12 of the First Lien Intercreditor Agreement. The undersigned Additional Senior Class Debt Representative (the "New Representative") and Additional Senior Class Debt Collateral Agent (the "New Collateral Agent") are executing this Joinder Agreement in accordance with the requirements of the First Lien Intercreditor Agreement and the First Lien Security Documents.

Accordingly, each Collateral Agent, each Authorized Representative, the New Representative and the New Collateral Agent agree as follows:

SECTION 1. In accordance with Section 5.12 of the First Lien Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, the New Collateral Agent by its signature below becomes a Collateral Agent under, and the related Additional Senior Class Debt and Additional Senior Class Debt Parties become subject to and bound by, the First Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative and the New Collateral Agent had originally been named therein as a Collateral Agent, and each of the New Representative and the New Collateral Agent, on its behalf and on behalf of such Additional Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien Intercreditor Agreement applicable to it as Authorized Representative or Collateral Agent, as applicable, and to the Additional Senior Class Debt Parties that it represents as Additional First Lien Secured Parties. Each reference to an "Authorized Representative" in the First Lien Intercreditor Agreement shall be deemed to include the New Representative. Each reference to a "Collateral Agent" in the First Lien Intercreditor Agreement shall be deemed to include the New Collateral Agent. The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. Each of the New Representative and the New Collateral Agent represents and warrants to each Collateral Agent, each Authorized Representative and the other First Lien Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [trustee/administrative agent/collateral agent] under [describe new facility], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and, (iii) the Additional First Lien Documents relating to such Additional Senior Class Debt provide that, upon its entry into this Joinder Agreement, the Additional Senior Class Debt Parties in respect of such Additional Senior Class Debt will be subject to and bound by the provisions of the First Lien Intercreditor Agreement as Additional First Lien Secured Parties.

SECTION 3. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signatures of the New Representative and the New Collateral Agent. Delivery of an executed signature page to this Joinder Agreement by email or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative or the New Collateral Agent shall be given to it at its address set forth below its signature hereto.

SECTION 8. The Obligors agree to reimburse each Collateral Agent and each Authorized Representative for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel to the extent reimbursable under the Notes Documents and/or the Additional First Lien Documents.

IN WITNESS WHEREOF, the New Representative has duly executed this Joinder Agreement to the First Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as [__] and as [trustee][agent] for the holders of [___],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____
Telecopy: _____

[NAME OF NEW COLLATERAL AGENT], as [__] and as collateral agent for the holders of [__],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____
Telecopy: _____

Acknowledged by:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Notes Collateral Agent and Trustee

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Initial-1 Additional First Lien Collateral Agent and as Initial-1 Additional First Lien Authorized Representative

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Initial-2 Additional First Lien Collateral Agent and as Initial-1 Additional First Lien Authorized Representative

By: _____
Name:
Title:

[OTHER AUTHORIZED REPRESENTATIVES]

THE OTHER OBLIGORS
LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

EXHIBIT C
Form of First Lien Intercreditor Agreement

Schedule 1 to the
Supplement to the
First Lien Intercreditor Agreement

Obligors

[__]

ANNEX III

[FORM OF] OBLIGOR JOINDER AGREEMENT NO. [__] dated as of [__] (this Joinder Agreement") to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of November 12, 2024 (the "First Lien Intercreditor Agreement"), among the Obligors from time to time party hereto, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Notes Collateral Agent and Trustee for the Notes Secured Parties, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent and Authorized Representative for the Initial-1 Additional First Lien Secured Parties, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent and Authorized Representative for the Initial-2 Additional First Lien Secured Parties and each additional Collateral Agent and Authorized Representative from time to time party thereto.

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

[__], a [__] [corporation][limited liability company] (the "Additional Obligor"), has granted a Lien on all or a portion of its assets to secure First Lien Obligations and such Additional Obligor is not a party to the Intercreditor Agreement.

The Additional Obligor wishes to become a party to the First Lien Intercreditor Agreement and to acquire and undertake the rights and obligations of an Obligor thereunder. The Additional Obligor is entering into this Joinder Agreement in accordance with the provisions of the Intercreditor Agreement in order to become an Obligor thereunder.

Accordingly, the Additional Obligor agrees as follows, for the benefit of the Collateral Agents, the Authorized Representatives and the First Lien Secured Parties:

SECTION 1.01 Accession to the Intercreditor Agreement. The Additional Obligor hereby accedes and becomes a party to the Intercreditor Agreement as a "Obligor", (a) agrees to all the terms and provisions of the Intercreditor Agreement and (b) acknowledges and agrees that the Additional Obligor shall have the rights and obligations specified under the Intercreditor Agreement with respect to a "Obligor", and shall be subject to and bound by the provisions of the Intercreditor Agreement.

SECTION 1.02 Representations and Warranties of the Additional Obligor. The Additional Obligor represents and warrants to the Collateral Agents, the Authorized Representatives and the First Lien Secured Parties on the date hereof that this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 1.03 Parties in Interest. This Joinder Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other First Lien Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 1.04 Counterparts. This Joinder Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. This Joinder Agreement shall become effective when the Authorized Representatives shall have received a counterpart of this Joinder Agreement that bears the signature of the Additional Obligor. Delivery of an executed signature page to this Agreement by email or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 1.05 Governing Law. THIS JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 1.06 Notices. Any notice or other communications herein required or permitted shall be in writing and given as provided in Section 5.01 of the Intercreditor Agreement.

SECTION 1.07 Expenses. The Obligor agrees to pay promptly the Collateral Agents and each of the Authorized Representatives for its reasonable and documented costs and expenses incurred in connection with this Joinder Agreement, including the reasonable fees, expenses and disbursements of counsel for the Collateral Agents and any of the Authorized Representatives to the extent reimbursable under the Notes Documents and/or the Additional First Lien Documents.

SECTION 1.08 Incorporation by Reference. The provisions of Sections 1.02, 5.04, 5.06, 5.08, 5.09, 5.10, 5.11 and 5.12 of the Intercreditor Agreement are hereby incorporated by reference, *mutatis mutandis*, as if set forth in full herein.

IN WITNESS WHEREOF, the Additional Obligor has duly executed this Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[ADDITIONAL OBLIGOR]

By: _____
Name:
Title:

EXHIBIT D
Form of First Lien / Second Lien Intercreditor Agreement

[Form of]

FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT

dated as of [ ], 20[ ]

among

the Obligors party hereto,

The Bank of New York Mellon Trust Company, N.A.,
as Senior Representative for the Senior Secured Parties,

[__],
as the Initial Second Priority Representative,

and

each additional Representative from time to time party hereto

FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of [ ], 20[ ] (this "Agreement"), among the Obligors from time to time party hereto, The Bank of New York Mellon Trust Company, N.A. ("BNY"), not in its individual capacity, but solely in its capacity as collateral agent under the Notes Indenture (as defined below), as Representative for the Senior Secured Parties (in such capacity, the "Collateral Agent"), [ ], as Representative for the Initial Second Priority Debt Parties (in such capacity, the "Initial Second Priority Representative"), and each additional Second Priority Representative and Senior Representative that from time to time becomes a party hereto pursuant to Section 8.09.

WHEREAS, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Collateral Agent (for itself and on behalf of the Notes Secured Parties), the Initial Second Priority Representative (for itself and on behalf of the Initial Second Priority Debt Parties), each additional Senior Representative (for itself and on behalf of the Additional Senior Debt Parties under the applicable Additional Senior Debt Facility), the Obligors, and each additional Second Priority Representative (for itself and on behalf of the Second Priority Debt Parties under the applicable Second Priority Debt Facility) agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Notes Indenture or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional Senior Debt" means any Indebtedness that is issued or guaranteed by the Issuer and/or any Obligor (other than Indebtedness constituting Notes Obligations) which Indebtedness and Guarantees are secured by the Senior Collateral (or a portion thereof) on a basis that is senior to the Second Priority Debt Obligations and equal priority (but without regard to control of remedies) with the Notes Obligations; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each Senior Debt Document and Second Priority Debt Document then in effect and (ii) the Representative for the holders of such Indebtedness shall have (A) become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof and (B) become a party to the First Lien Intercreditor Agreement pursuant to, and by satisfying the conditions set forth in, Section 5.12 thereof; provided, further, that, if such Indebtedness will be the initial Additional Senior Debt incurred by the Issuer or Obligors, then the Obligors, the Collateral Agent and the Representative for such Indebtedness shall have executed and delivered the First Lien Intercreditor Agreement. Additional Senior Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Obligors issued in exchange therefor.

"Additional Senior Debt Documents" means, with respect to any series, issue or class of Additional Senior Debt, the promissory notes, indentures, credit agreements, the Senior Collateral Documents or other operative agreements evidencing or governing such Indebtedness (each as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Additional Senior Debt Facility" means each indenture, credit agreement or other governing agreement with respect to any Additional Senior Debt.

"Additional Senior Debt Obligations" means, with respect to any series, issue or class of Additional Senior Debt, (a) all principal of, and interest (including, without limitation, any interest, fees or expenses which accrues after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Senior Debt, (b) all other amounts payable by any Obligor to the related Additional Senior Debt Parties under the related Additional Senior Debt Documents, (c) any Secured Hedge Obligations secured under the Senior Collateral Documents securing the related series, issue or class of Additional Senior Debt, (d) any Secured Cash Management Obligations secured under the Senior Collateral Documents securing the related series, issue or class of Additional Senior Debt and (e) any renewals or extensions of the foregoing that are not prohibited by each Senior Debt Document and each Second Priority Debt Document. Additional Senior Debt Obligations shall include any Additional Secured Obligations (as defined in the Notes Indenture) that constitute Additional Senior Debt and guarantees thereof by the Obligors issued in exchange therefor.

"Additional Senior Debt Parties" means, with respect to any series, issue or class of Additional Senior Debt, the holders of such Indebtedness, the Representative with respect thereto, any trustee or agent therefor under any related Additional Senior Debt Documents and the beneficiaries of each indemnification obligation undertaken by any Obligor under any related Additional Senior Debt Documents.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Cash Management Agreement" means any agreement or arrangement to provide Cash Management Services.

"Cash Management Services" means any one or more of the following types of services or facilities (i) commercial credit cards, merchant card services, purchase or debit cards, including non card e-payables services, or electronic funds transfer services, (ii) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and interstate depository network services), (iii) any other demand deposit or operating account relationships or other cash management services and (iv) and other services related, ancillary or complementary to the foregoing.

"Class Debt" has the meaning assigned to such term in Section 8.09.

"Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Class Debt Representatives" has the meaning assigned to such term in Section 8.09.

"Collateral" means the Senior Collateral and the Second Priority Collateral.

"Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement; provided, however, that if the Notes Indenture is Refinanced or otherwise modified, then all references herein to the Collateral Agent shall refer to the collateral agent or collateral trustee under such Refinanced Notes Indenture.

"Collateral Documents" means the Senior Collateral Documents and the Second Priority Collateral Documents.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Debt Facility" means any Senior Facility and any Second Priority Debt Facility.

"Designated Second Priority Representative" means (i) the Initial Second Priority Representative, until such time as the Second Priority Debt Facility under the Initial Second Priority Debt Documents ceases to be the only Second Priority Debt Facility under this Agreement and (ii) thereafter, the Second Priority Representative designated from time to time by the Second Priority Majority Representatives, in a written notice to the Designated Senior Representative and the Obligors hereunder, as the "Designated Second Priority Representative" for purposes hereof.

"Designated Senior Representative" means (i) if at any time there is only one Senior Representative for a Senior Facility with respect to which the Discharge of Senior Obligations has not occurred, such Senior Representative and (ii) at any time when clause (i) does not apply, the Applicable Authorized Representative (as defined in the First Lien Intercreditor Agreement) at such time.

"DIP Financing" has the meaning assigned to such term in Section 6.01.

"Discharge" means, subject to Section 5.06 and Section 6.04, with respect to the Shared Collateral and any Debt Facility, the date on which (i) such Debt Facility and the Senior Obligations or Second Priority Debt Obligations thereunder, as the case may be, have been paid in full and are no longer secured by all the Shared Collateral pursuant to the terms of the documentation governing such Debt Facility or, with respect to any Secured Hedge Obligations or Secured Cash Management Obligations secured by the Collateral Documents for such Debt Facility, either (x) such Secured Hedge Obligations or Secured Cash Management Obligations have been paid in full and are no longer secured by all the Shared Collateral pursuant to the terms of the documentation governing such Debt Facility, (y) such Secured Hedge Obligations or Secured Cash Management Obligations shall have been cash collateralized or backstopped on terms satisfactory to each applicable counterparty (or other arrangements satisfactory to the applicable counterparty shall have been made) or (z) such Secured Hedge Obligations or Secured Cash Management Obligations are no longer secured by all the Shared Collateral pursuant to the terms of the documentation governing such Debt Facility, (ii) any letters of credit issued under any Additional Senior Debt Facilities have terminated or have been cash collateralized, backstopped or otherwise provided fore (in the amount and form required under the applicable Debt Facility) and (iii) all commitments of the Senior Secured Parties and the Second Priority Debt Parties under their respective Debt Facilities have terminated. The term "Discharged" shall have a corresponding meaning.

"Discharge of Senior Obligations" means the date on which the Discharge of the Notes Obligations and of each Additional Senior Debt Facility has occurred.

"First Lien Intercreditor Agreement" has the meaning assigned to such term in the Notes Indenture.

"Indenture Loan Documents" means the Notes Indenture, the Security Documents and the other "[Notes Documents]" (as defined in the Notes Indenture (or similar term in any Refinancing thereof)) and each other agreement entered into in favor of the Collateral Agent for the purpose of securing any Notes Obligations (each as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Initial Second Priority Debt" means the Second Priority Debt incurred pursuant to the Initial Second Priority Debt Documents.

"Initial Second Priority Collateral Documents" means the "[Security Documents]" as defined in the Initial Second Priority Debt Documents (or similar term in any Refinancing of the Initial Second Priority Debt) and each of the collateral agreements, security agreements, pledge agreements, debentures and other instruments and documents executed and delivered by any Obligor for purposes of providing collateral security for the Initial Second Priority Debt Obligations (each as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Initial Second Priority Debt Documents" means that certain [Agreement], dated as of [__], 20[__], among [the Issuer], [the Obligors identified therein,] and [__], as [description of capacity] (as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time) and any Initial Second Priority Collateral Documents.

"Initial Second Priority Debt Obligations" means the "[Notes Obligations]" as defined in the Initial Second Priority Debt Documents (or similar term in any Refinancing thereof).

"Initial Second Priority Debt Parties" means the "[Secured Parties]" as defined in the Initial Second Priority Debt Documents (or similar term in any Refinancing thereof) and the Initial Second Priority Representative.

"Initial Second Priority Representative" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"Insolvency or Liquidation Proceeding" means:

(1) any case or proceeding commenced by or against any Obligor under any Bankruptcy Law, any other case or proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of any Obligor, any receivership or assignment for the benefit of creditors relating to any Obligor or any similar case or proceeding relative to any Obligor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any Obligor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other case or proceeding of any type or nature in which substantially all claims of creditors of any Obligor are determined and any payment or distribution is or may be made on account of such claims.

"Intellectual Property" means all "Copyrights," "Patents" and "Trademarks," each as defined in the Security Documents.

"Issuer" means EchoStar Corporation, a Nevada corporation.

"Joinder Agreement" means a supplement to this Agreement substantially in the form of Annex III or Annex IV hereof required to be delivered by a Representative to the Designated Senior Representative pursuant to Section 8.09 hereof in order to include an additional Debt Facility hereunder and to become the Representative hereunder for the Senior Secured Parties or Second Priority Secured Parties, as the case may be, under such Debt Facility.

"Lien" means with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority, or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease or a license of Intellectual Property be deemed to constitute a Lien.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Notes Indenture" means that certain Indenture among the Issuer, the Obligors and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent thereunder, dated as of November 8, 2024 (as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Notes Obligations" means any principal, interest, fees and expenses (including any interest accruing on or subsequent to the commencement of an Insolvency or Liquidation Proceeding or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest, fees or expenses is an allowed claim under applicable state, provincial, federal, Bankruptcy Law or foreign law), premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, premium, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the Indenture Loan Documents; *provided*, that any of the foregoing (other than principal and interest) shall no longer constitute "Notes Obligations" after payment in full of such principal and interest except to the extent such obligations are fully liquidated and non-contingent on or prior to such payment in full; provided, further, that Notes Obligations with respect to the Notes shall not include fees, reimbursements or indemnifications in favor of any third parties other than the Trustee and the Collateral Agent.

"Notes Secured Parties" means the Collateral Agent and the holders of the Notes Obligations incurred pursuant to the Notes Indenture and the Indenture Loan Documents.

"Obligor" means each Grantor and Pledgor (each as defined in the applicable Collateral Document) and each other Subsidiary of the Issuer which has granted or purported to grant a security interest pursuant to any Collateral Document to secure any Secured Obligations.

"Officer's Certificate" means a certificate of an Authorized Officer of the Obligors.

"Person" means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust, or other enterprise or any Governmental Authority.

"Pledged or Controlled Collateral" has the meaning assigned to such term in Section 5.05(a).

"Proceeds" means the proceeds of any sale, collection or other liquidation of Shared Collateral and any payment or distribution made in respect of Shared Collateral in an Insolvency or Liquidation Proceeding, any amounts received by any Senior Representative or any Senior Secured Party from a Second Priority Debt Party in respect of Shared Collateral pursuant to this Agreement and all "proceeds" (as such term is defined in the New York UCC).

"Purchase Event" has the meaning assigned to such term in Section 5.07.

"Recovery" has the meaning assigned to such term in Section 6.04.

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay such indebtedness, or to issue other indebtedness or enter into alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including, in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any note purchase agreement, credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Representatives" means the Senior Representatives and the Second Priority Representatives.

"SEC" means the United States Securities and Exchange Commission and any successor agency thereto.

"Second Priority Class Debt" has the meaning assigned to such term in Section 8.09.

"Second Priority Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Second Priority Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Second Priority Collateral" means any "Collateral" (or similar term in any Refinancing of any Second Priority Debt) as defined in any Second Priority Debt Document or any other assets of any Obligor with respect to which a Lien is granted or purported to be granted pursuant to a Second Priority Collateral Document as security for any Second Priority Debt Obligation.

"Second Priority Collateral Documents" means the Initial Second Priority Collateral Documents and each of the collateral agreements, security agreements and other instruments and documents executed and delivered by any Obligor for purposes of providing collateral security for any Second Priority Debt Obligation (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Second Priority Debt" means (a) the Initial Second Priority Debt and (b) any additional Indebtedness of any Obligor, other than the Initial Second Priority Debt, which Indebtedness and guarantees are secured by the Second Priority Collateral on a pari passu basis (but without regard to control of remedies, other than as provided by the terms of the applicable Second Priority Debt Documents) with the Initial Second Priority Debt Obligations and any other Second Priority Debt Obligations and the applicable Second Priority Debt Documents provide that such Indebtedness and guarantees are to be secured by such Second Priority Collateral on a subordinate basis to the Senior Debt Obligations then in effect; provided, however, that, in the case of clause (b), (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by the Senior Debt Documents and Second Priority Debt Documents and (ii) the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof. Second Priority Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Obligors.

"Second Priority Debt Documents" means the Initial Second Priority Debt Documents and, with respect to any additional series, issue or class of Second Priority Debt, the promissory notes, indentures, credit agreement, the Second Priority Collateral Documents or other operative agreements evidencing or governing such Indebtedness (each as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Second Priority Debt Facility" means each indenture, credit agreement or other governing agreement with respect to any Second Priority Debt.

"Second Priority Debt Obligations" means the Initial Second Priority Debt Obligations and, with respect to any other series, issue or class of Second Priority Debt, (a) all principal of, and interest (including, without limitation, any interest, fees or expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Second Priority Debt and (b) all other amounts payable to the related Second Priority Debt Parties under the related Second Priority Debt Documents.

"Second Priority Debt Parties" means the Initial Second Priority Debt Parties and, with respect to any other series, issue or class of Second Priority Debt, the holders of such Indebtedness, the Representative with respect thereto, any trustee or agent therefor under any related Second Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by any Obligor under any related Second Priority Debt Documents.

"Second Priority Enforcement Date" means, with respect to any Second Priority Representative, the date which is 180 consecutive days after the occurrence of both (i) an Event of Default (under and as defined in the Second Priority Debt Document for which such Second Priority Representative has been named as Representative) and (ii) the Designated Senior Representative's and each other Representative's receipt of written notice from the Designated Second Priority Representative that (x) it is the Designated Second Priority Representative and that an Event of Default (under and as defined in the Second Priority Debt Document for which such Second Priority Representative has been named as Representative) has occurred and is continuing and (y) all of the then outstanding Second Priority Debt Obligations are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Second Priority Debt Document; provided that the Second Priority Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Designated Senior Representative has commenced and is diligently pursuing any enforcement action with respect to any or all of the Shared Collateral or (2) at any time the Obligor which has granted a security interest in any Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding. If the Designated Second Priority Representative or any other Second Priority Debt Party exercises any rights or remedies with respect to the Shared Collateral in accordance with the immediately preceding sentence of this paragraph and thereafter the Designated Senior Representative or any other Senior Secured Party commences (or attempts to commence) the exercise of any of its rights or remedies with respect to any or all of the Shared Collateral (including seeking relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding), the Second Priority Enforcement Date shall be deemed not to have occurred and the Designated Second Priority Representative and each other Second Priority Secured Party shall stop exercising any such rights or remedies with respect to the Shared Collateral.

"Second Priority Majority Representatives" means Second Priority Representatives representing at least a majority of the then aggregate amount of Second Priority Debt Obligations that agree to vote together.

"Second Priority Lien" means the Liens on the Second Priority Collateral in favor of Second Priority Debt Parties under Second Priority Collateral Documents.

"Second Priority Representative" means (i) in the case of the Initial Second Priority Debt Obligations covered hereby, the Initial Second Priority Representative and (ii) in the case of any other Second Priority Debt Facility, the Second Priority Debt Parties thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Second Priority Debt Facility that is named as the Representative in respect of such Second Priority Debt Facility in the applicable Joinder Agreement.

"Secured Cash Management Obligations" shall mean obligations of an Obligor under Cash Management Agreements with a Senior Secured Party that are intended under the applicable Senior Priority Collateral Document to be secured by Shared Collateral.

"Secured Hedge Obligations" shall mean obligations of an Obligor under Hedge Agreements with a Senior Secured Party that are intended under the applicable Senior Priority Collateral Document to be secured by Shared Collateral.

"Secured Obligations" means the Senior Obligations and the Second Priority Debt Obligations.

"Secured Parties" means the Senior Secured Parties and the Second Priority Debt Parties.

"Security Documents" means the "Security Documents" as defined in the Notes Indenture (or similar term in any Refinancing thereof).

"Senior Class Debt" has the meaning assigned to such term in Section 8.09.

"Senior Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Senior Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Senior Collateral" means any "Collateral" (or similar term in any Refinancing of any Senior Obligations) as defined in any Indenture Loan Document or any other Senior Debt Document or any other assets of the Obligors with respect to which a Lien is granted or purported to be granted pursuant to a Senior Collateral Document as security for any Senior Obligations.

"Senior Collateral Documents" means Security Documents, the First Lien Intercreditor Agreement (upon and after the initial execution and delivery thereof by the initial parties thereto) and each of the collateral agreements, security agreements and other instruments and documents executed and delivered by the Obligors for purposes of providing collateral security for any Senior Obligation (each as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Senior Debt Documents" means (a) the Indenture Loan Documents and (b) any Additional Senior Debt Documents.

"Senior Facilities" means the Notes Indenture and any Additional Senior Debt Facilities.

"Senior Lien" means the Liens on the Senior Collateral in favor of the Senior Secured Parties under the Senior Collateral Documents.

"Senior Obligations" means the Notes Obligations and any Additional Senior Debt Obligations; provided further that any Notes Obligations and any Additional Senior Debt Obligations shall in each case be conclusively deemed to have been incurred in compliance with the Second Priority Debt Documents if the Obligors shall have delivered to the Designated Senior Representative and the Designated Second Priority Representative an Officer's Certificate to that effect.

"Senior Representative" means (i) in the case of any Notes Obligations or the Notes Secured Parties, the Collateral Agent and (ii) in the case of any Additional Senior Debt Facility and the Additional Senior Debt Parties thereunder (including with respect to any Additional Senior Debt Facility initially covered hereby on the date of this Agreement), the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Senior Debt Facility that is named as the Representative in respect of such Additional Senior Debt Facility hereunder or in the applicable Joinder Agreement.

"Senior Secured Parties" means the Notes Secured Parties and any Additional Senior Debt Parties.

"Shared Collateral" means, at any time, Collateral in which the holders of Senior Obligations under at least one Senior Facility (or their Representatives) and the holders of Second Priority Debt Obligations under at least one Second Priority Debt Facility (or their Representatives) hold or purport to hold a security interest at such time (or, in the case of the Senior Facilities, are deemed pursuant to Article II to hold a security interest). If, at any time, any portion of the Senior Collateral under one or more Senior Facilities does not constitute Second Priority Collateral under one or more Second Priority Debt Facilities, then such portion of such Senior Collateral shall constitute Shared Collateral only with respect to the Second Priority Debt Facilities for which it constitutes Second Priority Collateral and shall not constitute Shared Collateral for any Second Priority Debt Facility which does not have a security interest in such Senior Collateral at such time.

"Subsidiary" of any Person shall mean and include (i) any corporation more than 50% of whose Capital Stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time Capital Stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries, or (ii) any limited liability company, partnership, association, joint venture, or other entity of which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Obligors.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., as trustee under the Notes Indenture.

"Uniform Commercial Code" or "UCC" means, unless otherwise specified, the Uniform Commercial Code as from time to time in effect in the State of New York.

SECTION 1.02 Interpretive Provision. The interpretive provisions contained in Section 1.01 of the Notes Indenture are incorporated herein, *mutatis mutandis,* as if a part hereof.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral and Payments

SECTION 2.01 Lien Subordination.

Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to any Second Priority Representative or any Second Priority Debt Parties on the Shared Collateral or of any Liens granted to any Senior Representative or any other Senior Secured Party on the Shared Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC, any applicable law, any Second Priority Debt Document or any Senior Debt Document or any other circumstance whatsoever, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees that (a) any Lien on the Shared Collateral securing or purporting to secure any Senior Obligations now or hereafter held by or on behalf of any Senior Representative or any other Senior Secured Party or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations and (b) any Lien on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations now or hereafter held by or on behalf of any Second Priority Representative, any Second Priority Debt Parties or any Second Priority Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing or purporting to secure any Senior Obligations. All Liens on the Shared Collateral securing or purporting to secure any Senior Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations for all purposes, whether or not such Liens securing or purporting to secure any Senior Obligations are subordinated to any Lien securing any other obligation of any Obligor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed.

SECTION 2.02 Nature of Senior Lender Claims. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges that (a) a portion of the Senior Obligations may be revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, (b) the terms of the Senior Debt Documents and the Senior Obligations may be amended, supplemented or otherwise modified, and the Senior Obligations, or a portion thereof, may be Refinanced from time to time and (c) the aggregate amount of the Senior Obligations may be increased, in each case, without notice to or consent by the Second Priority Representatives or the Second Priority Debt Parties and without affecting the provisions hereof, so long as such increase is not prohibited by the Second Priority Debt Documents then in effect (for the avoidance of doubt any increase in the aggregate amount of the Senior Obligations permitted by the Second Priority Debt Documents on the date hereof shall be permitted). The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, supplement or other modification, or any Refinancing, of either the Senior Obligations or the Second Priority Debt Obligations, or any portion thereof. As between the Obligors and the Second Priority Debt Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Obligors contained in any Second Priority Debt Document with respect to the incurrence of additional Senior Obligations.

SECTION 2.03 Prohibition on Contesting Liens. Each of the Second Priority Representatives, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability, value or enforceability of any Lien securing, or the allowability of any claim asserted with respect to, any Senior Obligations held (or purported to be held) by or on behalf of any Senior Representative or any of the other Senior Secured Parties or other agent or trustee therefor in any Senior Collateral, and each Senior Representative, for itself and on behalf of each Senior Secured Party under its Senior Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability, or enforceability of any Lien securing, or the allowability of any claim asserted with respect to, any Second Priority Debt Obligations held (or purported to be held) by or on behalf of any of any Second Priority Representative or any of the Second Priority Debt Parties in the Second Priority Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of any Senior Representative to enforce this Agreement (including the priority of the Liens securing the Senior Obligations as provided in Section 2.01) or any of the Senior Debt Documents.

SECTION 2.04 No New Liens. (a) Subject to the terms hereof, the parties hereto agree that, so long as the Discharge of Senior Obligations has not occurred, (a) none of the Obligors shall, or shall permit any of its subsidiaries to, (1) grant or permit any additional Liens on any asset or property of any Obligor to secure any Second Priority Debt Obligation unless it has granted, or substantially concurrently therewith grants, a Lien on such asset or property of such Obligor to secure the Senior Obligations, or (2) grant or permit any additional Liens on any asset or property of any Obligor to secure any Senior Obligations unless it has granted, or substantially concurrently therewith grants, a Lien on such asset or property of such Obligor to secure the Second Priority Debt Obligations; and (b) if any Second Priority Representative or any Second Priority Debt Party shall acquire or hold any Lien on any assets or property of any Obligor securing any Second Priority Obligations that are not also subject to the first- priority Liens securing all Senior Obligations under the Senior Collateral Documents, such Second Priority Representative or Second Priority Debt Party (i) shall notify the Designated Senior Representative promptly upon becoming aware thereof and, unless such Obligor shall promptly grant a similar Lien on such assets or property to each Senior Representative as security for the Senior Obligations, shall assign such Lien to the Designated Senior Representative as security for all Senior Obligations for the benefit of the Senior Secured Parties (but may retain a junior lien on such assets or property subject to the terms hereof) and (ii) until such assignment or such grant of a similar Lien to each Senior Representative, shall be deemed to hold and have held such Lien for the benefit of each Senior Representative and the other Senior Secured Parties as security for the Senior Obligations (subject to the relative Lien priorities set forth in this Agreement). To the extent that the provisions of the immediately preceding sentence are not complied with for any reason, without limiting any other right or remedy available to any Senior Representative or any other Senior Secured Party, each Second Priority Representative agrees, for itself and on behalf of the other Second Priority Debt Parties, that any amounts received by or distributed to any Second Priority Debt Party pursuant to or as a result of any Lien granted in contravention of this Section 2.04 shall be subject to Section 4.01 and Section 4.02.

(b) The existence of a maximum claim with respect to any real property subject to a mortgage which applies to all Secured Obligations shall not be deemed to be a difference in Collateral among any series, issue or class of Senior Obligations or Second Priority Debt Obligations.

SECTION 2.05 Perfection of Liens. Except for the limited agreements of the Senior Representatives pursuant to Section 5.05 hereof, none of the Senior Representatives or the Senior Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Second Priority Representatives or the Second Priority Debt Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Secured Parties and the Second Priority Debt Parties and shall not impose on the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives, the Second Priority Debt Parties or any agent or trustee therefor any obligations in respect of the disposition of Proceeds of any Shared Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

SECTION 2.06 Permitted Payments.

(a) Unless and until the Discharge of Senior Obligations shall have occurred, without the prior written consent of the Senior Representatives, on behalf of the applicable Senior Secured Parties and acting at the written direction of the requisite holders in the applicable Senior Debt Documents, all Second Priority Debt shall be subordinated in right of payment to the prior Discharge of Senior Obligations and the Obligors may not pay to any Second Priority Debt Party, and no Second Priority Debt Party may accept and/or receive on account of any Second Priority Debt, any payment, other than (x) payments in kind as provided for any Second Priority Debt Document, (y) regularly scheduled interest payments and payment of fees and expenses in respect of any Second Priority Debt and (z) payments of Second Priority Debt on the stated maturity date thereof.

(b) Unless and until the Discharge of Senior Obligations shall have occurred, and except as expressly set forth in Section 2.06(a), each Second Priority Representative and each other Second Priority Debt Party agrees that it shall not take, accept or receive any payment or prepayment of the principal of any Second Priority Debt, any payments resulting from any breach or default under any of the Second Priority Debt Documents, any prepayment as a result of the acceleration of any amounts due under any Second Priority Debt Document, or any other direct or indirect payments or distributions of any kind or character (whether in cash, securities, assets, by set-off, or otherwise), on account of any Second Priority Debt. For the avoidance of doubt, the foregoing prohibitions on payment, shall not prohibit the Second Priority Debt Parties from accruing default interest on the amounts due and owing in respect of any Second Priority Debt in accordance with the Second Priority Debt Document.

(c) Except as expressly set forth in Section 2.06(a), if any payment or distribution of any kind or character, whether in cash, property or securities, from or of any assets of any Obligor (irrespective of whether such payment or distribution was of Shared Collateral or Proceeds thereof) is received by any Second Priority Debt Party prior to the Discharge of Senior Obligations, such Second Priority Debt Party shall segregate and hold the same in trust for the benefit of and forthwith pay over such payment, distribution or proceeds to the Designated Senior Representative for the benefit of the Senior Secured Parties in the same form as received, for application on any of the Senior Obligations, whether then due or not due. In the event of the failure of a Second Priority Debt Party to make any such endorsement or assignment to the Designated Senior Representative, the Designated Senior Representative and any of its officers or agents are hereby irrevocably authorized to make such endorsement or assignment.

ARTICLE III

Enforcement

SECTION 3.01 Exercise of Remedies.

(a) So long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Obligors, (i) neither any Second Priority Representative nor any Second Priority Debt Party will (x) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Shared Collateral in respect of any Second Priority Debt Obligations, or institute, or join with any person (other than the Senior Secured Parties and the Senior Representatives upon the request of the Designated Senior Representative) in instituting, any action or proceeding with respect to such rights or remedies (including any enforcement, collection, execution, levy or action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Shared Collateral or any other Senior Collateral by any Senior Representative or any Senior Secured Party in respect of the Senior Obligations, the exercise of any right by any Senior Representative or any Senior Secured Party (or any agent or subagent on their behalf) in respect of the Senior Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any Senior Representative or any Senior Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party of any rights and remedies relating to the Shared Collateral under the Senior Debt Documents or otherwise in respect of the Senior Collateral or the Senior Obligations, or (z) object to the forbearance by the Senior Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral in respect of Senior Obligations and (ii) except as otherwise provided herein, the Senior Representatives and the Senior Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff, recoupment and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Shared Collateral without any consultation with or the consent of any Second Priority Representative or any Second Priority Debt Party; provided, however, that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Obligors, any Second Priority Representative may file a claim, proof of claim or statement of interest with respect to the Second Priority Debt Obligations under its Second Priority Debt Facility, (B) any Second Priority Representative may take any action (not adverse to the prior Liens on the Shared Collateral securing the Senior Obligations or the rights of the Senior Representatives or the Senior Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, (C) to the extent not otherwise inconsistent with or in violation of this Agreement, any Second Priority Representative and the Second Priority Secured Parties may exercise their rights and remedies as unsecured creditors, as provided in Section 5.04, (D) any Second Priority Representative may exercise the rights and remedies provided for in Section 6.03 and the Second Priority Debt Parties may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims or Liens of the Second Priority Debt Parties or the avoidance of any Second Priority Lien to the extent not inconsistent with the terms of this Agreement, (E) any Second Priority Debt Party may vote on any plan of reorganization, plan of liquidation, agreement for composition, or other type of plan of arrangement proposed in or in connection with any Insolvency or Liquidation Proceeding in a manner that conforms to the terms and conditions of this Agreement, and (F) from and after the Second Priority Enforcement Date, the Designated Second Priority Representative (or a person authorized by it) may exercise or seek to exercise any rights or remedies (including setoff) with respect to any Shared Collateral in respect of any Second Priority Debt Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), but only so long as (1) the Designated Senior Representative has not commenced and is not diligently pursuing any enforcement action with respect to any or all of the Shared Collateral or (2) the Obligor which has granted a security interest in any Shared Collateral is not then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding, in each case (A) through (E) above, to the extent such action is not inconsistent with, or could not result in a resolution inconsistent with the terms of this Agreement. In exercising rights and remedies with respect to the Senior Collateral, the Senior Representatives and the Senior Secured Parties may enforce the provisions of the Senior Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion (and subject to their rights under the applicable Senior Debt Documents). Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under the Bankruptcy Laws of any applicable jurisdiction.

(b) So long as the Discharge of Senior Obligations has not occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will not take or receive any Shared Collateral or any Proceeds of Shared Collateral in connection with the exercise of any right or remedy (including setoff or recoupment) with respect to any Shared Collateral in respect of Second Priority Debt Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Obligations has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), the sole right of the Second Priority Representatives and the Second Priority Debt Parties with respect to the Shared Collateral is to hold a Lien on the Shared Collateral in respect of Second Priority Debt Obligations pursuant to the Second Priority Debt Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Senior Obligations has occurred.

(c) Subject to the proviso in clause (ii) of Section 3.01(a), (i) each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that neither such Second Priority Representative nor any such Second Priority Debt Party will take any action that, notwithstanding the occurrence of the Second Priority Enforcement Date, would hinder, delay or interfere with any exercise of remedies undertaken by any Senior Representative or any Senior Secured Party with respect to the Shared Collateral under the Senior Debt Documents, including any sale, lease, exchange, transfer or other disposition of the Shared Collateral, whether by foreclosure or otherwise, and (ii) each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives any and all rights it or any such Second Priority Debt Party may have as a junior lien creditor or otherwise to object to the manner in which the Senior Representatives or the Senior Secured Parties seek to enforce or collect the Senior Obligations or the Liens granted on any of the Senior Collateral, regardless of whether any action or failure to act by or on behalf of any Senior Representative or any other Senior Secured Party is adverse to the interests of the Second Priority Debt Parties.

(d) Each Second Priority Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Second Priority Debt Document shall be deemed to restrict in any way the rights and remedies of the Senior Representatives or the Senior Secured Parties with respect to the Senior Collateral as set forth in this Agreement and the Senior Debt Documents.

(e) Until the Discharge of Senior Obligations, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), the Designated Senior Representative (or any person authorized by it) shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto. Following the Discharge of Senior Obligations, the Designated Second Priority Representative (or any person authorized by it) who may be instructed by the Second Priority Majority Representatives shall have the exclusive right to exercise any right or remedy with respect to the Second Priority Collateral, and the Designated Second Priority Representative (or any person authorized by it) who may be instructed by the Second Priority Majority Representatives shall have the exclusive right to direct the time, method and place of exercising or conducting any proceeding for the exercise of any right or remedy available to the Second Priority Debt Parties with respect to the Second Priority Collateral, or of exercising or directing the exercise of any trust or power conferred on the Second Priority Representatives, or for the taking of any other action authorized by the Second Priority Collateral Documents; provided, however, that nothing in this Section shall impair the right of any Second Priority Representative or other agent or trustee acting on behalf of the Second Priority Debt Parties to take such actions with respect to the Second Priority Collateral after the Discharge of Senior Obligations as may be otherwise required or authorized pursuant to any intercreditor agreement governing the Second Priority Debt Parties or the Second Priority Debt Obligations.

SECTION 3.02 Cooperation. Subject to the proviso in clause (ii) of Section 3.01(a), each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that, unless and until the Discharge of Senior Obligations has occurred, it will not commence, or join with any Person (other than the Senior Secured Parties and the Senior Representatives upon the request of the Designated Senior Representative) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Shared Collateral under any of the Second Priority Debt Documents or otherwise in respect of the Second Priority Debt Obligations.

SECTION 3.03 Actions upon Breach. Should any Second Priority Representative or any Second Priority Debt Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, any Senior Representative or other Senior Secured Party (in its or their own name or in the name of any Obligor) or the Obligors may obtain relief against such Second Priority Representative or such Second Priority Debt Party by injunction, specific performance or other appropriate equitable relief. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Facility, hereby (i) agrees that the Senior Secured Parties' damages from the actions of the Second Priority Representatives or any Second Priority Debt Party may at that time be difficult to ascertain and may be irreparable and waives any defense that any Obligor or the Senior Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any Senior Representative or any other Senior Secured Party.

ARTICLE IV

Payments

SECTION 4.01 Application of Proceeds. After an Event of Default (as defined therein) under any Senior Debt Document has occurred and until such Event of Default is cured or waived, so long as the Discharge of Senior Obligations has not occurred, the Shared Collateral or Proceeds thereof received in connection with the sale or other disposition of, or collection on, such Shared Collateral upon the exercise of remedies or in any Insolvency or Liquidation Proceeding shall be applied by the Designated Senior Representative to the Senior Obligations in such order as specified in the relevant Senior Debt Documents (including the First Lien Intercreditor Agreement) until the Discharge of Senior Obligations has occurred. Upon the Discharge of Senior Obligations, each applicable Senior Representative shall deliver promptly to the Designated Second Priority Representative any Shared Collateral or Proceeds thereof held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Second Priority Representative to the Second Priority Debt Obligations in such order as specified in the relevant Second Priority Debt Documents.

SECTION 4.02 Payments Over. Unless and until the Discharge of Senior Obligations has occurred, any Shared Collateral or Proceeds thereof received by any Second Priority Representative or any Second Priority Debt Party in connection with the exercise of any right or remedy (including setoff or recoupment) or (except as otherwise provided in Article VI) in any Insolvency or Liquidation Proceeding relating to the Shared Collateral shall be segregated and held in trust for the benefit of and forthwith paid over to the Designated Senior Representative for the benefit of the Senior Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Designated Senior Representative is hereby authorized to make any such endorsements as agent for each of the Second Priority Representatives or any such Second Priority Debt Party. This authorization is coupled with an interest and is irrevocable.

ARTICLE V

Other Agreements

SECTION 5.01 Releases.

(a) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that, if in connection with (i) any sale, transfer or other disposition of any Shared Collateral by any Obligor (other than in connection with any enforcement or exercise of rights or remedies with respect to the Shared Collateral which shall be governed by clause (ii)) permitted under the terms of the Senior Debt Documents or consented to by the holders of Senior Obligations under the Senior Debt Documents (other than after the occurrence and during the continuance of any Event of Default under the Second Priority Debt Documents) or (ii) the enforcement or exercise of any rights or remedies with respect to the Shared Collateral by a Senior Secured Party, including any sale, transfer or other disposition of Shared Collateral so long as net Proceeds of any such Shared Collateral are applied to reduce permanently the Senior Obligations, the Designated Senior Representative, for itself and on behalf of the other Senior Secured Parties releases any of the Senior Liens on any of the Shared Collateral (a "Release"), then the Liens on such Shared Collateral securing any Second Priority Debt Obligations shall be automatically, unconditionally and simultaneously released and each Second Priority Representative shall, for itself and on behalf of the other applicable Second Priority Class Debt Parties and at the sole cost and expense of the Obligors, promptly execute and deliver to the Designated Senior Representative and the applicable Obligors such termination statements, releases and other documents as the Designated Senior Representative or any applicable Obligor may reasonably request to effectively confirm such Release; *provided* that, with respect to clause (ii) above, any Proceeds received by the Senior Priority Representatives and any other Senior Secured Party in excess of those necessary to achieve the Discharge of Senior Obligations shall be distributed in accordance with Section 4.01. Similarly, if the equity interests of any Person are foreclosed upon or otherwise disposed of pursuant to clause (i) or (ii) above and in connection therewith the Designated Senior Representative releases the Senior Liens on the Shared Collateral of such Person or releases such Person from its guarantee of Senior Obligations, then the Second Priority Lien on such property or assets of such Person and such Person's guarantee of Second Priority Debt Obligations shall be automatically released to the same extent. Nothing in this Section 5.01(a) will be deemed to affect any agreement of a Second Priority Representative, for itself and on behalf of the Second Priority Debt Parties under its Second Priority Debt Facility, to release the Liens on the Second Priority Collateral or to release any Person from its guarantee of Second Priority Debt Obligations as set forth in the relevant Second Priority Debt Documents.

(b) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby irrevocably constitutes and appoints the Designated Senior Representative and any officer or agent of the Designated Senior Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Second Priority Representative or such Second Priority Debt Party or in the Designated Senior Representative's own name, from time to time in the Designated Senior Representative's discretion, for the purpose of carrying out the terms of Section 5.01(a), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer or release.

(c) Unless and until the Discharge of Senior Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby consents to the application, whether prior to or after an Event of Default (as defined in any Senior Debt Document) of Proceeds of Shared Collateral to the repayment of Senior Obligations pursuant to the Senior Debt Documents, provided that nothing in this Section 5.01(c) shall be construed to prevent or impair the rights of the Second Priority Representatives or the Second Priority Debt Parties to receive Proceeds in connection with the Second Priority Debt Obligations not otherwise in contravention of this Agreement.

(d) Notwithstanding anything to the contrary in any Second Priority Collateral Document, in the event the terms of a Senior Collateral Document and a Second Priority Collateral Document each require any Obligor (i) to make payment in respect of any item of Shared Collateral, (ii) to deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) to register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Shared Collateral is located or waivers or subordination of rights with respect to any item of Shared Collateral in favor of, in any case, both the Designated Senior Representative and any Second Priority Representative or Second Priority Debt Party, such Obligor may, until the applicable Discharge of Senior Obligations has occurred, comply with such requirement under the Second Priority Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Designated Senior Representative.

SECTION 5.02 Insurance and Condemnation Awards. Unless and until the Discharge of Senior Obligations has occurred, the Designated Senior Representative and the Senior Secured Parties shall have the sole and exclusive right, subject to the rights of the Obligors under the Senior Debt Documents, (a) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral, in each case in accordance with, and subject to the rights of the Designated Senior Representative under, the Senior Debt Documents. Unless and until the Discharge of Senior Obligations has occurred, all Proceeds of any such policy and any such award, if in respect of the Shared Collateral, shall be paid (i) first, prior to the occurrence of the Discharge of Senior Obligations, to the Designated Senior Representative for the benefit of Senior Secured Parties pursuant to the terms of the Senior Debt Documents, (ii) second, after the occurrence of the Discharge of Senior Obligations, to the Designated Second Priority Representative for the benefit of the Second Priority Debt Parties pursuant to the terms of the applicable Second Priority Debt Documents, and (iii) third, if no Senior Obligations or Second Priority Debt Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Second Priority Representative or any Second Priority Debt Party shall, at any time, receive any Proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such Proceeds over to the Designated Senior Representative in accordance with the terms of Section 4.02.

SECTION 5.03 Amendments to Second Priority Collateral Documents.

(a) The Senior Debt Documents may be amended, restated, supplemented, waived or otherwise modified in accordance with their terms, and the Senior Debt Obligations may be Refinanced or replaced, in whole or in part, in each case, without the consent of any Second Priority Representative or any Second Priority Debt Party, all without affecting the Lien priorities provided for herein or the other provisions hereof; provided, however, that, without the consent of the Second Priority Majority Representatives, no such amendment, restatement, supplement, modification, waiver or Refinancing (or successive amendments, restatements, supplements, modifications, waivers or Refinancings) shall contravene any provision of this Agreement.

(b) Without the prior written consent of the Senior Representatives (acting at the written direction of the requisite holders in the applicable Senior Debt Documents), no Second Priority Debt Document may be amended, restated, supplemented or otherwise modified, or entered into, and no Indebtedness under the Second Priority Debt Documents may be Refinanced, to the extent such amendment, restatement, supplement or modification or Refinancing, or the terms of such new Second Priority Debt Document, would contravene the provisions of this Agreement. The Obligors agree to deliver to the Designated Senior Representative copies of (i) any amendments, supplements or other modifications to the Second Priority Collateral Documents and (ii) any new Second Priority Collateral Documents promptly after effectiveness thereof; provided that the failure to give such notice shall not affect the effectiveness and validity thereof. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that each Second Priority Collateral Document under its Second Priority Debt Facility shall include the following language (or language to similar effect reasonably approved by the Designated Senior Representative):

> "Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Second Priority Representative pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the Senior Secured Parties (as defined in the Intercreditor Agreement referred to below), including liens and security interests granted to The Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to or in connection with the Indenture, dated as of [●], 20[●] (as amended, restated, supplemented, Refinanced and/or otherwise modified from time to time), by and among EchoStar Corporation (the "Issuer"), The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent, and (ii) the exercise of any right or remedy by the Second Priority Representative hereunder is subject to the limitations and provisions of the First Lien/Second Lien Intercreditor Agreement, dated as of [ ], 20[ ] (as amended, restated, supplemented and/or otherwise modified from time to time, the "Intercreditor Agreement"), among the Obligors party thereto, The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, [ ], as Representative for the Initial Second Priority Debt Parties, and each additional Second Priority Representative and Senior Representative from time to time party thereto. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern."

(c) In the event that each applicable Senior Representative and/or the Senior Secured Parties enter into any amendment, waiver or consent in respect of any of the Senior Collateral Documents for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Collateral Document or changing in any manner the rights of the Senior Representatives, the Senior Secured Parties, the Obligors thereunder (including the release of any Liens in Senior Collateral) in a manner that is applicable to all Senior Facilities, then such amendment, waiver or consent shall apply automatically to any comparable provision of each comparable Second Priority Collateral Document without the consent of any Second Priority Representative or any Second Priority Debt Party and without any action by any Second Priority Representative or the Obligors; provided, however, that (i) no such amendment, waiver or consent shall (A) remove assets subject to the Second Priority Liens or release any such Liens, except to the extent that such release is permitted or required by Section 5.01(a) and provided that there is a substantially concurrent release of the corresponding Senior Liens or (B) impose duties that are adverse on any Second Priority Representative without its prior written consent and (ii) written notice of such amendment, waiver or consent shall have been given by the Obligors to each Second Priority Representative within ten (10) days after the effectiveness of such amendment, waiver or consent; provided that the failure to give such notice shall not affect the effectiveness and validity thereof.

(d) The Obligors agree to deliver to each of the Designated Senior Representative and the Designated Second Priority Representative copies of (i) any material amendments, supplements or other modifications to the material Senior Debt Documents or the material Second Priority Debt Documents and (ii) any new material Senior Debt Documents or material Second Priority Debt Documents promptly after effectiveness thereof.

SECTION 5.04 Rights as Unsecured Creditors. The Second Priority Representatives and the Second Priority Debt Parties may exercise rights and remedies as unsecured creditors against the Obligors in accordance with the terms of the Second Priority Debt Documents and applicable law so long as such rights and remedies do not violate, or are not otherwise inconsistent with, any other provision of this Agreement (including any provision prohibiting or restricting the Second Priority Representatives or the Second Priority Debt Parties from taking various actions or making various objections). Except as set forth in Section 2.06, nothing in this Agreement shall prohibit the receipt by any Second Priority Representative or any Second Priority Debt Party of the required payments of principal, premium, interest, fees and other amounts due under the Second Priority Debt Documents so long as such receipt is not the direct or indirect result of the exercise by a Second Priority Representative or any Second Priority Debt Party of rights or remedies in respect of Shared Collateral (including any right of setoff or recoupment) in contravention of this Agreement. In the event any Second Priority Representative or any Second Priority Debt Party becomes a judgment lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Second Priority Debt Obligations, such judgment lien shall be subordinated to the Liens securing Senior Obligations on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the Senior Representatives or the Senior Secured Parties may have with respect to the Senior Collateral.

SECTION 5.05 Gratuitous Bailee for Perfection.

(a) Each Senior Representative acknowledges and agrees that if it shall at any time hold a Lien securing any Senior Obligations on any Shared Collateral that can be perfected by the possession, control, or notation, of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of, or notation, in the name of, such Senior Representative, or of agents or bailees of such Person (such Shared Collateral being referred to herein as the "Pledged or Controlled Collateral"), or if it shall at any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, the applicable Senior Representative shall also hold such Pledged or Controlled Collateral, as sub-agent or gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the relevant Second Priority Representatives, in each case solely for the purpose of perfecting the Liens granted under the relevant Second Priority Collateral Documents and subject to the terms and conditions of this Section 5.05.

(b) In the event that any Senior Representative (or its agents or bailees) has Lien filings against Intellectual Property that is part of the Shared Collateral that are necessary for the perfection of Liens in such Shared Collateral, such Senior Representative agrees to hold such Liens as sub-agent and gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the relevant Second Priority Representatives and any assignee thereof, solely for the purpose of perfecting the security interest granted in such Liens pursuant to the relevant Second Priority Collateral Documents, subject to the terms and conditions of this Section 5.05.

(c) Except as otherwise specifically provided herein, until the Discharge of Senior Obligations has occurred, the Senior Representatives and the Senior Secured Parties shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of the Senior Debt Documents as if the Liens under the Second Priority Collateral Documents did not exist. The rights of the Second Priority Representatives and the Second Priority Debt Parties with respect to the Pledged or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(d) The Senior Representatives and the Senior Secured Parties shall have no obligation whatsoever to the Second Priority Representatives or any Second Priority Debt Party to assure that any of the Pledged or Controlled Collateral is genuine or owned by the Obligors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this Section 5.05. The duties or responsibilities of the Senior Representatives under this Section 5.05 shall be limited solely to holding, controlling, or being notated on, the Shared Collateral and the related Liens referred to in paragraphs (a) and (b) of this Section 5.05 as sub-agent and gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8- 301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the relevant Second Priority Representative for purposes of perfecting the Lien held by such Second Priority Representative.

(e) The Senior Representatives shall not have by reason of the Second Priority Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Second Priority Representative or any Second Priority Debt Party, and each, Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives and releases the Senior Representatives from all claims and liabilities arising pursuant to the Senior Representatives' roles under this Section 5.05 as sub-agents and gratuitous bailees with respect to the Shared Collateral.

(f) Upon the Discharge of Senior Obligations, each applicable Senior Representative shall, at the Obligors' sole cost and expense, (A) deliver to the Designated Second Priority Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all Proceeds thereof, held or controlled by such Senior Representative or any of its agents or bailees or (B) direct and deliver such Shared Collateral as a court of competent jurisdiction may otherwise direct. The Obligors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Senior Representative for loss or damage suffered by such Senior Representative as a result of such transfer, except for loss or damage suffered by any such Person as a result of its own gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The Senior Representatives have no obligations to follow instructions from any Second Priority Representative or any other Second Priority Debt Party in contravention of this Agreement. No Senior Representative shall have any liability to any Second Priority Debt Party.

(g) None of the Senior Representatives nor any of the other Senior Secured Parties shall be required to marshal any present or future collateral security for any obligations of the Obligors to any Senior Representative or any Senior Secured Party under the Senior Debt Documents or any assurance of payment in respect thereof or to any Second Priority Debt Party, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

SECTION 5.06 When Discharge of Senior Obligations Deemed To Not Have Occurred. If, at any time substantially concurrently with or after the Discharge of Senior Obligations has occurred, the Obligors consummate any Refinancing or incur any Senior Obligations (other than in respect of the payment of indemnities surviving the Discharge of Senior Obligations), then such Discharge of Senior Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such consummation or incurrence as a result of the occurrence of such first Discharge of Senior Obligations) and the applicable agreement governing such Senior Obligations shall automatically be treated as a Senior Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein and the agent, representative or trustee for the holders of such Senior Obligations shall be the Senior Representative for all purposes of this Agreement. Upon receipt of notice of such incurrence (including the identity of the new Senior Representative), each Second Priority Representative (including the Designated Second Priority Representative) shall promptly (a) enter into such documents and agreements (at the expense of the Obligors), including amendments or supplements to this Agreement, as the Obligors or such new Senior Representative shall reasonably request in writing in order to provide the new Senior Representative the rights of a Senior Representative contemplated hereby, (b) deliver to such Senior Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all Proceeds thereof, held or controlled by such Second Priority Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, (c) notify any applicable insurance carrier that the new Senior Representative is entitled to be a loss payee or additional insured under the insurance policies of any Obligor issued by such insurance carrier and (d) notify any governmental authority involved in any condemnation or similar proceeding involving an Obligor that the new Senior Representative is entitled to approve any awards granted in such proceeding.

SECTION 5.07 Purchase Right. Without prejudice to the enforcement of the Senior Secured Parties' remedies, the Senior Secured Parties agree that following (a) the acceleration of the Senior Obligations in accordance with the terms of the applicable First Lien Documents or (b) the commencement of an Insolvency or Liquidation Proceeding (each, a "Purchase Event"), within thirty (30) days of the Purchase Event, one or more of the Second Priority Debt Parties may request, and the holders of the Senior Obligations hereby offer the Second Priority Debt Parties the option, to purchase all, but not less than all, of the aggregate amount of Senior Obligations outstanding at the time of purchase at par, plus any premium that would be applicable upon prepayment of the Senior Obligations and all accrued and unpaid interest, fees, and expenses without warranty or representation or recourse (except for representations and warranties required to be made by assigning lenders pursuant to a customary Assignment and Assumption). If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within ten (10) Business Days of the request. If more than one Second Priority Debt Party has exercised such purchase right and the aggregate amount of all purchase rights exercised exceeds the amount of the Senior Obligations, the amount with respect to which each exercising Second Priority Debt Party shall be deemed to have exercised its purchase right shall be reduced on a ratable basis according to the amounts of the original exercises of such purchase right by each such Second Priority Debt Party. If one or more of the Second Priority Debt Parties exercise such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of a representative appointed by the holders of a majority in principal amount of the Senior Obligations and the Second Priority Representative, subject to any consent rights of the Issuer under the Notes Indenture or any applicable Senior Debt Document. If none of the Second Priority Debt Parties timely exercise such right, the holders of Senior Obligations shall have no further obligations pursuant to this Section 5.07 for such Purchase Event and may take any further actions in their sole discretion in accordance with the Senior Debt Documents and this Agreement.

ARTICLE VI

Insolvency or Liquidation Proceedings.

SECTION 6.01 Financing Issues. Until the Discharge of Senior Obligations has occurred, if the Obligors shall be subject to any Insolvency or Liquidation Proceeding and any Senior Representative shall desire to consent (or not object) to the sale, use or lease of cash or other collateral or to consent (or not object) to the Obligors' obtaining financing (including, for the avoidance of doubt, from any Senior Secured Party) under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law ("DIP Financing"), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it (a) will raise no objection to and will not otherwise contest (or support any person in objecting or otherwise contesting) such sale, use or lease of such cash or other collateral or such DIP Financing, (b) except to the extent permitted by the proviso in clause (ii) of Section 3.01(a) and Section 6.03, will not request adequate protection or any other relief in connection therewith and (c) to the extent the Liens securing any Senior Obligations are subordinated to or pari passu with the Liens securing such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Shared Collateral to (i) the Liens securing such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Second Priority Debt Obligations are so subordinated to the Liens securing the Senior Obligations under this Agreement, (ii) any adequate protection Liens granted to the Senior Secured Parties, and (iii) to any "carve-out" for professional and United States trustee fees or payment of any other amounts agreed to by the Senior Representatives. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that notice received two (2) Business Days prior to the entry of an order approving such usage of cash or other collateral or approving such DIP Financing shall be adequate notice. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, further agrees that it will raise no (a) objection to (and will not otherwise contest) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of Senior Obligations made by any Senior Representative or any other Senior Secured Party with respect to the Senior Collateral (including under Section 362 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law), (b) objection to (and will not otherwise contest or support any person in objecting to) any lawful exercise by any Senior Secured Party of the right to credit bid Senior Obligations at any sale in foreclosure of Senior Collateral or under Section 363(k) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, (c) objection to (and will not otherwise contest or support any person in objecting to) any other request for judicial relief made in any court by any Senior Secured Party relating to the lawful enforcement of any Lien on Senior Collateral, or (d) objection to (and will not otherwise contest or oppose or support any person in objecting to, contesting or opposing) any order relating to a sale or other disposition of assets of any Obligor to which any Senior Representative has consented or not objected (including under section 363 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law) that provides, to the extent such sale or other disposition is to be free and clear of Liens, that the Liens securing the Senior Obligations and the Second Priority Debt Obligations will attach to the Proceeds of the sale on the same basis of priority as the Liens on the Shared Collateral securing the Senior Obligations rank to the Liens on the Shared Collateral securing the Second Priority Debt Obligations pursuant to this Agreement; provided that the Second Priority Debt Parties are not deemed to have waived any rights to credit bid on the Shared Collateral in any such sale or disposition under Section 363(k) of the Bankruptcy Code (or any similar provision under the Bankruptcy Code or any other applicable law), so long as any such credit bid provides for the payment in full in cash of the Senior Obligations upon the closing of such sale or disposition.

SECTION 6.02 Relief from the Automatic Stay. Until the Discharge of Senior Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, or support or join, directly or indirectly, any party in doing or performing the same, in each case in respect of any Shared Collateral (including under Section 362 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law), without the prior written consent of the Designated Senior Representative.

SECTION 6.03 Adequate Protection. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that none of them shall (A) object, contest or support any other Person objecting to or contesting (a) any request by any Senior Representative or any Senior Secured Parties for adequate protection in any form, (b) any objection by any Senior Representative or any Senior Secured Parties to any motion, relief, action or proceeding based on any Senior Representative's or Senior Secured Party's claiming a lack of adequate protection, or (c) the allowance and/or payment of interest, fees, expenses or other amounts of any Senior Representative or any other Senior Secured Party under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or (B) assert or support any claim for costs or expenses of preserving or disposing of any Collateral under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the Senior Secured Parties (or any subset thereof) are granted adequate protection in the form of a Lien on additional or replacement collateral or superpriority claims in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law (other than in a role of DIP Financing provider), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, may seek or request adequate protection in the form (as applicable) of a Lien on such additional or replacement collateral and/or superpriority claim, which (A) Lien is subordinated to the Liens securing or providing adequate protection for all Senior Obligations and such DIP Financing (and all obligations relating thereto and any "carve-out") on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to the Liens securing the Senior Obligations under this Agreement and (B) superpriority claim is subordinated to all claims of the Senior Secured Parties, and (ii) in the event any Second Priority Representatives, for themselves and on behalf of the Second Priority Debt Parties under their Second Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted in the form of a Lien on additional or replacement collateral, then such Second Priority Representatives, for themselves and on behalf of each Second Priority Debt Party under their Second Priority Debt Facilities, agree that each Senior Representative shall also be granted a Senior Lien on such additional or replacement collateral as security and adequate protection for the Senior Obligations and any such DIP Financing and that any Lien on such additional or replacement collateral securing or providing adequate protection for the Second Priority Debt Obligations shall be subordinated to the Liens on such collateral securing the Senior Obligations and any such DIP Financing (and all obligations relating thereto and any "carve-out") and any other Liens granted to the Senior Secured Parties as adequate protection on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing the Senior Obligations under this Agreement (and, to the extent the Senior Secured Parties are not granted such adequate protection in such form, any amounts recovered by or distributed to any Second Priority Debt Party pursuant to or as a result of any Lien on such additional or replacement collateral so granted to the Second Priority Debt Parties shall be subject to Section 4.02), and (iii) in the event any Second Priority Representatives, for themselves and on behalf of the Second Priority Debt Parties under their Second Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted (in each instance, to the extent such grant is otherwise permissible under the terms and conditions of this Agreement) in the form of a superpriority claim, then such Second Priority Representatives, for themselves and on behalf of each Second Priority Debt Party under their Second Priority Debt Facilities, agree that each Senior Representative shall also be granted adequate protection in the form of a superpriority claim, which superpriority claim shall be senior to the claims of the Second Priority Debt Parties (and, to the extent the Senior Secured Parties are not granted such adequate protection in such form, any amounts recovered by or distributed to any Second Priority Debt Party pursuant to or as a result of any such superpriority claim so granted to the Second Priority Debt Parties shall be subject to Section 4.02). Without limiting the generality of the foregoing, to the extent that the Senior Secured Parties are granted adequate protection in the form of payments in the amount of current post-petition fees and expenses, and/or other cash payments, then the Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, shall not be prohibited from seeking adequate protection in the form of payments in the amount of current post-petition incurred fees and expenses, and/or other cash payments (as applicable), subject to the right of the Senior Secured Parties to object to the reasonableness of the amounts of fees and expenses or other cash payments so sought by the Second Priority Debt Parties.

SECTION 6.04 Preference Issues. If any Senior Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of the Obligors (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be or avoided as fraudulent or preferential in any respect or for any other reason, any amount (a "Recovery"), whether received as Proceeds of security, enforcement of any right of setoff, recoupment or otherwise, then the Senior Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Secured Parties shall be entitled to the benefits of this Agreement until a Discharge of Senior Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference, fraudulent transfer, or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

SECTION 6.05 Separate Grants of Security and Separate Classifications. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges and agrees that (a) the grants of Liens pursuant to the Senior Collateral Documents and the Second Priority Collateral Documents constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Shared Collateral, the Second Priority Debt Obligations are fundamentally different from the Senior Obligations and must be separately classified in any plan of reorganization or similar dispositive restructuring plan proposed, confirmed or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that any claims of the Senior Secured Parties and the Second Priority Debt Parties in respect of the Shared Collateral constitute a single class of claims (rather than separate classes of senior and junior secured claims), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby acknowledges and agrees that all distributions from the Shared Collateral shall be made as if there were separate classes of senior and junior secured claims against the Obligors in respect of the Shared Collateral (with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the Second Priority Debt Parties), the Senior Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest, fees, expenses and other claims, all amounts owing in respect of post-petition interest, fees and expenses (whether or not allowed or allowable in such Insolvency or Liquidation Proceeding) before any distribution from the Shared Collateral is made in respect of the Second Priority Debt Obligations, with each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby acknowledging and agreeing to turn over to the Designated Senior Representative amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Debt Parties.

SECTION 6.06 No Waivers of Rights of Senior Secured Parties. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any Senior Representative or any other Senior Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Second Priority Debt Party, including the seeking by any Second Priority Debt Party of adequate protection or the asserting by any Second Priority Debt Party of any of its rights and remedies under the Second Priority Debt Documents or otherwise.

SECTION 6.07 Application. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective and enforceable before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights as to the Shared Collateral and Proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of cash collateral by, any Obligor. All references herein to any Obligor shall include such Obligor as a debtor-in-possession and any receiver or trustee for such Obligor.

SECTION 6.08 Other Matters. To the extent that any Second Priority Representative or any Second Priority Debt Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to any of the Shared Collateral, such Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees not to assert any such rights without the prior written consent of each Senior Representative, provided that if requested by any Senior Representative, such Second Priority Representative shall timely exercise such rights in the manner requested by the Designated Senior Representative, including any rights to payments in respect of such rights.

SECTION 6.09 506(c) Claims. Until the Discharge of Senior Obligations has occurred, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or seek to recover any amounts that any Obligor may obtain by virtue of any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, in each case for costs or expenses of preserving or disposing of any Shared Collateral or otherwise. To the extent any Second Priority Debt Party receives any payments or consideration on account of claims under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law in violation of the immediately-preceding sentence, then such Second Priority Debt Party will turn over to the Designated Senior Representative such amounts, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Debt Parties

SECTION 6.10 Reorganization Securities; Voting.

(a) If, in any Insolvency or Liquidation Proceeding, equity securities or debt obligations of the reorganized debtor (or any successor or assignee of the debtor) secured by Liens upon any property of the reorganized debtor (or any successor or assignee of the debtor) are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of both the Senior Obligations and the Second Priority Debt Obligations, then, to the extent the debt obligations distributed on account of the Senior Obligations and on account of the Second Priority Debt Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

(b) No Second Priority Debt Party (whether in the capacity of a secured creditor or an unsecured creditor) shall propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization or similar dispositive restructuring plan that is inconsistent with the priorities or other provisions of this Agreement, other than with or in violation of the prior written consent of the Designated Senior Representative or to the extent any such plan is proposed or supported by the number of Senior Secured Debt Parties required under Section 1126(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law.

SECTION 6.11 Section 1111(b) of the Bankruptcy Code. The Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, shall not object to, oppose, support any objection, or take any other action to impede, the right of any Senior Secured Party to make an election under Section 1111(b)(2) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to the Senior Collateral. The Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, waives any claim it may hereafter have against any senior claimholder arising out of the election by any Senior Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to the Senior Collateral.

SECTION 6.12 Post-Petition Interest.

(a) Neither the Second Priority Representative nor any other Second Priority Debt Party shall oppose or seek to challenge any claim by the Senior Priority Representative or any other Senior Secured Party for allowance in any Insolvency or Liquidation Proceeding of Senior Obligations consisting of claims for post-petition interest, fees, costs expenses and/or other charges under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or otherwise.

(b) Neither the Senior Priority Representative nor any other Senior Secured Party shall oppose or seek to challenge any claim by the Second Priority Representative or any other Second Priority Debt Party for allowance in any Insolvency or Liquidation Proceeding of Second Priority Debt Obligations consisting of claims for post-petition interest, fees, or expenses under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or otherwise, to the extent of the value of the Lien of the Second Priority Representative on behalf of the Second Priority Debt Parties on the Shared Collateral (after taking into account the Senior Obligations and the Senior Lien).

ARTICLE VII

Reliance; Etc.

SECTION 7.01 Reliance. The consent by the Senior Secured Parties to the execution and delivery of the Second Priority Debt Documents to which the Senior Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the Senior Secured Parties to the Obligors or any Subsidiary shall be deemed to have been given and made in reliance upon this Agreement. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges that it and such Second Priority Debt Parties have, independently and without reliance on any Senior Representative or other Senior Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Second Priority Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decisions in taking or not taking any action under the Second Priority Debt Documents or this Agreement.

SECTION 7.02 No Warranties or Liability. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges and agrees that neither any Senior Representative nor any other Senior Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the Senior Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Senior Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Second Priority Representatives and the Second Priority Debt Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither any Senior Representative nor any other Senior Secured Party shall have any duty to any Second Priority Representative or Second Priority Debt Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with the Obligors or any Subsidiary (including the Second Priority Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectibility of any of the Senior Obligations, the Second Priority Debt Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Obligor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

SECTION 7.03 Obligations Unconditional. All rights, interests, agreements and obligations of the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Debt Document or any Second Priority Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Obligations or Second Priority Debt Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the Notes Indenture or any other Senior Debt Document or of the terms of any Second Priority Debt Document;

(c) any exchange of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Obligations or Second Priority Debt Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of any Obligor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) any Obligor in respect of the Senior Obligations (other than as set forth in Section 5.06 hereof or other payments or performance) or (ii) any Second Priority Representative or Second Priority Debt Party in respect of this Agreement.

ARTICLE VIII

Miscellaneous

SECTION 8.01 Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any Senior Debt Document or any Second Priority Debt Document, the provisions of this Agreement shall govern. Notwithstanding the foregoing, the relative rights and obligations of the Senior Secured Collateral Agent, the Senior Representatives and the Senior Secured Parties (as amongst themselves) with respect to any Senior Collateral shall be governed by the terms of the First Lien Intercreditor Agreement and in the event of any conflict between the First Lien Intercreditor Agreement and this Agreement with respect to such rights and obligations, the provisions of the First Lien Intercreditor Agreement shall control.

SECTION 8.02 Continuing Nature of this Agreement; Severability. Subject to Section 5.06 and Section 6.04, this Agreement shall continue to be effective until the Discharge of Senior Obligations shall have occurred. This is a continuing agreement of Lien subordination, and the Senior Secured Parties may continue, at any time and without notice to the Second Priority Representatives or any Second Priority Debt Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Obligors or any Subsidiary constituting Senior Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8.03 Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may be amended in writing signed by each Representative (in each case, acting in accordance with the documents governing the applicable Debt Facility) and the Obligors. Any such amendment, supplement or waiver shall be in writing and shall be binding upon the Senior Secured Parties and the Second Priority Debt Parties and their respective successors and assigns.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.09 of this Agreement and upon such execution and delivery, such Representative and the Secured Parties and Senior Obligations or Second Priority Debt Obligations of the Debt Facility for which such Representative is acting shall be subject to the terms hereof.

SECTION 8.04 Information Concerning Financial Condition of the Obligors. No Senior Representatives or Senior Secured Parties shall have any obligation to any Second Priority Representatives or Second Priority Secured Parties to keep such Second Priority Representatives or Second Priority Secured Parties informed of, and the Second Priority Representatives and the Second Priority Secured Parties shall not be entitled to rely on any Senior Representatives or Senior Secured Parties with respect to, (a) the financial condition of the Obligors and all endorsers or guarantors of the Senior Obligations or the Second Priority Debt Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Obligations or the Second Priority Debt Obligations. The Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Senior Representative, any Senior Secured Party, any Second Priority Representative or any Second Priority Debt Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 8.05 Subrogation. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Obligations has occurred.

SECTION 8.06 Application of Payments. Except as otherwise provided herein, all payments received by the Senior Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Obligations as the Senior Secured Parties, in their sole discretion, deem appropriate, in accordance with the terms of the Senior Debt Documents. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, assents to any such extension or postponement of the time of payment of the Senior Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 8.07 Additional Obligors. The Obligors agree that, if any Subsidiary shall become an Obligor after the date hereof, it will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument substantially in the form of Annex II. Upon such execution and delivery, such Subsidiary will become an Obligor hereunder with the same force and effect as if originally named as an Obligor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Designated Second Priority Representative and the Designated Senior Representative. The rights and obligations of each Obligor hereunder shall remain in full force and effect notwithstanding the addition of any new Obligor as a party to this Agreement.

SECTION 8.08 Reserved.

SECTION 8.09 Additional Debt Facilities. To the extent, but only to the extent, permitted by the provisions of the Senior Debt Documents and the Second Priority Debt Documents, then in effect, the Obligors may incur or issue and sell (and the Obligors may guarantee) one or more series or classes of Second Priority Debt pursuant to clause (b) of the definition thereof and one or more series or classes of Additional Senior Debt. Any such additional class or series of Second Priority Debt pursuant to clause (b) of the definition thereof (the "Second Priority Class Debt") may be secured by a second priority, subordinated Lien on Shared Collateral, in each case under and pursuant to the relevant Second Priority Collateral Documents for such Second Priority Class Debt, if and subject to the condition that the Representative of any such Second Priority Class Debt (each, a "Second Priority Class Debt Representative"), acting on behalf of the holders of such Second Priority Class Debt (such Representative and holders in respect of any Second Priority Class Debt being referred to as the "Second Priority Class Debt Parties"), becomes a party to this Agreement by satisfying conditions (i) through (iii), as applicable, of the immediately succeeding paragraph. Any such additional class or series of Additional Senior Debt (the "Senior Class Debt"; and the Senior Class Debt and Second Priority Class Debt, collectively, the "Class Debt") may be secured by a Lien on Shared Collateral senior in priority to the Second Priority Debt Obligations, in each case under and pursuant to the relevant Senior Collateral Documents, if and subject to the condition that the Representative of any such Senior Class Debt (each, a "Senior Class Debt Representative"; and the Senior Class Debt Representatives and Second Priority Class Debt Representatives, collectively, the "Class Debt Representatives"), acting on behalf of the holders of such Senior Class Debt (such Representative and holders in respect of any such Senior Class Debt being referred to as the "Senior Class Debt Parties"; and the Senior Class Debt Parties and Second Priority Class Debt Parties, collectively, the "Class Debt Parties"), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iii), as applicable, of the immediately succeeding paragraph. In order for a Class Debt Representative to become a party to this Agreement:

(i) such Class Debt Representative shall have executed and delivered a Joinder Agreement to the Designated Senior Representative and the Designated Junior Representative substantially in the form of Annex III (if such Representative is a Second Priority Class Debt Representative) or Annex IV (if such Representative is a Senior Class Debt Representative) pursuant to which it becomes a Representative hereunder, and the Class Debt in respect of which such Class Debt Representative is the Representative and the related Class Debt Parties become subject hereto and bound hereby;

(ii) the Obligors shall have delivered to the Designated Senior Representative and the Designated Junior Representative an Officer's Certificate stating that the conditions set forth in this Section 8.09 are satisfied (or waived) with respect to such Class Debt and, if requested by the Designated Senior Representative or the Designated Junior Representative, true and complete copies of each of the Second Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt, certified as being true and correct in all material respects by an Authorized Officer of the Obligors; and identifying the obligations to be designated as Additional Senior Debt or Second Priority Debt, as applicable, and certifying that such obligations are permitted to be incurred and secured by a Lien on the applicable Collateral (I) in the case of Additional Senior Debt, on a basis senior in priority to the Second Priority Debt Obligations and equal priority (but without regard to control of remedies) with the Senior Debt Obligations under each of the Senior Debt Documents and the Second Priority Debt Documents then in effect and (II) in the case of Second Priority Debt, on a basis junior in priority to the Senior Debt Obligations and equal priority (but without regard to control of remedies) with Second Priority Debt Obligations under each of the Second Priority Debt Documents and the Senior Priority Debt Documents then in effect; and

(iii) the Second Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt shall provide that each Class Debt Party with respect to such Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Class Debt.

SECTION 8.10 Consent to Jurisdiction; Waivers. Each Representative, on behalf of itself and the Secured Parties of the Debt Facility for which it is acting, and each Obligor, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Collateral Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth in Section 8.11;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Second Priority Debt Party) to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Obligors in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.10 any special, exemplary, punitive or consequential damages.

SECTION 8.11 Notices. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(i) if to any Obligor, to the Obligor, to it at:

EchoStar Corporation
100 Inverness Terrace East
Englewood, Colorado 80112(303) 706-4000
Attention: General Counsel

(ii) if to the Initial Second Priority Representative to it at: [ ], [ ];

(iii) if to the Collateral Agent, to it at:

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th floor
Houston, Texas 77002
Attention: Corporate Trust Administration
E-mail: rafael.martinez@bnymellon.com

(iv) if to any other Representative, to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 8.09.

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of an electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. As agreed to in writing among each Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

The Bank of New York Mellon Trust Company, N.A. ("BNY"), in its capacity as Collateral Agent hereunder, shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") by the Initial Second Priority Representative, the Obligors and the other Representatives given pursuant to this Agreement and delivered using Electronic Means; provided, however, that BNY shall have received an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Initial Second Priority Representative, the Obligors and such other Representative whenever a person is to be added or deleted from the listing. If the Initial Second Priority Representative, the Obligors or such other Representatives elect to give BNY Instructions using Electronic Means and BNY elects to act upon such Instructions, BNY's understanding of such Instructions shall be deemed controlling. The Initial Second Priority Representative, the Obligors and the other Representatives delivering Instructions understand and agree that BNY cannot determine the identity of the actual sender of such Instructions and that BNY shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to BNY have been sent by such Authorized Officer. The Initial Second Priority Representative, the Obligors and the other Representatives delivering Instructions shall be responsible for ensuring that only Authorized Officers transmit such Instructions to BNY and the Initial Second Priority Representative, the Obligors and the other Representatives, as applicable, are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Initial Second Priority Representative, the Obligors and the other Representatives, as applicable. BNY shall not be liable for any losses, costs or expenses arising directly or indirectly from BNY's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Each of the Initial Second Priority Representative, the Obligors and the other Representatives, as applicable, delivering Instructions agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to BNY, including the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to BNY and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Initial Second Priority Representative, the Obligors and the other Representatives, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify BNY immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by BNY, or another method or system specified by BNY as available for use in connection with its services hereunder.

SECTION 8.12 Further Assurances. Each Senior Representative, on behalf of itself and each Senior Secured Party under the Senior Debt Facility for which it is acting, each Second Party Representative, on behalf of itself, and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement. The Obligors agree to pay all reasonable fees and expenses (including attorney's fees and expenses) in connection with the execution and delivery of such additional documents and instruments.

SECTION 8.13 **GOVERNING LAW; WAIVER OF JURY TRIAL**.

(A) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(B) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, ANY OTHER INDENTURE LOAN DOCUMENTS OR ANY OTHER SECOND PRIORITY DEBT DOCUMENTS AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 8.14 Binding on Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives, the Second Priority Debt Parties, the Obligors party hereto and their respective permitted successors and assigns.

SECTION 8.15 Section Headings. Section headings herein and in the Senior Debt Documents and Second Priority Debt Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Senior Debt Document or Second Priority Debt Document.

SECTION 8.16 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 8.17 Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The Collateral Agent represents and warrants that this Agreement is binding upon the Notes Secured Parties under the Indenture Loan Documents. The Initial Second Priority Representative represents and warrants that this Agreement is binding upon the Initial Second Priority Debt Parties under the Second Priority Debt Documents.

SECTION 8.18 No Third Party Beneficiaries; Successors and Assigns. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and its respective successors and assigns and shall inure to the benefit of and bind each of the Senior Secured Parties and the Second Priority Debt Parties. Nothing in this Agreement shall impair, as between the Obligors and the Senior Representatives and the Senior Secured Parties, and as between the Obligors and the Second Priority Representatives, the Second Priority Debt Parties, the obligations of the Obligors, which are absolute and unconditional, to pay principal, interest, fees and other amounts as provided in the Senior Debt Documents and the Second Priority Debt Documents respectively.

SECTION 8.19 Effectiveness. This Agreement shall become effective when executed and delivered by all parties hereto.

SECTION 8.20 Collateral Agent and Representative. It is understood and agreed that (a) (i) The Bank of New York Mellon Trust Company, N.A. ("BNY") is entering into this Agreement, not in its individual capacity, but solely as Collateral Agent, in its capacities as trustee and collateral agent under the Notes Indenture, and pursuant to the directions set forth in the Notes Indenture, and in so doing, BNY shall not be responsible for the terms or sufficiency of this Agreement for any purpose, (ii) the rights, protections, privileges, indemnities and immunities granted to BNY as trustee and collateral agent under the Notes Indenture shall inure to the benefit of BNY as the Collateral Agent herein in such capacities hereunder, (iii) such rights, protections, privileges, indemnities and immunities are incorporated by reference herein, mutatis mutandis and (iv) in no event shall BNY incur any liability in connection with this Agreement or be personally liable for or on account of the statements, representations, warranties, covenants or obligations stated to be those of the Collateral Agent or any Senor Class Debt Representative hereunder, all such liability, if any, being expressly waived by the parties hereto and any person claiming by though or under such party, and (b) [ ] is entering into this Agreement in its capacity as administrative agent and collateral agent under that certain Second Lien [Agreement] dated as of [ ], 20[ ], among [the Obligors identified therein], [__], as [description of capacity] and the other parties thereto and the provisions of Section [12] of such credit agreement applicable to the administrative agent thereunder shall also apply to it as Initial Second Priority Representative hereunder.

For the avoidance of doubt, notwithstanding anything to the contrary contained herein, in no event shall BNY, in any capacity hereunder, (i) be under any obligation to exercise discretion herein, and in any case in which BNY, in any of its capacities hereunder, is to provide consent, make a determination, grant approval, or take any like action that would involve discretion, BNY shall be fully protected in relying conclusively on direction from the requisite holders in the applicable Senior Debt Documents. BNY shall not be responsible for the preparation or filing of any financing or continuation statements, or for otherwise maintaining the perfection of the lien in any Collateral hereunder (other than by maintaining possession of possessory collateral delivered to it in accordance with this Agreement), (ii) be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the BNY has been advised of the likelihood of such loss or damage and regardless of the form of action, or (iii) be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, epidemics or pandemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that BNY shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances. The recitals contained herein shall be taken as the statements of the Obligors, and BNY assumes no responsibility for their correctness. BNY makes no representations as to the validity or sufficiency of this Agreement.

SECTION 8.21 Relative Rights. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement is intended to or will (a) except to the extent expressly contemplated herein amend, waive or otherwise modify the provisions of the Notes Indenture, any other Senior Debt Document or any Second Priority Debt Documents, or permit the Obligors to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the Notes Indenture or any other Senior Debt Document or any Second Priority Debt Documents, (b) change the relative priorities of the Senior Obligations or the Liens granted under the Senior Collateral Documents on the Shared Collateral (or any other assets) as among the Senior Secured Parties, (c) otherwise change the relative rights of the Senior Secured Parties in respect of the Shared Collateral as among such Senior Secured Parties, or (d) obligate the Obligors to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Notes Indenture or any other Senior Debt Document or any Second Priority Debt Document.

SECTION 8.22 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., not in its individual capacity, but solely as Collateral Agent,

By: _____
Name:
Title:

[ ],
as Initial Second Priority Representative

By: _____
Name:
Title:

Signature Page to
Intercreditor Agreement

[OBLIGORS]

By: _____
Name:
Title:

Signature Page to
Intercreditor Agreement

ANNEX II

SUPPLEMENT NO. [__], dated as of [__], to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of [·], 20[ ] (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien/Second Lien Intercreditor Agreement"), among the Obligors (as defined below) party hereto, The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, [ ], as Initial Second Priority Representative, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First Lien/Second Lien Intercreditor Agreement. Section 1.02 contained in the First Lien/Second Lien Intercreditor Agreement is incorporated herein, mutatis mutandis, as if a part hereof.

B. The Obligors have entered into the First Lien/Second Lien Intercreditor Agreement. Pursuant to the Notes Indenture, certain Additional Senior Debt Documents and certain Second Priority Debt Documents, certain newly acquired or organized Subsidiaries of the Obligors are required to enter into the First Lien/Second Lien Intercreditor Agreement. Section 8.07 of the First Lien/Second Lien Intercreditor Agreement provides that such Subsidiaries may become party to the First Lien/Second Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Obligor") is executing this Supplement in accordance with the requirements of the Notes Indenture, the Second Priority Debt Documents and Additional Senior Debt Documents.

Accordingly, the Designated Senior Representative and the New Subsidiary Obligor agree as follows:

SECTION 1. In accordance with Section 8.07 of the First Lien/Second Lien Intercreditor Agreement, the New Obligor by its signature below becomes an Obligor under the First Lien/Second Lien Intercreditor Agreement with the same force and effect as if originally named therein as an Obligor, and the New Obligor hereby agrees to all the terms and provisions of the First Lien/Second Lien Intercreditor Agreement applicable to it as an Obligor thereunder. Each reference to a "Obligor" in the First Lien/Second Lien Intercreditor Agreement shall be deemed to include the New Obligor. The First Lien/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Obligor represents and warrants to the Designated Senior Representative and the other Secured Parties on the date hereof that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Supplement that bears the signature of the New Obligor. Delivery of an executed signature page to this Supplement by electronic mail transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien/Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien/Second Lien Intercreditor Agreement shall not in any way be affected or impaired.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Obligor shall be given to it in care of the Obligors as specified in the First Lien/Second Lien Intercreditor Agreement.

SECTION 8. The Obligors agree to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative to the extent reimbursable under the Senior Debt Documents.

SECTION 9. The recitals contained herein shall be taken as the statements of the Obligors, and the Designated Senior Representative assumes no responsibility for their correctness. The Designated Senior Representative makes no representations as to the validity or sufficiency of this Supplement.

IN WITNESS WHEREOF, the New Obligor, and the Designated Senior Representative have duly executed this Supplement to the First Lien/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW OBLIGOR]

By: _____
Name:
Title:

Acknowledged by:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Designated Senior Representative

By: _____
Name:
Title:

[ ],
as Designated Second Priority Representative

By: _____
Name:
Title:

ANNEX III

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [__], dated as of [__], to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of [ ], 20[ ] (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien/Second Lien Intercreditor Agreement"), among the Obligors (as defined below) party hereto, The Bank of New York Mellon Trust Company, N.A.,, as Collateral Agent, [ ], as Initial Second Priority Representative, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First Lien/Second Lien Intercreditor Agreement. Section 1.02 contained in the First Lien/Second Lien Intercreditor Agreement is incorporated herein, mutatis mutandis, as if a part hereof.

B. As a condition to the ability of the Obligors to incur Second Priority Debt and to secure such Second Priority Class Debt with the Second Priority Lien and to have such Second Priority Class Debt guaranteed by the Obligors on a subordinated basis, in each case under and pursuant to the Second Priority Collateral Documents, the Second Priority Class Representative in respect of such Second Priority Class Debt is required to become a Representative under, and such Second Priority Class Debt and the Second Priority Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement. Section 8.09 of the First Lien/Second Lien Intercreditor Agreement provides that such Second Priority Class Debt Representative may become a Representative under, and such Second Priority Class Debt and such Second Priority Class Debt Parties may become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement, pursuant to the execution and delivery by the Second Priority Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the First Lien/Second Lien Intercreditor Agreement. The undersigned Second Priority Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the Senior Debt Documents and the Second Priority Debt Documents.

Accordingly, the Designated Senior Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the First Lien/Second Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Second Priority Class Debt and Second Priority Class Debt Parties become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Second Priority Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien/Second Lien Intercreditor Agreement applicable to it as a Second Priority Representative and to the Second Priority Class Debt Parties that it represents as Second Priority Debt Parties. Each reference to a "Representative" or "Second Priority Representative" in the First Lien/Second Lien Intercreditor Agreement shall be deemed to include the New Representative. The First Lien/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent][trustee under [describe new facility]], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Second Priority Debt Documents relating to such Second Priority Class Debt provide that, upon the New Representative's entry into this Agreement, the Second Priority Class Debt Parties in respect of such Second Priority Class Debt will be subject to and bound by the provisions of the First Lien/Second Lien Intercreditor Agreement as Second Priority Debt Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by electronic mail transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien/Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien/Second Lien Intercreditor Agreement shall not in any way be affected or impaired.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Obligors agree to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative to the extent reimbursable under the Senior Debt Documents.

SECTION 9. The recitals contained herein shall be taken as the statements of the Obligors, and the Designated Senior Representative assumes no responsibility for their correctness. The Designated Senior Representative makes no representations as to the validity or sufficiency of this Representative Supplement.

IN WITNESS WHEREOF, the New Representative and the Designated Senior Representative have duly executed this Representative Supplement to the First Lien/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ]

By: _____
Name:
Title:

Address for notices:

_____

_____

Attention of: _____

Telecopy: _____

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Designated Senior Representative

By: _____
Name:
Title:

Acknowledged by:

THE OBLIGORS
LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

Schedule 1 I to the
Representative Supplement to the
First Lien/Second Lien Intercreditor Agreement

Obligors

[ ]

ANNEX IV

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [__], dated as of [__], to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of [ ], 20[ ] (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien/Second Lien Intercreditor Agreement"), among the Obligors (as defined below) party hereto, The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, [ ], as Initial Second Priority Representative, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First Lien/Second Lien Intercreditor Agreement. Section 1.02 contained in the First Lien/Second Lien Intercreditor Agreement is incorporated herein, mutatis mutandis, as if a part hereof.

B. As a condition to the ability of the Obligors to incur Senior Class Debt after the date of the First Lien/Second Lien Intercreditor Agreement and to secure such Senior Class Debt with the Senior Lien and to have such Senior Class Debt guaranteed by the Obligors on a senior basis, in each case under and pursuant to the Senior Collateral Documents, the Senior Class Debt Representative in respect of such Senior Class Debt is required to become a Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement. Section 8.09 of the First Lien/Second Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become a Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement, pursuant to the execution and delivery by the Senior Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the First Lien/Second Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the Senior Debt Documents and the Second Priority Debt Documents.

Accordingly, the Designated Senior Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the First Lien/Second Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien/Second Lien Intercreditor Agreement applicable to it as a Senior Representative and to the Senior Class Debt Parties that it represents as Senior Debt Parties. Each reference to a "Representative" or "Senior Representative" in the First Lien/Second Lien Intercreditor Agreement shall be deemed to include the New Representative. The First Lien/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent][trustee under [describe new facility]], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Senior Debt Documents relating to such Senior Class Debt provide that, upon the New Representative's entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First Lien/Second Lien Intercreditor Agreement as Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by electronic mail transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien/Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien/Second Lien Intercreditor Agreement shall not in any way be affected or impaired.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Obligors agree to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative to the extent reimbursable under the Senior Debt Documents.

SECTION 9. The recitals contained herein shall be taken as the statements of the Obligors, and the Designated Senior Representative assumes no responsibility for their correctness. The Designated Senior Representative makes no representations as to the validity or sufficiency of this Representative Supplement.

IN WITNESS WHEREOF, the New Representative and the Designated Senior Representative have duly executed this Representative Supplement to the First Lien/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ]

By: _____
Name:
Title:

Address for notices:

_____

_____

Attention of: _____

Telecopy: _____

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Designated Senior Representative

By: _____
Name:
Title:

Acknowledged by:

THE OBLIGORS
LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

Schedule I to the
Representative Supplement to the
First Lien/Second Lien Intercreditor Agreement

Obligors

[ ]

Exhibit 4.4

SECURITY AGREEMENT

THIS SECURITY AGREEMENT, dated as of November 12, 2024 (this "Security Agreement"), among each Guarantor listed on the signature pages hereto or that becomes a party hereto pursuant to Section 8.14 (each such Guarantor being a "Grantor" and, collectively, the "Grantors"), and The Bank of New York Mellon Trust Company, N.A., solely in its capacity as collateral agent (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent") for the benefit of the Secured Parties under the Indenture (each, as defined below).

W I T N E S S E T H:

WHEREAS, the Grantors are party to that certain Indenture, dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "Indenture"), among, *inter alios*, EchoStar Corporation (the "Issuer"), the Grantors, the Collateral Agent and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (in such capacity, the "Trustee");

WHEREAS, pursuant to the Indenture, the Issuer has issued 6.75% Senior Spectrum Secured Exchange Notes due 2030 (the "Notes") upon the terms and subject to the conditions set forth therein; and

WHEREAS, pursuant to the Indenture, each Grantor party thereto has agreed to unconditionally and irrevocably guarantee, as primary obligor and not merely as surety, to the Collateral Agent for the benefit of the Secured Parties the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations.

NOW, THEREFORE, in consideration of the premises and to induce the Collateral Agent and the Trustee to enter into the Indenture and to induce the Holders to acquire their respective Notes under the Indenture, the Grantors hereby agree with the Collateral Agent, for the benefit of the Secured Parties, as follows:

1. Defined Terms.

(a) Unless otherwise defined herein, terms defined in the Indenture and used herein shall have the meanings given to them in the Indenture.

(b) The following terms shall have the following meanings:

"Collateral" shall have the meaning provided in Section 2.

"Collateral Agent" shall have the meaning provided in the preamble hereto.

"Excluded Property" shall mean (a) any permit or license issued by a governmental authority or otherwise to any Grantor or any agreement to which such Grantor is a party or in which it has an interest, in each case, only to the extent and for so long as (i) the terms of such permit, license or agreement or any requirement of law applicable thereto, prohibit the creation by such Grantor of a security interest in such permit, license or agreement in favor of the Collateral Agent, (ii) the terms of such permit, license or agreement require any consent not obtained thereunder in order for such Grantor to create a security interest therein or (iii) the creation by such Grantor of a security interest in such permit, license or agreement would constitute or result in the abandonment, invalidation or unenforceability of such permit, license or agreement or breach of, termination of or default under such permit, license or agreement, in each case pursuant to the terms thereof (after giving effect to Sections 9-406(d), 9-407(a), 9-408(a) or 9-409 of the UCC (or any successor provision or provisions) or any other applicable law (including the Bankruptcy Code) or principles of equity), in such case, other than as set forth in Section 8.17, (b) any property or asset only to the extent and for so long as the grant of a security interest in such property or asset is prohibited by any applicable law, requires a consent not obtained of any governmental authority pursuant to applicable law (other than as set forth in Section 8.17) or requires any other consent pursuant to applicable law not obtained in order for such Grantor to create a security interest therein and (c) for the avoidance of doubt, any 700 MHz spectrum license, H Block spectrum license and CBRS spectrum license issued by the FCC and held by any Grantor; provided that, Excluded Property shall not include any Proceeds, substitutions or replacements of any Excluded Property referred to in clauses (a), (b) or (c) (unless such Proceeds, substitutions or replacements would constitute Excluded Property referred to in clauses (a) to (c) of this definition).

"FCC" means the Federal Communications Commission, including without limitation a bureau or division thereof acting under delegated authority, and any substitute or successor agency.

"FCC Licenses" means the licenses, authorizations and permits for wireless terrestrial service, including without limitation commercial mobile service, issued by the FCC as set forth on Schedule 1 hereto.

"Grantors" shall have the meaning provided in the preamble hereto.

"Intercreditor Agreement" shall have the meaning provided in the Indenture.

"Proceeds" shall mean all "proceeds" as such term is defined in Article 9 of the UCC.

"Secured Obligations" means the Notes Obligations.

"Secured Parties" means the Collateral Agent, the Trustee and the holders of the First Lien Obligations (as defined in the Indenture) incurred pursuant to the Indenture and the EchoStar Exchange Notes Documents (as defined in the Indenture).

"Security Agreement" shall have the meaning provided in the preamble hereto.

"Security Interests" shall have the meaning provided in Section 2.

"Termination Date" shall have the meaning provided in Section 6.5(a).

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of any provisions of law, any of the attachment, perfection or priority of the Collateral Agent's and the Secured Parties' security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

(c) The words "hereof", "herein", "hereto" and "hereunder" and words of similar import when used in this Security Agreement shall refer to this Security Agreement as a whole and not to any particular provision of this Security Agreement, and Section, subsection, clause and Schedule references are to this Security Agreement unless otherwise specified. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor's Collateral or the relevant part thereof.

(f) Section 1.01 of the Indenture is incorporated herein by reference, *mutatis mutandis*.

2. Grant of Security Interest.

(a) Each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a lien on and security interest in (the "Security Interest") all of such Grantor's right, title and interest in, to and under the following, whether now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

(i) to the maximum extent permitted by law, all rights of each Grantor against third parties, in each case, in, under or relating to the FCC Licenses and the proceeds of any FCC Licenses, subject to Section 8.17; provided that, such security interest does not include at any time any FCC Licenses to the extent (but only to the extent) that at such time the Collateral Agent may not validly possess a security interest therein pursuant to the Communications Act of 1934, as amended, and the regulations promulgated thereunder, as in effect at such time, but such security interest does include, to the maximum extent permitted by law, all rights against third parties incident to the FCC Licenses, subject to Section 8.17, and the right to receive all proceeds derived from or in connection with the sale, assignment or transfer of the FCC Licenses; and

(ii) to the extent not otherwise included in clause (i) above, all Proceeds and products of any or all of the foregoing;

provided, that the Collateral (and any defined term used in the definition thereof) for any Secured Obligations shall not include Excluded Property.

(b) Each Grantor shall file or record (or cause to be filed or recorded) financing statements, amendments to financing statements and, with notice to the applicable Grantors, other filing or recording documents or instruments with respect to the Collateral in such form and in such offices necessary to perfect the Security Interests of the Collateral Agent under this Security Agreement. Each Grantor shall, at any time and from time to time, file (or cause to be filed) continuation statements with respect to previously filed financings statements in such form and in such offices as necessary to maintain the perfection of the Security Interests of the Collateral Agent under this Security Agreement. The applicable Grantor shall deliver to the Collateral Agent a file stamped copy of each such financing statement, amendment or continuation statement with respect thereto, or other filing or recording document or instrument with respect to the Collateral. Notwithstanding the foregoing, the Collateral Agent is authorized to make all such required filings, but shall have no obligation to make such filings.

(c) Notwithstanding anything to the contrary herein, no Grantor shall be required to perfect the Security Interests granted by this Security Agreement by any means other than by filings pursuant to the UCC of the relevant State(s). Except as set forth in the immediately preceding sentence, no additional actions shall be required hereunder with respect to any assets that are located outside of the United States or assets that require action under the law of any non-U.S. jurisdiction to create or perfect a security interest in such assets; it being understood, for the avoidance of doubt, that there shall be no requirement to execute any security agreement or pledge agreement governed by the laws of any non-U.S. jurisdiction. No Grantor shall be required hereunder to execute any control agreements or to deliver landlord lien waivers, estoppels or collateral access letters.

Subject to the limitations contained herein and in the Indenture, each Grantor hereby agrees to provide to the Collateral Agent, promptly upon request, any information reasonably necessary to effectuate the filings or recordings authorized by this Section 2(b) and, promptly upon such Grantor receiving evidence of any such filings or recordings, copies of any such filings or recording.

The Security Interests are granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral, unless the Collateral Agent has, by written instrument, expressly assumed such obligations or liabilities and released the Grantors from such obligations and liabilities.

3. Representations and Warranties.

Each Grantor hereby represents and warrants to the Collateral Agent and each Secured Party on the date hereof that:

3.1 Title; No Other Liens. Except for (a) the Security Interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to this Security Agreement and (b) the Liens permitted by the Indenture, such Grantor owns, or has valid leaseholds in or the right to use, each item of the Collateral free and clear of any and all Liens.

3.2 Perfected Liens.

(a) This Security Agreement is effective to create in favor of the Collateral Agent, for its benefit and for the benefit of the Secured Parties, legal, valid and enforceable Security Interests in the Collateral, except as enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general equitable principles and principles of good faith and fair dealing.

(b) Subject to the limitations set forth in Section 2(c), the Security Interests granted pursuant to this Security Agreement (i) will constitute valid and perfected Security Interests in the Collateral in favor of the Collateral Agent, for the benefit of the Secured Parties, as collateral security for the Secured Obligations, upon the filing in the applicable filing offices of all financing statements, in each case, naming each Grantor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral, in each case, to the extent perfection may be obtained by such filings, and (ii) are prior to all other Liens on the Collateral other than Liens that are not prohibited by the Indenture.

3.3 Schedules

(a) As of the Issue Date, Schedule 1 sets forth a true and complete list of all of each Grantor's FCC Licenses.

(c) As of the Issue Date, (A) Schedule 2(a) sets forth, with respect to each Grantor, (i) its exact legal name, as such name appears in its respective certificate of incorporation or formation or any other organizational document filed in its jurisdiction of incorporation, formation or organization, (ii) its type of organization, (iii) its organizational identification number, if any, (iv) its jurisdiction of formation and (v) the address of its chief executive office, (B) Schedule 2(b) sets forth (w) any other corporate or organizational legal names each Grantor has had, together with the date of the relevant change, (x) all other names used by each Grantor, (y) any other business or organization to which each Grantor became the successor by merger, consolidation or acquisition (other than any merger or consolidation with, or acquisition from, any other Grantor), and any changes in the form, nature or jurisdiction of organization or otherwise, and (z) all other names used by each Grantor on any filings with the Internal Revenue Service, in the case of each of clauses (w) through (z), at any time in the past five years and (C), except as set forth in Schedule 2(c), no Grantor has changed is jurisdiction of organization at any time during the past four months.

4. Covenants.

Each Grantor hereby covenants and agrees with the Collateral Agent and the Secured Parties that, from and after the date of this Security Agreement until the Termination Date:

4.1 Maintenance of Perfected Security Interest; Further Documentation.

(a) Except as otherwise permitted in the Indenture or the applicable Intercreditor Agreement, such Grantor shall maintain the Security Interest created by this Security Agreement as a perfected Security Interest having at least the priority described in Section 3.2(b) and shall use commercially reasonable efforts to defend such Security Interest against the material claims and demands of all Persons (except to the extent that the Grantors determine in good faith that the cost of such defense is excessive in relation to the benefit to the Holders of the security interest and priority), in each case other than a Security Interest in assets of such Grantor subject to a disposition that is not prohibited by the Indenture to a Person that is not a Guarantor, and in each case subject to Section 2(c).

(b) [Reserved].

(c) [Reserved].

(d) Subject to the terms and limitations of Section 4.12 of the Indenture, clause (e) below, Section 2(c) and Section 4.1(a), each Grantor agrees that at any time and from time to time, at the expense of such Grantor, it will execute or otherwise authorize the filing of any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), which are necessary or may be required under any applicable law, or which, subject to the terms of any Intercreditor Agreement then in effect, the Collateral Agent may reasonably request, in order (i) to grant, preserve, protect and perfect the validity and priority of the Security Interests created or intended to be created hereby or (ii) to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral, including the filing of any financing or continuation statements under the UCC in effect in any jurisdiction with respect to the Security Interests created hereby, all at the expense of such Grantor. Each Grantor hereby irrevocably authorizes the Collateral Agent and its Affiliates, counsel and other representatives, at any time and from time to time, to file or record financing statements, amendments to financing statements and, with notice to the applicable Grantor, other filing or recording documents or instruments with respect to the Collateral in such form and in such offices as the Collateral Agent reasonably determines appropriate to perfect the Security Interest of the Collateral Agent under this Security Agreement; provided, however, that the Collateral Agent shall have no obligation to make such filings.

(e) Notwithstanding anything in this Section 4.1 to the contrary, (i) with respect to any assets acquired by such Grantor after the date hereof that are required by the Indenture to be subject to the Lien created hereby or (ii) with respect to any Person that, subsequent to the date hereof, becomes a Guarantor that is required by the Indenture to become a party hereto, the relevant Grantor after the acquisition or creation thereof shall promptly take all actions required by the Indenture and this Section 4.1.

(f) [Reserved].

(g) [Reserved].

4.2 Changes in Locations, Name, etc. Each Grantor will furnish to the Collateral Agent within 15 days of such change a written notice of any change (i) in its legal name, (ii) in its jurisdiction of organization or, if not a registered organization, location for purposes of the UCC, (iii) in its type of organization or corporate structure which would impair the perfection and priority of the Security Interest granted hereby; or (iv) in its organizational identification number (if any). Each Grantor agrees promptly to take all action reasonably necessary to maintain the perfection and priority of the Security Interest of the Collateral Agent for the benefit of the Secured Parties in the Collateral and, subject to Section 2(c), take all other action reasonably necessary to maintain the perfection and priority of the Security Interest of the Collateral Agent for the benefit of the Secured Parties in the Collateral.

5. Remedial Provisions.

5.1 Intellectual Property License. Each Grantor hereby grants to the Collateral Agent, to be exercised solely upon the occurrence and during the continuance of an Event of Default, subject to the terms of any Intercreditor Agreement then in effect, solely for the purpose of enabling the Collateral Agent to exercise rights and remedies under this Article 5, and solely to the extent such grant would not constitute or result in the abandonment, termination, acceleration, invalidation of or rendering unenforceable any right, title or interest therein or result in a breach of the terms of, or constitute a breach or default under such intellectual property, a non-exclusive, fully paid-up, royalty-free, worldwide license to use, license or sublicense (on a non-exclusive basis) any intellectual property now owned or hereafter acquired by such Grantor (subject to the rights of any person or entity under any preexisting license or other agreement); provided, however, that nothing in this Section 5.1 shall require any Grantor to grant any license that is prohibited by any rule of law, statute or regulation or is prohibited by, or constitutes a breach of default under or results in the termination of or gives rise to any right of acceleration, modification or cancellation under any contract, license, agreement, instrument or other document evidencing, giving rise to a right to use or theretofore granted with respect to such property, provided, further, that such licenses to be granted hereunder with respect to any trademarks owned or hereafter acquired by a Grantor shall be subject to reasonable quality control standards applicable to each such trademark as in effect as of the date such licenses hereunder are granted. Any license granted pursuant to this Section 5.1 shall be exercisable solely during the continuance of an Event of Default.

5.2 [Reserved].

5.3 Proceeds to be Turned Over To Collateral Agent. If an Event of Default shall have occurred and be continuing, subject to the terms of any Intercreditor Agreement then in effect, all Proceeds received by any Grantor consisting of cash, checks, cash equivalents and any other near cash items shall be held by such Grantor in trust for the Collateral Agent and the Secured Parties, segregated from other funds of such Grantor, and, subject to any Intercreditor Agreement then in effect, shall, forthwith upon receipt by such Grantor, be turned over to the Collateral Agent in the exact form received by such Grantor (duly endorsed by such Grantor to the Collateral Agent, if required). All Proceeds received by the Collateral Agent hereunder shall be held by the Collateral Agent (or by such Grantor in trust for the Collateral Agent and the Secured Parties) as collateral security for all the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 5.4.

5.4 Application of Proceeds. Subject to the Intercreditor Agreements then in effect, the Collateral Agent shall apply the proceeds of any collection or sale of the Collateral as well as any Collateral consisting of cash, at any time after receipt in the order set forth in Section 6.10 of the Indenture. If, despite the provisions of this Security Agreement, any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Secured Obligations to which it is then entitled in accordance with this Security Agreement, such Secured Party shall hold such payment or other recovery in trust for the benefit of all Secured Parties hereunder for distribution in accordance with this Section 5.4.

5.5 Code and Other Remedies. Subject to the terms of any Intercreditor Agreement then in effect, if an Event of Default shall occur and be continuing, and after giving prior notice to any applicable Grantor, the Collateral Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC (whether or not in effect in the jurisdiction where such rights are exercised) or any other applicable law. Without limiting the generality of the foregoing, the Collateral Agent may, upon prior notice to the relevant Grantor, sell the Collateral or any part thereof in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Collateral Agent or any Secured Party or elsewhere for cash or on credit or for future delivery at any such price or prices and upon such other terms as are commercially reasonable irrespective of the impact of any such sales on the market price of the Collateral. The Collateral Agent shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers of such Collateral to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and, upon consummation of any such sale, the Collateral Agent shall have the right (but not the obligation) to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and/or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Collateral Agent and any Secured Party shall have the right (but not the obligation) upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase the whole or any part of the Collateral so sold, and the Collateral Agent or such Secured Party may pay the purchase price by crediting the amount thereof against the Secured Obligations. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the extent permitted by law, each Grantor hereby waives any claim against the Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree. Each Grantor further agrees, at the Collateral Agent's request, to assemble the Collateral and make it available to the Collateral Agent, at places which the Collateral Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Collateral Agent shall apply the net proceeds of any action taken by it pursuant to this Section 5.5 in accordance with the provisions of Section 5.4. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Security Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver.

5.6 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Secured Obligations and any amounts required to be paid to the Collateral Agent or the Trustee to collect such deficiency pursuant to Section 7.07 of the Indenture.

5.7 Amendments, etc. with Respect to the Secured Obligations; Waiver of Rights. Each Grantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Grantor and without notice to or further assent by any Grantor, (a) any demand for payment of any of the Secured Obligations made by the Collateral Agent or any other Secured Party may be rescinded by such party and any of the Secured Obligations continued, (b) the Secured Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Collateral Agent or any other Secured Party, (c) the Indenture and any other documents executed and delivered in connection therewith may, in accordance with Article 9 of the Indenture, be amended, modified, supplemented or terminated, in whole or in part and (d) any collateral security, guarantee or right of offset at any time held by the Collateral Agent or any other Secured Party for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released. Neither the Collateral Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for this Security Agreement or any property subject thereto. When making any demand hereunder against any Grantor, the Collateral Agent or any other Secured Party may, but shall be under no obligation to, make a similar demand on any Grantor or any other Person, and any failure by the Collateral Agent or any other Secured Party to make any such demand or to collect any payments from any Grantor or any other Person or any release of any Grantor or any other Person shall not relieve any Grantor in respect of which a demand or collection is not made or any Grantor not so released of its several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Collateral Agent or any other Secured Party against any Grantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

6. The Collateral Agent.

6.1 Collateral Agent's Appointment as Attorney-in-Fact, etc.

(a) Each Grantor hereby appoints, which appointment is irrevocable and coupled with an interest, and shall automatically terminate with respect to such Grantor on the Termination Date or, if sooner, upon the termination or release of such Grantor hereunder pursuant to Section 6.5, the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, for the purpose of carrying out the terms of this Security Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or advisable to accomplish the purposes of this Security Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Collateral Agent the power and right, on behalf of such Grantor, either in the Collateral Agent's name or in the name of such Grantor or otherwise, without assent by such Grantor, to do any or all of the following, in each case of this clause (a), after the occurrence and during the continuation of an Event of Default and after written notice by the Collateral Agent to any applicable Grantor of its intent to do so:

(i) take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Collateral Agent for the purpose of collecting any and all such moneys due with respect to any such Collateral whenever payable;

(ii) [reserved];

(iii) upon at least three Business Days' prior written notice, pay or discharge taxes and Liens levied or placed on or threatened against the Collateral (other than taxes not required to be discharged under the Indenture and other than Permitted Liens);

(iv) execute, in connection with any sale provided for in Section 5.5, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral;

(v) obtain, pay and adjust insurance required to be maintained by such Grantor pursuant to the requirements under the Indenture;

(vi) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Collateral Agent or as the Collateral Agent shall direct;

(vii) ask or demand for, collect and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral;

(viii) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral;

(ix) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral (with such Grantor's consent (not to be unreasonably withheld or delayed) to the extent such Grantor has determined in good faith (and promptly notified the Collateral Agent of such determination) that such action or its resolution could materially affect such Grantor or any of its Affiliates in any manner other than with respect to its continuing rights in such Collateral);

(x) settle, compromise or adjust any such suit, action or proceeding with respect to the Collateral and, in connection therewith, give such discharges or releases (with such Grantor's consent (not to be unreasonably withheld or delayed) to the extent such Grantor has determined in good faith (and promptly notified the Collateral Agent of such determination) that such action or its resolution could materially affect such Grantor or any of its Affiliates in any manner other than with respect to its continuing rights in such Collateral); and

(xi) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and do, at the Collateral Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things that the Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Collateral Agent's and the Secured Parties' Security Interests therein and to effect the intent of this Security Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 6.1(a) to the contrary notwithstanding, the Collateral Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 6.1(a) unless an Event of Default shall have occurred and be continuing and after the expiration of any notice periods otherwise required hereunder or under the Indenture.

(b) Subject to any limitations of the Collateral Agent to take actions as set forth in clause (a), if any Grantor fails to perform or comply with any of its agreements contained herein within a reasonable period of time after the Collateral Agent has requested it to do so, the Collateral Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) Each Grantor, jointly and severally, shall pay compensation to, reimburse expenses of and indemnify the Collateral Agent in accordance with Section 7.07 of the Indenture.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Security Agreement are coupled with an interest and are irrevocable until this Security Agreement is terminated and the Security Interests created hereby are released.

6.2 Duty of Collateral Agent. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. Neither the Collateral Agent, any Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Collateral Agent and the Secured Parties hereunder are solely to protect the Collateral Agent's and the Secured Parties' interests in the Collateral and shall not impose any duty upon the Collateral Agent or any Secured Party to exercise any such powers. The Collateral Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own respective gross negligence or willful misconduct as determined in a final non-appealable judgment of a court of competent jurisdiction. The Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Grantor in connection therewith, nor shall the Collateral Agent be responsible or liable to the Holders for any failure to monitor or maintain any portion of the Collateral.

6.3 Authority of Collateral Agent. Each Grantor acknowledges that the rights and responsibilities of the Collateral Agent under this Security Agreement with respect to any action taken or omission by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Security Agreement shall, as between the Collateral Agent and the Secured Parties, be governed by any Intercreditor Agreement then in effect and the Indenture, and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Grantors, the Collateral Agent shall be conclusively presumed to be acting as agent for the applicable Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

6.4 Security Interest Absolute. All rights of the Collateral Agent hereunder, the Security Interest and all obligations of the Grantors hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Indenture, any other EchoStar Exchange Notes Documents, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Indenture, any other EchoStar Exchange Notes Document, or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations, or (d) any other circumstance (other than a defense of payment or performance) that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Security Agreement.

6.5 Continuing Security Interest; Assignments Under the Indenture; Release.

(a) This Security Agreement shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Grantor and the successors and assigns thereof and shall inure to the benefit of the Collateral Agent and the other Secured Parties and their respective successors, endorsees, transferees and assigns permitted under the Indenture until the date on which all Secured Obligations (other than any contingent indemnity obligations for which no claim or demand for payment has been made or is not then due) shall have been satisfied by payment in full (such date, the "Termination Date"), notwithstanding that from time to time during the term of the Indenture, a Guarantor may be free from any Secured Obligations.

(b) A Grantor shall automatically be released from its obligations hereunder and the Collateral of such Grantor shall be automatically released as it relates to the Secured Obligations upon ceasing to be a Guarantor in accordance with Section 11.04 of the Indenture. Any such release in connection with any sale, transfer or other disposition of such Collateral permitted under the Indenture to (a) a Person other than an Affiliate of such Grantor or (b) a Spectrum Joint Venture shall, subject to the provisions of the Intercreditor Agreements then in effect, result in such Collateral being sold, transferred or disposed of, as applicable, free and clear of the Lien and Security Interest created hereby.

(c) The Security Interest granted hereby in any Collateral shall automatically be released as it relates to the Secured Obligations (i) to the extent provided in Section 11.04 of the Indenture and (ii) upon the effectiveness of any written consent to the release of the Security Interest granted hereby in such Collateral pursuant to Section 9.02 of the Indenture.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c), the Collateral Agent shall execute and deliver to any Grantor or authorize the filing of, at such Grantor's expense, all documents that such Grantor shall reasonably request in writing to evidence such termination or release subject to, if reasonably requested by the Collateral Agent and subject to the provisions of Section 11.04 of the Indenture, the Collateral Agent's receipt of an Officer's Certificate of the Grantors stating that such transaction is authorized or permitted by and in compliance with the covenants and conditions of the Indenture. Any execution and delivery of documents pursuant to this Section 6.5 shall be without recourse to or representation or warranty by the Collateral Agent.

6.6 Reinstatement. Each Grantor further agrees that, if any payment made by any Guarantor or other Person and applied to the Secured Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the Proceeds of Collateral are required to be returned by any Secured Party to such Person, its estate, trustee, receiver or any other Person, including any Grantor, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made or, if prior thereto the Lien granted hereby or other Collateral securing such liability hereunder shall have been released or terminated by virtue of such cancellation or surrender, such Lien or other Collateral shall be reinstated in full force and effect, and such prior cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect any Lien or other Collateral securing the obligations of any Grantor in respect of the amount of such payment.

7. Collateral Agent As Agent.

(a) The Bank of New York Mellon Trust Company, N.A. has been appointed to act as the Collateral Agent under the Indenture, by the Issuer under the Indenture and, by their acceptance of the Notes, the Holders. The Collateral Agent shall have the right (but not the obligation) hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Collateral), solely in accordance with this Security Agreement and the Indenture; provided, that the Collateral Agent shall exercise, or refrain from exercising, any remedies provided for in Section 5 in accordance with the written instructions of Holders of a majority of the aggregate outstanding amount of Notes. In furtherance of the foregoing provisions of this Section 7(a), each Secured Party, by its acceptance of the Notes, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, except to the extent specifically set forth in the Indenture, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Collateral Agent for the ratable benefit of the Secured Parties in accordance with the terms of this Section 7(a). Each Secured Party, by its acceptance of the benefits hereof, agrees that any action taken by the Collateral Agent in accordance with the provisions of the Indenture and this Security Agreement, and the exercise by the Collateral Agent of any rights or remedies set forth therein, together with all other powers reasonably incidental thereto, shall be authorized and binding upon all Secured Parties.

(b) The Collateral Agent shall at all times be the same Person that is the Collateral Agent under the Indenture. Written notice of resignation by the Collateral Agent pursuant to Section 7.08 of the Indenture shall also constitute notice of resignation as Collateral Agent under this Security Agreement; removal of the Collateral Agent shall also constitute removal under this Security Agreement; and appointment of a successor Collateral Agent pursuant to Section 7.08 of the Indenture shall also constitute appointment of a successor Collateral Agent under this Security Agreement. Upon the acceptance of any appointment as Collateral Agent under Section 7.08 of the Indenture by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Collateral Agent under this Security Agreement, and the retiring or removed Collateral Agent under this Security Agreement shall promptly (i) transfer to such successor Collateral Agent all sums, securities and other items of Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Security Agreement and (ii) authorize the successor Collateral Agent to file amendments to financing statements and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the Security Interests created hereunder, whereupon such retiring or removed Collateral Agent shall be discharged from its duties and obligations under this Security Agreement. After any retiring or removed Collateral Agent's resignation or removal hereunder as Collateral Agent, the provisions of this Security Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Security Agreement while it was Collateral Agent hereunder.

(c) Neither the Collateral Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be liable to any party for any action taken or omitted to be taken by any of them under or in connection with this Security Agreement or any Security Document (except for its or such other Person's own gross negligence or willful misconduct, as determined in a final non-appealable judgment of a court of competent jurisdiction).

8. Miscellaneous.

8.1 Intercreditor Agreements. Notwithstanding anything herein to the contrary, the Liens and Security Interests granted to the Collateral Agent pursuant to this Security Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of any Intercreditor Agreement then in effect. In the event of any conflict between the terms of any Intercreditor Agreement then in effect and this Security Agreement, the terms of such Intercreditor Agreement shall govern and control (other than with respect to the Trustee's and the Collateral Agent's own rights, protections, indemnities, privileges and immunities solely for its own benefit for which the Indenture shall control). No right, power or remedy granted to the Collateral Agent hereunder shall be exercised by the Collateral Agent, and no direction shall be given by the Collateral Agent, in contravention of any such Intercreditor Agreement.

8.2 Amendments in Writing. None of the terms or provisions of this Security Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the affected Grantor and the Collateral Agent in accordance with Article 9 of the Indenture.

8.3 Notices. All notices, requests and demands pursuant hereto shall be made in accordance with Section 13.02 of the Indenture. All communications and notices hereunder to any Grantor shall be given to it in care of the Grantors at the Grantors' addresses set forth in Section 13.02 of the Indenture.

8.4 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Collateral Agent nor any Secured Party shall by any act (except by a written instrument pursuant to Section 8.2), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Collateral Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Collateral Agent or such other Secured Party would otherwise have on any future occasion. The rights, remedies, powers and privileges herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.5 Enforcement Expenses; Indemnification. Each Grantor, jointly and severally, shall pay compensation to, reimburse expenses of and indemnify the Collateral Agent and the Trustee in accordance with Section 7.07 of the Indenture. The agreements in this Section 8.5 shall survive repayment of the Secured Obligations and all other amounts payable under the Indenture, the termination of this Security Agreement, the resignation or removal of the Collateral Agent or the Trustee, and the satisfaction and discharge of the Indenture.

8.6 Successors and Assigns. The provisions of this Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Grantor may assign, transfer or delegate any of its rights or obligations under this Security Agreement without the prior written consent of the Collateral Agent, acting at the written direction of the Holders of a majority of the aggregate outstanding amount of Notes, or as otherwise permitted by the Indenture.

8.7 Counterparts. This Security Agreement may be executed by one or more of the parties to this Security Agreement on any number of separate counterparts (including by electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.8 Severability. Any provision of this Security Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9 Section Headings. The Section headings used in this Security Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10 Integration. This Security Agreement, together with the Indenture, each Intercreditor Agreement and each other EchoStar Exchange Notes Documents represents the agreement of each of the Grantors with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by the Collateral Agent or any other Secured Party relative to the subject matter hereof not expressly set forth herein or therein.

8.11 **GOVERNING LAW. THIS SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

8.12 Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Security Agreement to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address referred to in Section 8.3 or at such other address of which the Collateral Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any Grantor in any other jurisdiction; and

(e) (other than the Trustee and the Collateral Agent) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.12 any special, exemplary, punitive or consequential damages.

8.13 Acknowledgments. Each party hereto hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Security Agreement;

(b) neither the Collateral Agent nor any other Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Security Agreement, the Indenture or any Intercreditor Agreement, and the relationship between the Grantors, on the one hand, and the Collateral Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or otherwise exists by virtue of the transactions contemplated hereby among the Holders and any other Secured Party or among the Grantors and the Holders and any other Secured Party.

8.14 Additional Grantors. Each Guarantor that is required to become a party to this Security Agreement pursuant to Section 4.15 of the Indenture shall become a Grantor, with the same force and effect as if originally named as a Grantor herein, for all purposes of this Security Agreement, upon execution and delivery by such Guarantor of a written supplement substantially in the form of Annex A hereto. The execution and delivery of any instrument adding an additional Grantor as a party to this Security Agreement shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Security Agreement.

8.15 **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS SECURITY AGREEMENT, AND FOR ANY COUNTERCLAIM THEREIN.**

8.16 Concerning the Collateral Agent. The Bank of New York Mellon Trust Company, N.A. is entering into this Security Agreement not in its individual capacity, but solely in its capacity as Collateral Agent under the Indenture. In acting hereunder, the Collateral Agent shall be entitled to all of the rights, privileges, protections, immunities and indemnities granted to the Collateral Agent under the Indenture as if such rights, privileges, protections, immunities and indemnities were set forth herein. The Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Security Agreement or for or in respect of the recitals contained herein, all of which recitals are made solely by the Grantors. The Collateral Agent, when making any determination or granting any approval under the terms of this Security Agreement shall be entitled to act upon the instructions of Holders of a majority of the aggregate outstanding amount of Notes and shall not be required to make any such determination or grant any such approval until it has received such instructions. In furtherance, and not in limitation, of the foregoing:

(i) The Collateral Agent shall be entitled to conclusively rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper person, and, with respect to all matters pertaining to this Agreement and its duties hereunder, upon advice of counsel selected by it (who may be counsel to one or more Grantors). The Collateral Agent shall not be deemed to have actual, constructive, direct or indirect knowledge or notice of the occurrence of any Default or Event of Default unless and until the Collateral Agent has received written notice from a Secured Party, an Authorized Representative or the Issuer referring to the applicable Secured Agreement, describing such Default or Event of Default and stating that it is a "notice of default" or a "notice of event of default," setting forth in reasonable detail the facts and circumstances thereof and stating that the Collateral Agent may conclusively rely on such notice without further inquiry. The Collateral Agent shall have no obligation or duty prior to or after receiving any such notice to inquire whether a Default or Event of Default has in fact occurred and shall be entitled to conclusively rely, and shall be fully protected in so relying, on any such notice furnished to it.

(ii) The Collateral Agent shall not be liable or responsible to any party for any failure by a Grantor to maintain a perfected security interest in such Grantor's property constituting Collateral.

(iii) The parties hereto agree that the Collateral Agent shall have no obligation to request any action or document or exercise any discretion provided for hereunder.

(iv) For the avoidance of doubt, the Collateral Agent shall act only within the United States, and shall not be subject to any foreign law, be required to act in any jurisdiction located outside the United States or be required to execute any foreign law governed document.

(v) In no event shall the Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, epidemics or pandemics, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Collateral Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(vi) In no event shall the Collateral Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(vii) For the avoidance of doubt, notwithstanding any provision hereof, the Collateral Agent shall not be responsible for (1) perfecting, maintaining, monitoring, preserving or protecting the Security Interest or Liens granted hereunder or under the Indenture, any other Security Documents or any agreement or instrument contemplated hereby or thereby, (2) the filing, refiling, recording, re-recording or continuing of any document, financing statement, mortgage, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times or (3) providing, maintaining, monitoring or preserving insurance on or the payment of taxes with respect to the Collateral, the actions described in clauses (1) through (3) hereof being the sole responsibility of the Grantors.

(viii) The Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Collateral Agent. The Collateral Agent shall not be responsible for the validity or sufficiency of the Collateral or this Security Agreement, or for the validity of the title of any Grantor to the Collateral, or for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Collateral Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Security Agreement or of any of the Security Documents or the Indenture by the Issuer or the Guarantors.

(ix) The Collateral Agent shall not assume, be responsible for or otherwise be obligated for (and the Grantors, jointly and severally, hereby agree to indemnify the Collateral Agent for, and hold it harmless from), any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law or as a result of release or threatened release of hazardous material, as a result of this Security Agreement, the Indenture or any other Security Document.

8.17 FCC Matters. (a) Notwithstanding anything herein to the contrary, the Collateral Agent, on behalf of the Secured Parties, agrees that to the extent prior FCC approval is required pursuant to communications laws for (i) the operation and effectiveness of any grant, right or remedy hereunder or under any other Security Document or (ii) taking any action that may be taken by the Collateral Agent hereunder or under the other Security Documents, such grant, right, remedy or actions will be subject to such prior FCC approval having been obtained by or in favor of the Collateral Agent, on behalf of the Secured Parties. Notwithstanding anything herein to the contrary, the Collateral Agent, on behalf of the Secured Parties, acknowledges that, to the extent required by the FCC, the voting rights in the applicable pledged securities, as well as de jure, de facto and negative control over all FCC Licenses, shall remain with the applicable Grantors even in the event of an Event of Default until the FCC shall have given its prior consent to the exercise of securityholder rights by a purchaser at a public or private sale of the applicable pledged securities or to the exercise of such rights by a receiver, trustee, conservator or other agent duly appointed in accordance with the applicable law. The Grantors shall, upon the occurrence and during the continuance of an Event of Default and after thirty (30) days' notice for the opportunity to cure such Event of Default, at the Collateral Agent's request (acting at the written request of the Required Holders), file or cause to be filed such applications for approval and shall take such other actions reasonably required by the Collateral Agent, as directed by the Required Holders pursuant to this Security Agreement, to obtain such FCC approvals or consents as are necessary to transfer ownership and control to the Collateral Agent, on behalf of the Secured Parties, or their successors, assigns or designees, of the FCC Licenses held by the applicable Grantors. To enforce the provisions of this subsection, and if Grantors do not timely file or cause to be filed the required applications for FCC approval, the Collateral Agent is empowered, at the written direction of the Required Holders, and subject to the Collateral Agent's rights hereunder and under the Indenture, to request the appointment of a receiver from any court of competent jurisdiction. Such receiver shall be instructed to seek from the FCC an involuntary transfer of control of any such FCC License for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred. Upon the occurrence and during the continuance of an Event of Default and after thirty (30) days' notice for the opportunity to cure such Event of Default, at the Collateral Agent's request (acting at the written request of the Required Holders), the Grantors shall further use their reasonable best efforts to assist in obtaining approval of the FCC, if required, for any action or transactions contemplated hereby, including, without limitation, the preparation, execution and filing with the FCC of the assignor's or transferor's portion of any application for consent to the assignment of any FCC License or transfer of control necessary or appropriate under the FCC's rules and regulations for approval of the transfer or assignment of any portion of the Collateral, together with any FCC License or other authorization.

(b) The Grantors acknowledge that the assignment or transfer of such FCC Licenses is integral to the Secured Parties' realization of the value of the Collateral, that there is no adequate remedy at law for failure by the applicable Grantors to comply with the provisions of this section and that such failure would not be adequately compensable in damages, and therefore agree that this section may be specifically enforced.

(c) Notwithstanding anything herein or in any other Security Document to the contrary, neither the Collateral Agent nor any other Secured Party shall, without first obtaining the approval of the FCC, take any action hereunder or under any other Security Document that would constitute or result in any assignment of an FCC License or any change of control of any Grantor if such assignment or change of control would require the approval of the FCC under applicable law (including FCC rules and regulations).

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Security Agreement to be duly executed and delivered as of the date first above written.

NORTHSTAR WIRELESS, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

SNR WIRELESS LICENSECO, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

DBSD CORPORATION

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

[Signature Page to Security Agreement (Exchange Notes)]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

[Signature Page to Security Agreement (Exchange Notes)]

ANNEX A TO THE
SECURITY AGREEMENT

SUPPLEMENT NO. [___] dated as of [___], 20[__] (this "Supplement"), to the Security Agreement dated as of November 12, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), among each of the Guarantors listed on the signature pages thereto or that becomes a party thereto pursuant to Section 8.14 thereof (each such Guarantor being a "Grantor" and, collectively, the "Grantors") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., solely in its capacity as collateral agent (in such capacity, the "Collateral Agent") for the benefit of the Secured Parties.

A. Reference is made to the Indenture, dated as of November 12, 2024 (as the same may be amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "Indenture"), among, *inter alios*, EchoStar Corporation (the "Issuer"), the Grantors, the Collateral Agent and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement.

C. The Grantors have entered into the Security Agreement in order to induce the Collateral Agent and the Trustee to enter into the Indenture and to induce the Holders to acquire their respective Notes under the Indenture.

D. Section 4.15 of the Indenture and Section 8.14 of the Security Agreement provide that each Guarantor that is required to become a party to the Security Agreement pursuant to Section 4.15 of the Indenture shall become a Grantor, with the same force and effect as if originally named as a Grantor therein, for all purposes of the Security Agreement upon execution and delivery by such Guarantor of an instrument in the form of this Supplement. Each undersigned Guarantor (each a "New Grantor") is executing this Supplement in accordance with the requirements of the Security Agreement to become a Grantor under the Security Agreement.

Accordingly, the Collateral Agent and the New Grantors agree as follows:

SECTION 1. In accordance with Section 8.14 of the Security Agreement, each New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and each New Grantor hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, each New Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a Security Interest in all of such New Grantor's Collateral whether now or hereafter existing or in which it now has or hereafter acquires an interest, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations. Each reference to a "Grantor" in the Security Agreement shall be deemed to include each New Grantor. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. Each New Grantor represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general equitable principles and principles of good faith and fair dealing.

SECTION 3. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by email or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Supplement shall become effective as to each New Grantor when the Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of such New Grantor and the Collateral Agent.

SECTION 4. Each New Grantor hereby represents and warrants that (a) as of the date hereof, set forth on Schedule I hereto is (i) its exact legal name, as such name appears in its respective certificate of incorporation or formation or any other organizational document filed in its jurisdiction of incorporation, formation or organization, (ii) its type of organization, (iii) its organizational identification number, if any, (iv) its jurisdiction of formation and (v) the address of its chief executive office and (b) as of the date hereof (i) Schedule II hereto lists all the licenses, authorizations and permits for wireless terrestrial service, including without limitation commercial mobile service, issued by the FCC that are held by such New Grantor.

SECTION 5. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Security Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8. All notices, requests and demands pursuant hereto shall be made in accordance with Section 13.02 of the Indenture. All communications and notices hereunder to any Grantor shall be given to it in care of the Grantors at the Grantors' addresses set forth in Section 13.02 of the Indenture.

SECTION 9. The Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplement or for or in respect of the recitals contained herein, all of which recitals are made solely by the Grantors.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each New Grantor and the Collateral Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR],
as the New Grantor

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as the Collateral Agent

By: _____
Name:
Title:

SCHEDULE I
TO SUPPLEMENT NO. [__] TO THE
SECURITY AGREEMENT

Legal Name	Jurisdiction of Incorporation or Organization	Type of Organization or Corporate Structure	Organizational Identification Number

SCHEDULE II
TO SUPPLEMENT NO. [__] TO THE
SECURITY AGREEMENT

FCC LICENSES

Exhibit 4.5

PLEDGE AGREEMENT

PLEDGE AGREEMENT, dated as of November 12, 2024 (this "Pledge Agreement"), among each Equity Pledge Guarantor listed on the signature pages hereto or that becomes a party hereto pursuant to Section 28 (each such Equity Pledge Guarantor being a "Pledgor" and, collectively, the "Pledgors"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., solely in its capacity as collateral agent (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent") for the benefit of the Secured Parties under the Indenture (each, as defined below).

W I T N E S S E T H:

WHEREAS, the Pledgors are party to that certain Indenture, dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "Indenture"), among, *inter alios*, EchoStar Corporation (the "Issuer"), the Pledgors, the Collateral Agent and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (in such capacity, the "Trustee");

WHEREAS, pursuant to the Indenture, the Issuer has issued 6.75% Senior Spectrum Secured Exchange Notes due 2030 (the "Notes") upon the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to the Indenture, each Pledgor party thereto has agreed to unconditionally and irrevocably guarantee, as primary obligor and not merely as surety, to the Collateral Agent, for the benefit of the Secured Parties, the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations; and

WHEREAS, as of the date hereof, the Pledgors are the legal and beneficial owners of the Pledged Shares described in Schedule 1 hereto and issued by the entities named therein.

NOW, THEREFORE, in consideration of the premises and to induce the Collateral Agent and the Trustee to enter into the Indenture and to induce the Holders to acquire their respective Notes under the Indenture, the Pledgors hereby agree with the Collateral Agent, for the benefit of the Secured Parties, as follows:

1. Defined Terms.

(a) Unless otherwise defined herein, terms defined in the Indenture and used herein shall have the meanings given to them in the Indenture.

(b) Terms used herein without definition that are defined in the UCC have the meanings given to them in the UCC.

(c) The following terms shall have the following meanings:

"Collateral" shall have the meaning provided in Section 2.

"Collateral Agent" shall have the meaning provided in the preamble hereto.

"Equity Interests" shall mean, collectively, Capital Stock and Stock Equivalents.

"Excluded Property" shall mean any Capital Stock or Stock Equivalents to the extent the pledge thereof would violate any applicable law (including any legally effective requirement to obtain the consent of any governmental authority unless such consent has been obtained).

"Foreign Subsidiary" means, with respect to any Person, any Subsidiary of such Person (a) that is not organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof and any Subsidiary of such Foreign Subsidiary or (b) that has no material assets other than stock or indebtedness of one or more Foreign Subsidiaries and/or cash relating to an ownership interest in any such stock or indebtedness.

"Intercreditor Agreement" shall have the meaning provided in the Indenture.

"Pledge Agreement" shall have the meaning provided in the preamble hereto.

"Pledged Shares" shall mean, collectively, (a) the Equity Interests described in Schedule 1 hereto and issued by the entities named therein and (b) any Equity Interests of a Spectrum Assets Guarantor directly held by any Pledgor hereafter, in the case of each of the foregoing clauses (a) and (b), except to the extent excluded from the Collateral for the Secured Obligations pursuant to the last paragraph of Section 2(a).

"Pledgors" shall have the meaning provided in the preamble hereto.

"Proceeds" has the meaning given to it in the UCC.

"Security Interests" shall have the meaning provided in Section 2.

"Secured Obligations" means the Notes Obligations.

"Secured Parties" means the Collateral Agent, the Trustee and the holders of the First Lien Obligations (as defined in the Indenture) incurred pursuant to the Indenture and the EchoStar Exchange Notes Documents (as defined in the Indenture).

"Stock Equivalents" shall mean all securities convertible into or exchangeable for Capital Stock and all warrants, options, or other rights to purchase or subscribe for any Capital Stock, whether or not presently convertible, exchangeable, or exercisable.

"Termination Date" shall have the meaning provided in Section 13(a).

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of any provisions of law, any of the attachment, perfection or priority of the Collateral Agent's and the Secured Parties' security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

(d) The words "hereof", "herein", "hereto" and "hereunder" and words of similar import when used in this Pledge Agreement shall refer to this Pledge Agreement as a whole and not to any particular provision of this Pledge Agreement, and Section, subsection, clause and Schedule references are to this Pledge Agreement unless otherwise specified. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

(e) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(f) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Pledgor, shall refer to such Pledgor's Collateral or the relevant part thereof.

(g) Section 1.01 of the Indenture is incorporated herein by reference, *mutatis mutandis*.

2. Grant of Security Interest.

(a) Each Pledgor hereby transfers, assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, and grants to the Collateral Agent, for the benefit of the Secured Parties, a lien on and security interest in (the "Security Interests") all of such Pledgor's right, title and interest in, to and under the following, whether now owned or at any time hereafter acquired by such Pledgor or in which such Pledgor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

(i) the Pledged Shares held by such Pledgor and the certificates representing such Pledged Shares and any interest of such Pledgor in the entries on the books of the issuer of the Pledged Shares or any financial intermediary pertaining to the Pledged Shares and all dividends, cash, warrants, rights, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Shares; and

(ii) to the extent not otherwise included, all Proceeds of any or all of the foregoing;

provided, that the Collateral (and any defined term used in the definition thereof) for any Secured Obligations shall not include any Excluded Property.

(b) Each Pledgor shall file or record (or cause to be filed or recorded) financing statements, amendments to financing statements and other filing or recording documents or instruments with respect to the Collateral in such form and in such offices necessary to perfect the Security Interests of the Collateral Agent under this Pledge Agreement. Each Pledgor shall, at any time and from time to time, file (or cause to be filed) continuation statements with respect to previously filed financings statements in such form and in such offices necessary to maintain the perfection of the Security Interests of the Collateral Agent under this Pledge Agreement. The applicable Pledgor shall deliver to the Collateral Agent a file stamped copy of each such financing statement, amendment or continuation statement with respect thereto, or other filing or recording document or instrument with respect to the Collateral. Notwithstanding the foregoing, the Collateral Agent is authorized to make all such required filings, but shall have no obligation to make such filings.

(c) Notwithstanding anything to the contrary herein, no Pledgor shall be required to perfect the Security Interests granted by this Pledge Agreement by any means other than by (i) filings pursuant to the UCC of the relevant State(s) and, solely with respect to any Pledgor organized under the laws of any non-U.S. jurisdiction, any other filings to the extent required by applicable law, and (ii) delivery to the Collateral Agent (or its bailee) to be held in its possession of all Collateral consisting of Pledged Shares (together with instruments of transfer or assignments in blank). Except as set forth in the immediately preceding sentence, no additional actions shall be required hereunder with respect to any assets that are located outside of the United States or assets that require action under the law of any non-U.S. jurisdiction to create or perfect a security interest in such assets; it being understood, for the avoidance of doubt, that there shall be no requirement to execute any security agreement or pledge agreement governed by the laws of any non-U.S. jurisdiction. No Pledgor shall be required hereunder to execute any control agreements or to deliver landlord lien waivers, estoppels or collateral access letters.

Subject to the limitations contained herein and in the Indenture, each Pledgor hereby agrees to provide to the Collateral Agent, promptly upon request, any information reasonably necessary to effectuate the filings or recordings authorized by this Section 2(b) and, promptly upon such Pledgor receiving evidence of any such filings or recordings, copies of any such filings or recordings.

The Security Interests are granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral, unless the Collateral Agent has, by written instrument, expressly assumed such obligations or liabilities and released the Grantors from such obligations and liabilities.

3. Delivery of the Collateral. Subject to the applicable Intercreditor Agreement, all certificates or instruments, if any, representing or evidencing the Collateral shall be promptly delivered and (a) in the case of such Collateral existing as of the date hereof, delivered within 45 days after the date hereof, to, and held by or on behalf of, the Collateral Agent and (b) in the case of such Collateral acquired after the date hereof, delivered by the applicable Pledgor pursuant to Section 4.12 of the Indenture, and shall, in each case, be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance sufficient to create a perfected security interest in favor of the Collateral Agent and reasonably satisfactory to the Collateral Agent. The Collateral Agent shall have the right, but not the obligation, at any time after the occurrence and during the continuance of an Event of Default, subject to any Intercreditor Agreement then in effect, and without notice to any Pledgor (except as otherwise expressly provided herein or required by law), to transfer to or to register in the name of the Collateral Agent, its agents, or any of their nominees any or all of the Pledged Shares. After the occurrence and during the continuance of an Event of Default, each Pledgor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Shares registered in the name of such Pledgor. After the occurrence and during the continuance of an Event of Default, the Collateral Agent shall have the right to exchange the certificates representing Pledged Shares held by it for certificates of smaller or larger denominations for any purpose consistent with this Pledge Agreement.

4. Representations and Warranties. Each Pledgor hereby represents and warrants to the Collateral Agent and each Secured Party on the date hereof that:

(a) Schedule 1 hereto (i) correctly represents as of the Issue Date the issuer, the issuer's jurisdiction of formation, the certificate number, the Pledgor and the record and beneficial owner, the number and class and the percentage of the issued and outstanding Equity Interests of such class of all Pledged Shares, in each case with respect to the Pledged Shares pledged or assigned by such Pledgor and (ii) together with the comparable schedule to each supplement hereto, includes all Equity Interests required to be pledged hereunder. Except as set forth on Schedule 1, and except for Excluded Property, the Pledged Shares represent all of the issued and outstanding Equity Interests of each class of Equity Interests in the issuer on the Issue Date.

(b) Such Pledgor is the legal and beneficial owner of the Collateral pledged or assigned by such Pledgor hereunder free and clear of any Lien, except for the Liens permitted by the Indenture and the Security Interests created by this Pledge Agreement.

(c) As of the date of this Pledge Agreement, the Pledged Shares pledged by such Pledgor hereunder have been duly authorized and validly issued and, in the case of Pledged Shares issued by a corporation, are fully paid and non-assessable, in each case, to the extent such concepts are applicable in the jurisdiction of organization of the respective issuer.

(d) Such Pledgor has full power, authority and legal right to pledge all the Collateral pledged by such Pledgor pursuant to this Pledge Agreement and this Pledge Agreement is effective to create in favor of the Collateral Agent, for its benefit and for the benefit of the Secured Parties, legal, valid and enforceable Security Interests in the Collateral (with respect to Collateral consisting of the Equity Interests of Foreign Subsidiaries, to the extent the creation of such Security Interest is governed by the UCC), except, in each case, as enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general equitable principles and principles of good faith and fair dealing.

(e) Subject to the limitations set forth in Section 2(c), the Security Interests granted pursuant to this Pledge Agreement (i) will constitute valid and perfected Security Interests in the Collateral (to the extent perfection may be obtained by the filings or other action described in clauses (A) and (B) of this paragraph) in favor of the Collateral Agent, for the benefit of the Secured Parties, as collateral security for the Secured Obligations, upon (A) with respect to Collateral in which perfection can be obtained by filing a financing statement, the filing in the applicable filing offices of all financing statements, in each case, naming each Pledgor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral or (B) with respect to Collateral evidenced by certificates or instruments, delivery to the Collateral Agent (or its bailee) of such Collateral in the State of New York (or to another agent to hold on its behalf), properly endorsed for transfer in blank, in accordance with Section 3, and (ii) are prior to all other Liens on the Collateral other than Liens that are not prohibited by the Indenture.

(f) No consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity of the pledge effected hereby (other than such as have been obtained and are in full force and effect or such consents or approvals the failure of which to obtain would not reasonably be expected to have a material adverse effect).

5. Certification of Limited Liability Company, Limited Partnership Interests, Equity Interests in Foreign Subsidiaries.

(a) With respect to any Equity Interests in any Subsidiary constituting Collateral that are not a security as defined in Section 8-102(a)(15) of the Uniform Commercial Code of any applicable jurisdiction or pursuant to Section 8-103 of the Uniform Commercial Code of any applicable jurisdiction, if any Pledgor shall take any action that, under such sections, converts such Equity Interests into a security, such Pledgor shall give prompt written notice thereof to the Collateral Agent and cause the issuer thereof to issue to it certificates or instruments evidencing such Equity Interests, which it shall promptly deliver to the Collateral Agent as provided in Section 3.

(b) Each Pledgor will comply with Article 11 of the Indenture.

(c) In the event that any Equity Interests in any Foreign Subsidiary constituting Collateral are not represented by a certificate, the Pledgors agree not to permit such Foreign Subsidiary to issue Equity Interests represented by a certificate to any other Person.

6. Further Assurances. Subject to the terms and limitations of Section 4.12 of the Indenture and Section 2(c), each Pledgor agrees that at any time and from time to time, at the expense of such Pledgor, it will execute or otherwise authorize the filing of any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, deeds of trust and other documents), which are necessary or may be required under any applicable law, or which, subject to the terms of any Intercreditor Agreement then in effect, the Collateral Agent may reasonably request, in order (x) to grant, preserve, protect and perfect the validity and priority of the Security Interests created or intended to be created hereby or (y) to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Each Pledgor hereby irrevocably authorizes the Collateral Agent and its Affiliates, counsel and other representatives, at any time and from time to time, to file or record financing statements, amendments to financing statements and, with notice to the applicable Pledgor, other filing or recording documents or instruments with respect to the Collateral in such form and in such offices as the Collateral Agent reasonably determines appropriate to perfect the Security Interest of the Collateral Agent under this Pledge Agreement; provided, however, that the Collateral Agent shall have no obligation to make such filings. Each Pledgor will furnish to the Collateral Agent prompt written notice (which shall in any event be provided by the earlier of (x) 30 days after such change and (y) 15 days prior to the date on which the perfection of the liens under the EchoStar Exchange Notes Documents would (absent additional filings or other actions) lapse, in whole or in part, by reason of such change) of any change (i) in its legal name, (ii) in its jurisdiction of incorporation, formation or organization or (iii) in its identity or type of incorporation, formation, organization or corporate structure. Each Pledgor agrees promptly to provide the Collateral Agent after notification of any such change with certified organizational documents reflecting any of the changes described in the immediately preceding sentence.

7. Voting Rights; Dividends and Distributions; Etc.

(a) Subject to paragraph (c) below, so long as no Event of Default shall have occurred and be continuing:

(i) Each Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral or any part thereof for any purpose not prohibited by the terms of this Pledge Agreement or the Indenture.

(ii) The Collateral Agent shall execute and deliver (or cause to be executed and delivered) to each Pledgor all such proxies and other instruments as such Pledgor may reasonably request in writing for the purpose of enabling such Pledgor to exercise the voting and other rights that it is entitled to exercise pursuant to paragraph (i) above.

(b) Subject to paragraph (c) below, each Pledgor shall be entitled to receive and retain and use, free and clear of the Lien created by this Pledge Agreement, any and all dividends and distributions made or paid in respect of the Collateral to the extent permitted by the Indenture, as applicable; provided, however, that any and all noncash dividends or other distributions that would constitute Pledged Shares, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Shares or received in exchange for Pledged Shares or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be, and shall be forthwith delivered to the Collateral Agent to hold as, Collateral and shall, if received by such Pledgor, be received in trust for the benefit of the Collateral Agent on behalf of the Secured Parties, be segregated from the other property or funds of such Pledgor and be, subject to any Intercreditor Agreement then in effect, forthwith delivered to the Collateral Agent as Collateral in the same form as so received (with any necessary endorsement).

(c) Upon two Business Days' prior written notice to a Pledgor by the Collateral Agent following the occurrence and during the continuance of an Event of Default, subject to the terms of any Intercreditor Agreement then in effect,

(i) all rights of such Pledgor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 7(a)(i) shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall thereupon have the sole right, but no obligation, to exercise or refrain from exercising such voting and other consensual rights during the continuance of such Event of Default, provided that, unless otherwise directed by the holders of a majority in aggregate principal amount of the then outstanding Notes, the Collateral Agent shall have the right, but no obligation, from time to time following the occurrence and during the continuance of an Event of Default, subject to the terms of any Intercreditor Agreement then in effect, to permit the Pledgors to exercise such rights. After all Events of Default have been cured or waived, each Pledgor will have the right to exercise the voting and consensual rights that such Pledgor would otherwise be entitled to exercise pursuant to the terms of Section 7(a)(i) (and the obligations of the Collateral Agent under Section 7(a)(ii) shall be reinstated);

(ii) all rights of such Pledgor to receive the dividends and distributions that such Pledgor would otherwise be authorized to receive and retain pursuant to Section 7(b) shall cease, and all such rights shall thereupon become vested in the Collateral Agent for the benefit of the Secured Parties, which, subject to the terms of any Intercreditor Agreement then in effect, shall thereupon have the sole right to receive and hold as Collateral such dividends and distributions during the continuance of such Event of Default. After all Events of Default have been cured or waived, the Collateral Agent shall repay to each Pledgor (without interest) all dividends and distributions not otherwise applied in accordance with Section 11(b) that such Pledgor would otherwise be permitted to receive, retain and use pursuant to the terms of Section 7(b);

(iii) all dividends and distributions that are received by such Pledgor contrary to the provisions of Section 7(b) shall be received in trust for the benefit of the Collateral Agent, on behalf of the Secured Parties, and segregated from other property or funds of such Pledgor and shall forthwith be delivered to the Collateral Agent as Collateral in the same form as so received (with any necessary endorsements); and

(iv) in order to permit the Collateral Agent to receive all dividends and distributions to which it may be entitled under Section 7(b) above, to exercise the voting and other consensual rights that it may be entitled to exercise pursuant to Section 7(c)(i) above, and to receive all dividends and distributions that it may be entitled to under Sections 7(c)(ii) and (c)(iii) above, such Pledgor shall from time to time execute and deliver to the Collateral Agent, appropriate proxies, dividend payment orders and other instruments as are necessary or as the Collateral Agent may reasonably request in writing, subject to the terms of any Intercreditor Agreement then in effect.

(d) The Collateral Agent may suspend the rights of one or more of the Pledgors under paragraph (a)(i) or paragraph (b) of this Section 7 in part without suspending all such rights (as specified by the Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

8. Transfers and Other Liens; Additional Collateral; Etc. Subject to the terms of any Intercreditor Agreement then in effect, each Pledgor shall:

(a) not (i) except as permitted by the Indenture, sell or otherwise dispose of, or grant any option or warrant with respect to, any of the Collateral or (ii) create or suffer to exist any consensual Lien upon or with respect to any of the Collateral, except for liens permitted under the Indenture and the Lien created by this Pledge Agreement; and

(b) use commercially reasonable efforts to defend its and the Collateral Agent's title or interest in and to all the Collateral (and in the Proceeds thereof) against any and all Liens (other than liens permitted under the Indenture and the Lien created by this Pledge Agreement), however arising, and any and all Persons whomsoever (except to the extent that the Pledgors determine in good faith that the cost of such defense is excessive in relation to the benefit to the Secured Parties).

9. Collateral Agent Appointed Attorney-in-Fact; Authority of Collateral Agent.

(a) Each Pledgor hereby appoints, which appointment is irrevocable and coupled with an interest, and shall automatically terminate with respect to such Pledgor on the Termination Date or, if sooner, upon the release of such Pledgor hereunder pursuant to Section 13, the Collateral Agent as such Pledgor's proxy and attorney-in-fact, with full authority in the place and stead of such Pledgor and in the name of such Pledgor or otherwise to take any action and to execute any instrument, in each case solely after the occurrence and during the continuance of an Event of Default (and upon prior written notice to such Pledgor that the Collateral Agent intends to take such action), that the Collateral Agent may deem reasonably necessary or advisable to accomplish the purposes of this Pledge Agreement, including to exercise the voting and other consensual rights to which it is entitled pursuant to Section 7(c) (for the avoidance of doubt, subject to delivery of prior written notice in accordance with Section 7(c)) and to receive, endorse and collect all instruments made payable to such Pledgor representing any dividend or distribution in respect of the Collateral or any part thereof and to give full discharge for the same. In addition, the appointment of the Collateral Agent as proxy and attorney-in-fact shall include the right to exercise all other rights, powers, privileges and remedies to which a holder of such Pledged Shares would be entitled (including giving or withholding written consents of shareholders, calling special meetings of shareholders and voting at such meetings, and including, in the case of Pledged Shares constituting interests in a limited liability company or a partnership (general, limited or otherwise) in respect of such interests and not merely the rights of an assignee of such interests). Such proxy shall be effective automatically and without the necessity of any action (including any transfer of such Pledged Shares on the record books of the issuer thereof) by any other Person (including the issuer of such Pledged Shares or any officer or agent thereof), but subject, in the case of exercise of the voting and other consensual rights to which the Collateral Agent is entitled pursuant to Section 7(c), to the delivery of prior written notice in accordance with Section 7(c) hereof.

(b) Each Pledgor acknowledges that the rights and responsibilities of the Collateral Agent under this Pledge Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Pledge Agreement shall, as between the Collateral Agent and the Secured Parties, be governed by the Indenture, and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Pledgors, the Collateral Agent shall be conclusively presumed to be acting as agent for the applicable Secured Parties with full and valid authority so to act or refrain from acting, and no Pledgor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

10. The Collateral Agent's Duties. The powers conferred on the Collateral Agent hereunder are solely to protect its interest in the Collateral on behalf of the Secured Parties and shall not impose any duty upon the Collateral Agent to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Pledged Shares, whether or not the Collateral Agent or any other Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. Neither the Collateral Agent, the Secured Parties nor any of their officers, directors, employees or agents shall be responsible to any Pledgor for any act or failure to act hereunder, except for the Collateral Agent's or any Secured Party's or any of their respective officers', directors', employees' or agents' own respective gross negligence, or willful misconduct, in each case, as determined by a court of competent jurisdiction. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. The Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Pledgor in connection therewith, nor shall the Collateral Agent be responsible or liable to the Secured Parties for any failure to monitor or maintain any portion of the Collateral.

11. Remedies. Subject to the terms of any Intercreditor Agreement then in effect, if an Event of Default shall occur and be continuing, and after giving prior notice to any applicable Pledgors:

(a) The Collateral Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC or any other applicable law (whether or not the UCC applies to the affected Collateral) and also may upon prior notice to the relevant Pledgor, sell the Collateral or any part thereof in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Collateral Agent or elsewhere for cash or on credit or for future delivery at any such price or prices and upon such other terms as are commercially reasonable irrespective of the impact of any such sales on the market price of the Collateral. The Collateral Agent shall be authorized at any such sale of Pledged Shares (if it deems it advisable to do so) to restrict the prospective bidders or purchasers of such Collateral to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and, upon consummation of any such sale, the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Pledged Shares so sold. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Pledgor, and each Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay and/or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Collateral Agent and any Secured Party shall have the right, but not the obligation, upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase the whole or any part of the Collateral so sold, and the Collateral Agent or such Secured Party may pay the purchase price by crediting the amount thereof against the Secured Obligations. Each Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to such Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the extent permitted by law, each Pledgor hereby waives any claim against the Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree.

(b) Subject to any Intercreditor Agreement then in effect, the Collateral Agent shall apply the Proceeds of any collection or sale of the Collateral as well as any Collateral consisting of cash, at any time after receipt in the order set forth in Section 6.10 of the Indenture. Upon any sale of the Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

(c) All payments received by any Pledgor in respect of the Collateral after the occurrence and during the continuance of an Event of Default, shall be received in trust for the benefit of the Collateral Agent on behalf of the Secured Parties and shall be segregated from other property or funds of such Pledgor and, subject to any Intercreditor Agreement then in effect, shall be forthwith delivered to the Collateral Agent as Collateral in the same form as so received (with any necessary endorsement).

12. Amendments, etc. with Respect to the Secured Obligations; Waiver of Rights. Each Pledgor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Pledgor and without notice to or further assent by any Pledgor, (a) any demand for payment of any of the Secured Obligations made by the Collateral Agent or any other Secured Party may be rescinded by such party and any of the Secured Obligations continued, (b) the Secured Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Collateral Agent or any other Secured Party, (c) the Indenture and any other documents executed and delivered in connection therewith may, in accordance with Article 9 of the Indenture, be amended, modified, supplemented or terminated, in whole or in part and (d) any collateral security, guarantee or right of offset at any time held by the Collateral Agent or any other Secured Party for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released. Neither the Collateral Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for this Pledge Agreement or any property subject thereto. When making any demand hereunder against any Pledgor, the Collateral Agent or any other Secured Party may, but shall be under no obligation to, make a similar demand on any Pledgor or any other Person, and any failure by the Collateral Agent or any other Secured Party to make any such demand or to collect any payments from any Pledgor or any other Person or any release of any Pledgor or any other Person shall not relieve any Pledgor in respect of which a demand or collection is not made or any Pledgor not so released of its several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Collateral Agent or any other Secured Party against any Pledgor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

13. Continuing Security Interest; Assignments under the Indenture; Release.

(a) This Pledge Agreement shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Pledgor and the successors and assigns thereof and shall inure to the benefit of the Collateral Agent and the other Secured Parties and their respective successors, endorsees, transferees and assigns permitted under the Indenture until the date on which all Secured Obligations (other than any contingent indemnity obligations for which no claim or demand for payment has been made or is not then due) shall have been satisfied by payment in full (such date, the "Termination Date"), notwithstanding that from time to time during the term of the Indenture a Pledgor may be free from any Secured Obligations.

(b) A Pledgor shall automatically be released from its obligations hereunder and the Collateral of a Pledgor shall be automatically released as it relates to the Secured Obligations in accordance with Section 11.04 of the Indenture. Any such release in connection with any sale, transfer or other disposition of such Collateral in accordance with Section 11.04 of the Indenture to (a) a Person other than an Affiliate of such Pledgor or (b) a Spectrum Joint Venture shall, subject to the provisions of the Intercreditor Agreements then in effect, result in such Collateral being sold, transferred or disposed of, as applicable, free and clear of the Liens of this Pledge Agreement.

(c) The Security Interest granted hereby in any Collateral shall automatically be released as it relates to the Secured Obligations (i) to the extent provided in Section 11.04 of the Indenture and (ii) upon the effectiveness of any written consent to the release of the Security Interest granted hereby in such Collateral pursuant to Section 9.02 of the Indenture.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c), the Collateral Agent shall execute and deliver to any Pledgor or authorize the filing of, at such Pledgor's expense, all documents that such Pledgor shall reasonably request in writing to evidence such termination or release, subject to the provisions of Section 11.04 of the Indenture and the Collateral Agent's receipt of an Officer's Certificate of the applicable Pledgor stating that such transaction is authorized or permitted by and in compliance with the covenants and conditions of the Indenture. Any execution and delivery of documents pursuant to this Section 13 shall be without recourse to or representation or warranty by the Collateral Agent.

14. Reinstatement. Each Pledgor further agrees that, if any payment made by any Pledgor or other Person and applied to the Secured Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the Proceeds of Collateral are required to be returned by any Secured Party to such Person, its estate, trustee, receiver or any other Person, including any Pledgor, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made or, if prior thereto the Lien granted hereby or other Collateral securing such liability hereunder shall have been released or terminated by virtue of such cancellation or surrender, such Lien or other Collateral shall be reinstated in full force and effect, and such prior cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect any Lien or other Collateral securing the obligations of any Pledgor in respect of the amount of such payment.

15. Notices. All notices, requests and demands pursuant hereto shall be made in accordance with Section 13.02 of the Indenture. All communications and notices hereunder to any Pledgor shall be given to it in care of the Pledgors at the Pledgors' address set forth in Section 13.02 of the Indenture.

16. Counterparts. This Pledge Agreement may be executed by one or more of the parties to this Pledge Agreement on any number of separate counterparts (including by email or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

17. Severability. Any provision of this Pledge Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

18. Integration. This Pledge Agreement, together with the Indenture, each Intercreditor Agreement and each other EchoStar Exchange Notes Document represents the agreement of each of the Pledgors with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by the Collateral Agent or any other Secured Party relative to the subject matter hereof not expressly set forth herein or therein.

19. Amendments in Writing; No Waiver; Cumulative Remedies.

(a) None of the terms or provisions of this Pledge Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the affected Pledgor and the Collateral Agent in accordance with Article 9 of the Indenture.

(b) Neither the Collateral Agent nor any Secured Party shall by any act or omission (except by a written instrument pursuant to Section 19(a)), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Collateral Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Collateral Agent or such other Secured Party would otherwise have on any future occasion.

(c) The rights, remedies, powers and privileges herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

20. Section Headings. The Section headings used in this Pledge Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

21. Successors and Assigns. The provisions of this Pledge Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Pledgor may assign, transfer or delegate any of its rights or obligations under this Pledge Agreement without the prior written consent of the Collateral Agent, acting at the written direction of the Holders of a majority of the aggregate outstanding amount of Notes or as otherwise permitted by the Indenture.

22. WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS PLEDGE AGREEMENT, ANY OTHER ECHOSTAR EXCHANGE NOTES DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

23. Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Pledge Agreement to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address referred to in Section 15 or at such other address of which the Collateral Agent shall have been notified in writing pursuant thereto;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any Pledgor in any other jurisdiction; and

(e) (other than the Trustee and the Collateral Agent) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 23 any special, exemplary, punitive or consequential damages.

24. **GOVERNING LAW. THIS PLEDGE AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

25. Intercreditor Agreements. Notwithstanding anything herein to the contrary, the liens and security interests granted to the Collateral Agent pursuant to this Pledge Agreement and the exercise of any right or remedy by the Collateral Agent hereunder, are subject to the provisions of any Intercreditor Agreement then in effect. In the event of any conflict between the terms of any Intercreditor Agreement then in effect and the terms of this Pledge Agreement, the terms of such Intercreditor Agreement shall govern and control, except with respect to any provision regarding the Collateral Agent's own rights, protections, immunities, privileges and indemnities solely for its own benefit for which the Indenture shall control. No right, power or remedy granted to the Collateral Agent hereunder shall be exercised by the Collateral Agent, and no direction shall be given by the Collateral Agent, in contravention of any such Intercreditor Agreement.

26. Enforcement Expenses; Indemnification. Each Pledgor, jointly and severally, shall pay compensation to, reimburse expenses of and indemnify the Collateral Agent and the Trustee in accordance with Section 7.07 of the Indenture. The agreements in this Section 26 shall survive repayment of the Secured Obligations and all other amounts payable under the Indenture, the termination of this Pledge Agreement, the resignation or removal of the Collateral Agent or the Trustee and the satisfaction and discharge of the Indenture.

27. Acknowledgments. Each party hereto hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Pledge Agreement;

(b) neither the Collateral Agent nor any other Secured Party has any fiduciary relationship with or duty to any Pledgor arising out of or in connection with this Pledge Agreement, the Indenture or any Intercreditor Agreement, and the relationship between the Pledgors, on the one hand, and the Collateral Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or otherwise exists by virtue of the transactions contemplated hereby among the Holders and any other Secured Party or among the Pledgors and the Holders and any other Secured Party.

28. Additional Pledgors. Each Subsidiary that is required to become a party to this Pledge Agreement pursuant to Section 4.15 of the Indenture shall become a Pledgor, with the same force and effect as if originally named as a Pledgor herein, for all purposes of this Pledge Agreement, upon execution and delivery by such Subsidiary of a written supplement substantially in the form of Annex A hereto. The execution and delivery of any instrument adding an additional Pledgor as a party to this Pledge Agreement shall not require the consent of any other Pledgor hereunder. The rights and obligations of each Pledgor hereunder shall remain in full force and effect notwithstanding the addition of any new Pledgor as a party to this Pledge Agreement.

29. Collateral Agent as Representative. Each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Collateral Agent for the benefit of the applicable Secured Parties in accordance with the terms hereunder. Each Secured Party, by its acceptance of the benefits hereof, agrees that any action taken by the Collateral Agent in accordance with the provisions of the Indenture and this Pledge Agreement, and the exercise by the Collateral Agent of any rights or remedies set forth therein or herein, together with all other powers reasonably incidental thereto, shall be authorized and binding upon all Secured Parties.

30. Concerning the Collateral Agent. The Bank of New York Mellon Trust Company, N.A. is entering into this Pledge Agreement not in its individual capacity, but solely in its capacity as Collateral Agent under the Indenture. In acting hereunder, the Collateral Agent shall be entitled to all of the rights, privileges, protections, immunities and indemnities granted to the Collateral Agent under the Indenture as if such rights, privileges, protections, immunities and indemnities were set forth herein. The Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Pledge Agreement or for or in respect of the recitals contained herein, all of which recitals are made solely by the Pledgors. The Collateral Agent, when making any determination or granting any approval under the terms of this Pledge Agreement, shall be entitled to act upon the instructions of Holders of a majority of the aggregate outstanding amount of Notes and shall not be required to make any such determination or grant any such approval until it has received such instructions. In furtherance, and not in limitation, of the foregoing:

(i) The Collateral Agent shall be entitled to conclusively rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper person, and, with respect to all matters pertaining to this Agreement and its duties hereunder, upon advice of counsel selected by it (who may be counsel to one or more Pledgors). The Collateral Agent shall not be deemed to have actual, constructive, direct or indirect knowledge or notice of the occurrence of any Default or Event of Default unless and until the Collateral Agent has received written notice from a Secured Party, an Authorized Representative or the Issuer referring to the applicable Secured Agreement, describing such Default or Event of Default and stating that it is a "notice of default" or a "notice of event of default," setting forth in reasonable detail the facts and circumstances thereof and stating that the Collateral Agent may conclusively rely on such notice without further inquiry. The Collateral Agent shall have no obligation or duty prior to or after receiving any such notice to inquire whether a Default or Event of Default has in fact occurred and shall be entitled to conclusively rely, and shall be fully protected in so relying, on any such notice furnished to it.

(ii) The Collateral Agent shall not be liable or responsible to any party for any failure by a Pledgor to maintain a perfected security interest in such Pledgor's property constituting Collateral (other than, subject to the rights of the Collateral Agent under the Indenture, by failing to maintain possession of possessory collateral delivered to the Collateral Agent in accordance with this Pledge Agreement).

(iii) The parties hereto agree that the Collateral Agent shall have no obligation to request any action or document or exercise any discretion provided for hereunder.

(iv) For the avoidance of doubt, the Collateral Agent shall act only within the United States, and shall not be subject to any foreign law, be required to act in any jurisdiction located outside the United States or be required to execute any foreign law governed document.

(v) In no event shall the Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, epidemics or pandemics, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Collateral Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(vi) In no event shall the Collateral Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(vii) For the avoidance of doubt, notwithstanding any provision hereof, the Collateral Agent shall not be responsible for (1) perfecting, maintaining, monitoring, preserving or protecting the Security Interest or Liens granted hereunder or under the Indenture, any other Security Documents or any agreement or instrument contemplated hereby or thereby (other than, subject to the rights of the Collateral Agent under the Indenture, by failing to maintain possession of possessory collateral delivered to the Collateral Agent in accordance with this Pledge Agreement), (2) the filing, refiling, recording, re-recording or continuing of any document, financing statement, mortgage, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times or (3) providing, maintaining, monitoring or preserving insurance on or the payment of taxes with respect to the Collateral, the actions described in clauses (1) through (3) hereof being the sole responsibility of the Pledgors.

(viii) The Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Collateral Agent. The Collateral Agent shall not be responsible for the validity or sufficiency of the Collateral or this Pledge Agreement, or for the validity of the title of any Pledgor to the Collateral, or for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Collateral Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Pledge Agreement or of any of the Security Documents or the Indenture by the Issuer or the Guarantors.

(ix) The Collateral Agent shall not assume, be responsible for or otherwise be obligated for (and the Pledgors, jointly and severally, hereby agree to indemnify the Collateral Agent for, and hold it harmless from), any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law or as a result of release or threatened release of hazardous material, as a result of this Pledge Agreement, the Indenture or any other Security Document.

31. FCC Matters. Section 8.17 of the Security Agreement is hereby incorporated by reference herein *mutatis mutandis*.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Pledge Agreement to be duly executed and delivered as of the date first above written.

NORTHSTAR SPECTRUM, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

SNR WIRELESS HOLDCO, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

DBSD SERVICES LIMITED

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION HOLDCO, L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

[Signature Page to Pledge Agreement (Exchange Notes)]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

[Signature Page to Pledge Agreement (Exchange Notes)]

ANNEX A
TO THE PLEDGE AGREEMENT

SUPPLEMENT NO. [__], dated as of [__], 20[__] (this "Supplement"), to the Pledge Agreement, dated as of November 12, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Pledge Agreement"), among each of the Guarantors listed on the signature pages thereto or that becomes a party thereto pursuant to Section 28 thereof (each such Subsidiary being a "Pledgor" and, collectively, the "Pledgors") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as collateral agent (in such capacity, the "Collateral Agent") for the benefit of the Secured Parties.

A. Reference is made to the Indenture, dated as of November 12, 2024 (as the same may be amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "Indenture"), among, *inter alios*, EchoStar Corporation (the "Issuer"), the Pledgors, the Collateral Agent and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Pledge Agreement or Indenture.

C. The Pledgors have entered into the Pledge Agreement in order to induce the Collateral Agent and the Trustee to enter into the Indenture and to induce the Holders to acquire their respective Notes under the Indenture.

D. The undersigned Subsidiaries (each an "Additional Pledgor") are, as of the date hereof, the legal and beneficial owners of the Equity Interests described in Schedule 1 hereto and issued by the entities named therein (such Equity Interests, together with any Equity Interests of any Spectrum Assets Guarantor directly held directly by any such Additional Pledgor hereafter, in each case, except to the extent excluded from the Additional Collateral for the Secured Obligations pursuant to the penultimate paragraph of Section 1 below, referred to collectively herein as the "Additional Pledged Shares").

E. Section 4.15 of the Indenture and Section 28 of the Pledge Agreement provide that additional Subsidiaries may become Pledgors under the Pledge Agreement by execution and delivery of an instrument in the form of this Supplement. Each undersigned Additional Pledgor is executing this Supplement in accordance with the requirements of Section 4.15 of the Indenture and Section 28 of the Pledge Agreement to pledge to the Collateral Agent for the benefit of the Secured Parties the Additional Pledged Shares and to become a Pledgor under the Pledge Agreement in order to induce the Collateral Agent and the Trustee to enter into the Indenture and to induce the Holders to acquire their respective Notes under the Indenture.

Accordingly, the Collateral Agent and each undersigned Additional Pledgor agree as follows:

SECTION 1. Each Additional Pledgor by its signature hereby transfers, assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a lien on and security interest in all of such Additional Pledgor's right, title and interest in, to and under the following, whether now owned or hereafter acquired by such Additional Pledgor or in which such Additional Pledgor now has or at any time in the future may acquire any right title or interest (collectively, the "Additional Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

(a) the Additional Pledged Shares held by such Additional Pledgor and the certificates representing such Additional Pledged Shares and any interest of such Additional Pledgor in the entries on the books of the issuer of the Additional Pledged Shares or any financial intermediary pertaining to the Additional Pledged Shares and all dividends, cash, warrants, rights, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Additional Pledged Shares; and

(b) to the extent not otherwise included, all Proceeds of any or all of the foregoing;

provided, that the Additional Collateral (and any defined term used in the definition thereof) for any Secured Obligations shall not include any Excluded Property.

For purposes of the Pledge Agreement, the Collateral shall be deemed to include the Additional Collateral.

SECTION 2. Each Additional Pledgor by its signature below becomes a Pledgor under the Pledge Agreement with the same force and effect as if originally named therein as a Pledgor, and each Additional Pledgor hereby agrees to all the terms and provisions of the Pledge Agreement applicable to it as a Pledgor thereunder. Each reference to a "Pledgor" in the Pledge Agreement shall be deemed to include each Additional Pledgor. The Pledge Agreement is hereby incorporated herein by reference.

SECTION 3. Each Additional Pledgor represents and warrants as follows:

(a) Schedule 1 hereto correctly represents as of the date hereof the issuer, the certificate number, the Additional Pledgor and registered owner, the number and class and the percentage of the issued and outstanding Equity Interests of such class of all Additional Pledged Shares. Except as set forth on Schedule 1 and except for Excluded Property, the Additional Pledged Shares represent all of the issued and outstanding Equity Interests of each class of Equity Interests of the issuer thereof on the date hereof.

(b) Such Additional Pledgor is the legal and beneficial owner of the Additional Collateral pledged or assigned by such Additional Pledgor hereunder free and clear of any Lien, except for the Liens permitted by the Indenture and the Security Interests created by the Pledge Agreement (as supplemented by this Supplement).

(c) As of the date of this Supplement, the Additional Pledged Shares pledged by such Additional Pledgor hereunder have been duly authorized and validly issued and, in the case of Additional Pledged Shares issued by a corporation, are fully paid and non-assessable, in each case, to the extent such concepts are applicable in the jurisdiction of organization of the respective issuer.

(d) This Supplement is effective to create in favor of the Collateral Agent, for its benefit and for the benefit of the Secured Parties, legal, valid and enforceable Security Interests in the Additional Collateral (with respect to Collateral consisting of the Equity Interests of Foreign Subsidiaries, to the extent the creation of such Security Interest is governed by the UCC), except as enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general equitable principles and principles of good faith and fair dealing.

(e) Subject to the limitations set forth in Section 2(c) of the Pledge Agreement, the Security Interests granted pursuant to this Pledge Agreement (i) will constitute valid and perfected Security Interests in the Collateral (to the extent perfection may be obtained by the filings or other action described in clauses (A) and (B) of this paragraph) in favor of the Collateral Agent, for the benefit of the Secured Parties, as collateral security for the Secured Obligations, upon (A) with respect to Collateral in which perfection can be obtained by filing a financing statement, the filing in the applicable filing offices of all financing statements, in each case, naming each Pledgor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral or (B) with respect to Collateral evidenced by certificates or instruments, delivery to the Collateral Agent (or its bailee) of such Collateral in the State of New York (or to another agent to hold on its behalf), properly endorsed for transfer in blank, in accordance with Section 3 of the Pledge Agreement, and (ii) are prior to all other Liens on the Collateral other than Liens that are not prohibited by the Indenture.

SECTION 4. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by email or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Supplement shall become effective as to each Additional Pledgor when the Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of such Additional Pledgor and the Collateral Agent.

SECTION 5. Except as expressly supplemented hereby, the Pledge Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Pledge Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8. All notices, requests and demands pursuant hereto shall be made in accordance with Section 15 of the Pledge Agreement. All communications and notices hereunder to each Additional Pledgor shall be given to it in care of the Pledgor at the Pledgors' address set forth in Section 13.02 of the Indenture.

SECTION 9. The Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplement or for or in respect of the recitals contained herein, all of which recitals are made solely by the Pledgors.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Additional Pledgor and the Collateral Agent have duly executed this Supplement to the Pledge Agreement as of the day and year first above written.

[NAME OF ADDITIONAL PLEDGOR],
as an Additional Pledgor

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as the Collateral Agent

By: _____
Name:
Title:

SCHEDULE 1
TO SUPPLEMENT NO. [__]
TO THE PLEDGE AGREEMENT

Pledged Shares

Record owner	Issuer	Certificate No.	Number and Class of Shares	Percent Pledged

Exhibit 4.6

ECHOSTAR CORPORATION,
as
the Company

AND
EACH OF THE GUARANTORS PARTY HERETO
AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and Collateral Agent

INDENTURE

Dated as of November 12, 2024

3.875% CONVERTIBLE SENIOR SECURED NOTES DUE 2030

CROSS-REFERENCE TABLE*

Trust Indenture Act Section	Indenture Section
310(a)(1)	7.07
(a)(2)	7.07
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.07
(b)	7.07
311(a)	7.15
(b)	7.15
312(a)	5.01
(b)	19.05
(c)	19.05
313(a)	7.14
(b)(1)	17.04
(b)(2)	7.14; 7.07
(c)	7.14; 17.04; 19.03
(d)	7.14
314(a)	4.06; 19.03; 19.06
(b)	17.03
(c)(1)	19.06
(c)(2)	19.06
(c)(3)	N.A.
(d)	17.04; 19.06
(e)	19.06
(f)	N.A.
315(a)	7.01
(b)	7.05; 19.03
(c)	7.01
(d)	7.01
(e)	6.11
316(a) (last sentence)	2.12
(a)(1)(A)	6.09
(a)(1)(B)	6.09
(a)(2)	N.A.
(b)	6.06
(c)	N.A.
317(a)(1)	6.12
(a)(2)	6.13
(b)	4.02
318(a)	N.A.
(b)	N.A.
(c)	19.08

* This Cross-Reference Table shall not, for any purpose, be deemed a part of the Indenture.

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MISCELLANEOUS PROVISIONS

EXHIBIT

INDENTURE dated as of November 12, 2024 between EchoStar Corporation, a Nevada corporation, as issuer (the "**Company**", as more fully set forth in Section 1.01), the Guarantors (as defined below), and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the "**Trustee**", as more fully set forth in Section 1.01) and as collateral agent (in such capacity, the "**Collateral Agent**", as more fully set forth in Section 1.01).

W I T N E S S E T H:

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issuance of its 3.875% Convertible Senior Secured Notes due 2030 (the "**Notes**"), initially in an aggregate principal amount of $1,906,229,449, and in order to provide the terms and conditions upon which the Notes are to be authenticated, issued and delivered, the Company has duly authorized the execution and delivery of this Indenture; and

WHEREAS, the Form of Note, the certificate of authentication to be borne by each Note, the Form of Notice of Conversion, the Form of Fundamental Change Repurchase Notice and the Form of Assignment and Transfer to be borne by the Notes are to be substantially in the forms hereinafter provided; and

WHEREAS, all acts and things necessary to make the Notes, when executed by the Company and authenticated and delivered by the Trustee or a duly authorized authenticating agent, as provided in this Indenture, the valid, binding and legal obligations of the Company, and this Indenture the valid, binding and legal obligations of the Company, have been done and performed, and the execution of this Indenture and the issuance hereunder of the Notes have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Notes are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Notes by the Holders thereof, the Company and the Guarantors covenant and agree with the Trustee and the Collateral Agent for the equal and proportionate benefit of the respective Holders from time to time of the Notes (except as otherwise provided below), as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Definitions. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01. The words "herein," "hereof," "hereunder," and words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article include the plural as well as the singular.

"**Additional Shares**" shall have the meaning specified in Section 14.03(a).

"**Affiliate**" of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," or "controlled by"), as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise.

"**Applicable Procedures**" means, with respect to a Depositary, as to any matter at any time, the policies and procedures of such Depositary, if any, that are applicable to such matter at such time.

"**Appraised Value**" means, as of any date of determination, the aggregate fair market value (without duplication) of the applicable assets on such date as certified in one or more written appraisals as of a date no more than 90 days prior to such, each conducted by an Independent Appraiser as determined pursuant to the final paragraph of this definition. Whenever there is a reference to "Appraised Value" or any ratio or basket that is dependent upon the determination of the "Appraised Value" in this Indenture, the fair market value of the applicable assets shall be determined pursuant to the methodology described in the succeeding paragraph.

The Company may, at any time, require an update to the Appraised Value of the applicable assets by delivering written notice to the Holders of its exercise of this option. Within 30 days following the date of such notice (the "**Appraisal Notice Date**"), the Holders of a majority in the aggregate principal amount of the Notes (the "**Required Holders**"), on the one hand, and the Company, on the other hand, shall each appoint an Independent Appraiser (each an "**Initial Appraiser**") to determine the aggregate Appraised Value of the Collateral with such determination to be made no later than 60 days of the Appraisal Notice Date. If (i) the variance in the aggregate Appraised Values of the Collateral as determined by each of the Initial Appraisers is such that the lesser of the two aggregate Appraised Values of the Collateral is at least 75% of the higher of the two aggregate Appraised Values of the Collateral, the Appraised Values of the Collateral shall be the average of the two values determined by the Initial Appraisers; or (ii) if the foregoing clause (i) does not apply, either the Company or the Required Holders shall have the right to request the appointment of a third Independent Appraiser. In such case, the Initial Appraisers shall appoint another Independent Appraiser (the "**Third Appraiser**") to determine the aggregate Appraised Value of the Collateral with such determination to be made no later than 90 days of the Appraisal Notice Date, and the aggregate the Appraised Value of the Collateral shall be the average of the three values determined by the Initial Appraisers and the Third Appraiser. If (i) either the Required Holders or the Company shall fail to appoint an Independent Appraiser who delivers an updated Appraised Value of the Collateral within the deadline specified above, the aggregate Appraised Value of the Collateral shall be as determined by Independent Appraiser that has delivered an updated Appraised Value of the Collateral within such timeline and (ii) a Third Appraiser has not appointed and delivered an updated Appraised Value within the deadline specified above, the Appraised Value of the Collateral shall be as determined pursuant to clause (i) of the preceding sentence. Any appointment by the Required Holders referred to above shall be subject to the applicable provisions of this Indenture. By acceptance of their Notes under this Indenture, the Holders hereby agree that any of the deadlines set forth in this definition shall be automatically extended to the extent made necessary due to the failure of the Company to provide any information or cooperation reasonably requested by any applicable appraiser, and in the event of such extension no Indebtedness or Asset Sale requiring a determination of Appraised Value shall be made until the Appraised Value is determined in accordance with the foregoing, and no further action shall be necessary to effect such extension.

"**Authorized Representative**" means the agent or representative acting on behalf of holders of any First Lien Indebtedness or Second Lien Indebtedness, as applicable.

"**AWS-3 Spectrum**" means any FCC AWS-3 wireless spectrum license held by the Spectrum Assets Guarantors.

"**AWS-4 Spectrum**" means any FCC AWS-4 wireless spectrum license held by the Spectrum Assets Guarantors.

"**Bankruptcy Code**" means title 11, United States Code, 11 U.S.C. §§ 101 et seq. (as amended, modified, or supplemented from time to time).

"**Bankruptcy Law**" means the Bankruptcy Code or any similar federal or state law for the relief of debtors, or affecting creditors' rights generally.

"**Bid Solicitation Agent**" means the Company or the Person appointed by the Company to solicit bids for the Trading Price of the Notes in accordance with Section 14.01(b)(i). The Company shall initially act as the Bid Solicitation Agent.

"**Board of Directors**" means

(i) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(ii) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(iii) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(iv) with respect to any other Person, the board or committee of such Person serving a similar function.

"**Board Resolution**" means (i) with respect to the Company, a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Company's Board of Directors, and to be in full force and effect on the date of such certification, and delivered to the Trustee and (ii) with respect to a Guarantor, a copy of a resolution certified by the Secretary or an Assistant Secretary of such Guarantor to have been duly adopted by such Guarantor's Board of Directors, and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York, New York.

"**Called Notes**" means Notes called for Optional Redemption pursuant to Article 16 or subject to a Deemed Redemption.

"**Capital Stock**" means any and all shares, interests, participations, rights or other equivalents, however designated, of corporate stock or partnership or membership interests, whether common or preferred.

"**Capitalization Amount**" means, for any Interest PIK Date, an amount per Note equal to the interest accrued on the principal amount of such Note as of the immediately preceding Interest Payment Date (or, if there is no immediately preceding Interest Payment Date, the interest accrued on the initial principal amount of the Notes) and not paid in cash, calculated at the PIK Interest Rate on the principal amount of such Note for which interest is not paid in cash for the period from, and including, such immediately preceding Interest Payment Date (or, if there is no immediately preceding Interest Payment Date, from, and including, the issue date of such Note or such other date from which such Note bears interest as stated on such Note) to, but excluding, such Interest PIK Date.

"**Capitalization Method**" shall have the meaning specified in Section 2.03(d)(i).

"**Cash Equivalents**" means: (a) United States dollars; (b) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof having maturities of not more than two years from the date of acquisition; (c) certificates of deposit and Eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any domestic commercial bank having capital and surplus in excess of $500 million; (d) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (b) and (c) entered into with any financial institution meeting the qualifications specified in clause (c) above; (e) commercial paper rated P-2, A-2 or better or the equivalent thereof by Moody's or S&P, respectively, and in each case maturing within 12 months after the date of acquisition; and (f) money market funds offered by any domestic commercial or investment bank having capital and surplus in excess of $500 million at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (e) of this definition.

"**Cash Interest Rate**" means 3.875% per annum.

"**Cash Settlement**" shall have the meaning provided in Section 14.02(a).

"**Certificated Notes**" means permanent certificated Notes in registered form issued in denominations of $1,000 principal amount and integral multiples of $1.00 in excess thereof.

"**Class A Common Stock**" means the Class A Common Stock of the Company, par value $0.001 per share, subject to Section 14.07.

"**Class B Common Stock**" means the Class B Common Stock of the Company, par value $0.001 per share.

"**Clause A Distribution**" shall have the meaning specified in Section 14.04(c).

"**Clause B Distribution**" shall have the meaning specified in Section 14.04(c).

"**Clause C Distribution**" shall have the meaning specified in Section 14.04(c).

"**close of business**" means 5:00 p.m. (New York City time).

"**Collateral**" means (1) any Spectrum Assets held by the Spectrum Assets Guarantors and other assets owned by such Spectrum Assets Guarantors subject, or purported to be subject, from time to time, to a Lien under any Security Document, (2) the proceeds of any Spectrum Assets, (3) any Replacement Collateral, (4) any Equity Interests in any Spectrum Assets Guarantor held by an Equity Pledge Guarantor and all related assets owned by such Equity Pledge Guarantor subject, or purported to be subject to, a Lien under any Security Document and (5) any assets on which a Guarantor is required to grant a Lien pursuant to Section 4.12(a)(4), Section 4.17 and Section 4.21 hereof, and any proceeds of the foregoing.

"**Collateral Agent**" means The Bank of New York Mellon Trust Company, N.A., in its capacity as collateral agent until a successor replaces it in accordance with the applicable provisions of this Indenture in such capacity and thereafter means the successor serving hereunder.

"**Combination Settlement**" shall have the meaning provided in Section 14.02(a).

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Common Equity**" of any Person means Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

"**Company**" shall have the meaning specified in the first paragraph of this Indenture, and subject to the provisions of Article 11, shall include its successors and assigns.

"**Company Order**" means a written order of the Company, signed by an Officer of the Company.

"**Conversion Agent**" shall have the meaning specified in Section 4.02.

"**Conversion Date**" shall have the meaning specified in Section 14.02(c).

"**Conversion Obligation**" shall have the meaning specified in Section 14.01(a).

"**Conversion Price**" means as of any date, $1,000, *divided by* the Conversion Rate as of such date.

"**Conversion Rate**" shall have the meaning specified in Section 14.01(a).

"**Corporate Trust Office**" means the designated office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Corporate Trust Administration, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal designated corporate trust office of any successor Trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Company).

"**Covered Debt Amount**" means, on any date of determination, the sum of (without duplication) (i) the aggregate outstanding principal amount of Indebtedness incurred by the Guarantors, determined on a consolidated basis, as shown on the Company's most recently available internal balance sheet and (ii) with respect to any Indebtedness in clause (i), the maximum amount of interest payable-in-kind that may be added to principal of such Indebtedness under its terms and the maximum amount of accreted value that may be added to such Indebtedness under its terms if issued at a discount, after giving pro forma effect to (x) any Indebtedness that has been incurred by the Guarantors on or after the date of such balance sheet, including on such date of determination, and the use of proceeds thereof and (y) any Indebtedness of the Guarantors that has been repaid (including by redemption, repayment, retirement or extinguishment) on or after the date of such balance sheet, including on such date of determination.

"**Custodian**" means the Trustee, as custodian for The Depository Trust Company, with respect to the Global Notes, or any successor entity thereto.

"**Daily Conversion Value**" means, for each of the 45 consecutive VWAP Trading Days during the relevant Observation Period, 1/45th of the product of (i) the Conversion Rate on such VWAP Trading Day and (ii) the Daily VWAP for such VWAP Trading Day.

"**Daily Measurement Value**" shall have the meaning specified in the definition of "Daily Settlement Amount."

"**Daily Settlement Amount**," for each of the 45 consecutive VWAP Trading Days during the relevant Observation Period, shall consist of:

(a) cash in an amount equal to the lesser of (i) the Specified Dollar Amount, if any, *divided by* 45 (such quotient, the "**Daily Measurement Value**") and (ii) the Daily Conversion Value for such VWAP Trading Day; and

(b) if the Daily Conversion Value for such VWAP Trading Day exceeds the Daily Measurement Value, a number of shares of Class A Common Stock equal to (i) the difference between the Daily Conversion Value and the Daily Measurement Value, *divided by* (ii) the Daily VWAP for such VWAP Trading Day.

"**Daily VWAP**" means, for each of the 45 consecutive VWAP Trading Days during the relevant Observation Period, the per share volume-weighted average price as displayed in the calculation window of the Bloomberg "Price and Volume Dashboard" under the column header "VWAP", when using the "Form-T Trade Excluded" calculation methodology for "SATS US Equity" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of Class A Common Stock on such VWAP Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The "**Daily VWAP**" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

"**DDBS**" means collectively DISH DBS Corporation (or any successor in interest thereto) and its Subsidiaries.

"**Deemed Redemption**" shall have the meaning specified in Section 14.01(b)(v).

"**Default**" means any event that is, or with the passage of time or the giving of notice, or both, would be, an Event of Default.

"**Defaulted Amounts**" means any amounts on any Note (including, without limitation, the Redemption Price, the Fundamental Change Repurchase Price, principal and interest) that are payable but are not punctually paid or duly provided for.

"**Depositary**" means, with respect to each Global Note, the Person specified in Section 2.05(c) as the Depositary with respect to such Notes, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "**Depositary**" shall mean or include such successor.

"**Disinterested Director**" means a member of the Company's Board of Directors who is not a director, officer or employee of the Company's controlled Affiliates.

"**Distributed Property**" shall have the meaning specified in Section 14.04(c).

"**Effective Date**", for purposes of Section 14.03 (and as used in Sections 14.04 and 14.05 with respect to a Make-Whole Fundamental Change), shall have the meaning specified in Section 14.03(c), and "**effective date**", for purposes of Section 14.04 and Section 14.05, means the first date on which shares of the Class A Common Stock trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

"**Effective Price**" means, with respect to the issuance or sale of any shares of Class A Common Stock or Equity-Linked Securities:

(a) in the case of the issuance or sale of shares of Class A Common Stock, the value of the consideration received by the Company for such shares, expressed as an amount per share of Class A Common Stock; and

(b) in the case of the issuance or sale of any Equity-Linked Securities, an amount equal to a fraction whose:

(i) numerator is equal to sum, without duplication, of (1) the value of the aggregate consideration received by the Company for the issuance or sale of such Equity-Linked Securities; and (2) the value of the minimum aggregate additional consideration, if any, payable to purchase or otherwise acquire shares of Class A Common Stock pursuant to such Equity-Linked Securities; and

(ii) denominator is equal to the maximum number of shares of Class A Common Stock underlying such Equity-Linked Securities;

provided, however, that:

(w) for purposes of this definition, (i) the value of consideration received by the Company shall be determined without deduction of any customary underwriting or similar commissions, reasonable compensation or reasonable concessions paid or allowed by the Company in connection with such issue or sale and without deduction of any reasonable and documented expenses payable by the Company, (ii) to the extent any such consideration consists of property other than cash, the value of such property shall be its fair market value as determined in good faith by the Board of Directors of the Company, and (iii) if shares of Class A Common Stock or Equity-Linked Securities are issued or sold together with other Capital Stock or securities or other assets of the Company for a consideration that covers both, the Board of Directors of the Company shall determine in good faith the portion of the consideration so received to be allocable to such shares of Class A Common Stock or Equity-Linked Securities;

(x) for purposes of clause (b) above, if such minimum aggregate consideration, or such maximum number of shares of Class A Common Stock, is not determinable at the time such Equity-Linked Securities are issued or sold, then (i) the initial consideration payable under such Equity-Linked Securities, or the initial number of shares of Class A Common Stock underlying such Equity-Linked Securities, as applicable, will be used; and (ii) at each time thereafter when such amount of consideration or number of shares becomes determinable or is otherwise adjusted (other than pursuant to "anti-dilution" or similar provisions for which corresponding adjustments are made under clauses (a), (b), (c), (d) or (e) of Section 14.04 hereof), there will be deemed to occur, for purposes of Section 14.04(f) and without affecting any prior adjustments theretofore made to the Conversion Rate, an issuance of additional Equity-Linked Securities;

(y) for purposes of clause (b) above, the surrender, extinguishment, conversion, exchange, maturity or other expiration of any such Equity-Linked Securities will be deemed not to constitute consideration payable to purchase or otherwise acquire shares of Class A Common Stock pursuant to such Equity-Linked Securities; and

(z) the "value" of any such consideration will be the fair value thereof, as of the date such shares or Equity-Linked Securities, as applicable, are issued or sold, determined in good faith by the Board of Directors of the Company (or, in the case of cash denominated in U.S. dollars, the face amount thereof).

"**Electronic Means**" means the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee or Collateral Agent, as applicable, or another method or system specified by the Trustee or Collateral Agent, as applicable, as available for use in connection with its services hereunder.

"**Equity Interest**s" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (including any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity-Linked Securities**" means any rights, options or warrants to purchase or otherwise acquire (including upon any exchange, conversion or other exercise of any securities or other instruments, and whether immediately, during specified times, upon the satisfaction of any conditions or otherwise) any shares of Class A Common Stock.

"**Equity Pledge Agreement**" means the Equity Pledge Agreement dated as of the Issue Date, between the Equity Pledge Guarantors and the Collateral Agent, as amended, restated, modified, supplemented, extended or replaced from time to time.

"**Equity Pledge Guarantors**" means any of the Company's Subsidiaries that on or after the Issue Date directly own any Equity Interests in any Spectrum Assets Guarantors.

"**Event of Default**" shall have the meaning specified in Section 6.01.

"**Ex-Dividend Date**" means the first date on which shares of Class A Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of Class A Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Exempt Issuance**" means (A) the Company's issuance or grant of shares of Class A Common Stock, options to purchase shares of Class A Common Stock or other equity awards to employees, directors or consultants of the Company or any of its Subsidiaries pursuant to the plans that have been approved by a majority of the independent members of the Company's Board of Directors or that exist as of the Issue Date; (B) the Company's issuance of securities upon the exercise, exchange or conversion of any securities that are exercisable or exchangeable for, or convertible into, shares of Class A Common Stock and are outstanding as of the Issue Date (including the 0% Convertible Notes due 2025 issued by DISH Network Corporation and the 3.375% Convertible Notes due 2026 issued by DISH Network Corporation); provided that such exercise, exchange or conversion is effected pursuant to the terms of such securities as in effect on the Issue Date; (C) the Company's issuance of the Notes on the Issue Date and any shares of Class A Common Stock upon conversion of such Notes; (D) the Company's issuance of shares of Class A Common Stock or any options or convertible securities issued in connection with a merger or other business combination or an acquisition of the securities or assets of another Person, business unit, division or business, other than in connection with the broadly marketed offering and sale of equity or convertible securities for third-party financing of such transaction; (E) the Company's issuance of shares of Class A Common Stock pursuant to the Subscription Agreements; and (F) the Company's issuance of shares of Class A Common Stock in an offering for cash for the account of the Company that is (x) underwritten on a firm commitment basis or (y) pursuant to an at the market equity sales program, in the case of (x) or (y), that is registered with the SEC under the Securities Act. For purposes of this definition, "consultant" means a consultant that may participate in an "employee benefit plan" in accordance with the definition of such term in Rule 405 under the Securities Act.

"**Expiration Date**" shall have the meaning specified in Section 14.04(e).

*"***fair market value***"* means the value that would be paid by a willing buyer to an unaffiliated willing seller.

"**FCC**" means the Federal Communications Commission, including without limitation a bureau or division thereof acting under delegated authority, and any substitute or successor agency.

"**FCC Licenses**" means licenses, authorizations and permits for wireless terrestrial service, including without limitation commercial mobile service, issued from time to time by the FCC.

"**First Lien Covered Debt Amount**" means, on any date of determination, the sum of (without duplication) (i) the aggregate outstanding principal amount of the Notes, (ii) the aggregate outstanding principal amount of any other First Lien Indebtedness, determined on a consolidated basis, as shown on the Company's most recently available internal balance sheet and (iii) with respect to any Indebtedness in clauses (i) and (ii) the maximum amount of interest payable-in-kind that may be added to principal of such Indebtedness under its terms and the maximum amount of accreted value that may be added to such Indebtedness under its terms if issued at a discount after giving pro forma effect to (x) any First Lien Indebtedness has been incurred on or after the date of such balance sheet, including on such date of determination, and the use of proceeds thereof and (y) any First Lien Indebtedness that has been repaid (including by redemption, repayment, retirement or extinguishment) on or after the date of such balance sheet, including on such date of determination.

"**First Lien Indebtedness**" means the Notes, the New Senior Spectrum Secured Notes and the New Exchange Notes and any Indebtedness incurred pursuant to Section 4.12(a)(2) hereof for which the applicable Authorized Representative shall have entered into the First Lien Intercreditor Agreement as a First Lien Representative.

*"***First Lien Intercreditor Agreement***"* means, a First Lien Intercreditor Agreement substantially in the form of Exhibit B hereto among the grantors named therein, the Collateral Agent and the representatives for purposes thereof for Holders of one or more classes of First Lien Obligations.

"**First Lien LTV Ratio**" means, on any date of determination, the ratio of (a) the First Lien Covered Debt Amount to (b) the aggregate Appraised Value of the Collateral, without duplication.

"**First Lien Obligations**" means any first priority obligations permitted to be incurred under this Indenture in respect of any First Lien Indebtedness.

"**First Lien Representative**" means an Authorized Representative for the holders of such First Lien Indebtedness.

"**Floor Price**" means $5.24, as adjusted for any stock split, combination, recapitalization or similar transaction.

"**Form of Assignment and Transfer**" shall mean the "Form of Assignment and Transfer" attached as Attachment 3 to the Form of Note attached hereto as Exhibit A.

"**Form of Fundamental Change Repurchase Notice**" shall mean the "Form of Fundamental Change Repurchase Notice" attached as Attachment 2 to the Form of Note attached hereto as Exhibit A.

"**Form of Notice of Conversion**" shall mean the "Form of Notice of Conversion" attached as Attachment 1 to the Form of Note attached hereto as Exhibit A.

"**Fundamental Change**" shall be deemed to have occurred at the time after the Notes are originally issued if any of the following occurs:

(a) (1) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Company, its Wholly-Owned Subsidiaries, the employee benefit plans of the Company and its Wholly-Owned Subsidiaries, and the Principal or a Related Party, has filed a Schedule TO or any other schedule, form or report under the Exchange Act disclosing that such person or group has become, directly or indirectly, the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of (A) the Company's Common Equity representing more than 50% of the voting power of the Company's Common Equity or (B) more than 50% of the then outstanding Class A Common Stock; or (2) the Principal or a Related Party has filed a Schedule TO or any other schedule, form or report under the Exchange Act disclosing that the Principal and the Related Parties, taken together, have acquired, directly or indirectly, "beneficial ownership," within the meaning of Rule 13d-3 under the Exchange Act, of more than ten percent of the Company's then outstanding Class A Common Stock, excluding any shares of Class A Common Stock acquired by the Principal or any Related Party (A) on or prior to October 10, 2024, (B) as a result of the conversion of any Class B Common Stock into Class A Common Stock, (C) under any equity incentive plan or other compensatory plan, contract or arrangement of the Company or any of its Subsidiaries, (D) as a result of any bona fide estate planning (including in connection with any share deposit, contribution, annuity, payment or release involving any grantor retained annuity trust existing now or from time to time) or (E) from the Company (including as a result of participation in any offer or sale of Class A Common Stock by the Company); *provided* that (i) no "Fundamental Change" shall be deemed to occur pursuant to this clause (a)(2) that is attributable to a decrease in the number of outstanding shares of Class A Common Stock after October 10, 2024 as a result of any repurchase of Class A Common Stock by the Company or any of its Subsidiaries from time to time and (ii) for purposes of the calculations under this clause (a)(2), any repurchase by the Company or any of its subsidiaries of Class A Common Stock shall be excluded (as if no such repurchase had been effected) in determining the number of outstanding shares of Class A Common Stock at any time; or (3) the Principal or a Related Party has filed a Schedule TO or any other schedule, form or report under the Exchange Act disclosing that the Principal and the Related parties, taken together, have acquired, directly or indirectly, "beneficial ownership," within the meaning of Rule 13d-3 under the Exchange Act, of more than 50% of the then outstanding Class A Common Stock, excluding any shares of Class A Common Stock described in sub-clauses (A) through (E) of the immediately preceding clause (2), but without giving effect to the proviso in such clause (2);

(b) the consummation of (1) any recapitalization, reclassification or change of the Class A Common Stock (other than changes resulting from a subdivision or combination and other than changes only in par value, or from par value to no par value or from no par value to par value) as a result of which the Class A Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets; (2) any share exchange, consolidation or merger of the Company pursuant to which the Class A Common Stock will be converted into cash, securities or other property or assets (or any combination thereof); or (3) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the Company's and its Subsidiaries' consolidated assets, taken as a whole, to any Person other than one of the Company's Wholly-Owned Subsidiaries; *provided*, *however*, that a transaction described in clause (b)(2) in which the holders of all classes of the Company's Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of the Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

(c) the stockholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company; or

(d) the Class A Common Stock (or other common stock underlying the Notes) ceases to be listed or quoted on any of The NASDAQ Global Select Market, The NASDAQ Global Market or The New York Stock Exchange (or any of their respective successors); *provided, however*, that a transaction or transactions described in clause (a) or clause (b) above will not constitute a Fundamental Change if at least 90% of the consideration received or to be received by the holders of the Class A Common Stock, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any of The NASDAQ Global Select Market, The NASDAQ Global Market or The New York Stock Exchange (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions such consideration becomes the Reference Property for the Notes (subject to the provisions set forth in Section 14.02).

If any transaction in which the Class A Common Stock is replaced by the securities of another entity occurs, following completion of any related Make-Whole Fundamental Change Period (or, in the case of a transaction that would have been a Fundamental Change or a Make-Whole Fundamental Change but for the proviso immediately following clause (d) of this definition, following the effective date of such transaction) references to the Company in this definition shall instead be references to such other entity.

"**Fundamental Change Company Notice**" shall have the meaning specified in Section 15.02(c).

"**Fundamental Change Repurchase Date**" shall have the meaning specified in Section 15.02(a).

"**Fundamental Change Repurchase Notice**" shall have the meaning specified in Section 15.02(b)(i).

"**Fundamental Change Repurchase Price**" shall have the meaning specified in Section 15.02(a).

"**GAAP**" means United States generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which are applicable as of the date of determination as in effect at any time and from time to time.

"**Global Note**" shall have the meaning specified in Section 2.05(b).

"**guarantee**" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any liability.

"**Guarantor**" means any entity that executes a Notes Guarantee of the obligations of the Company under this Indenture and the Notes, and their respective successors and assigns, including the Spectrum Assets Guarantors and the Equity Pledge Guarantors.

"**Holder**" means, as applied to any Note, or other similar terms (but excluding the term "beneficial holder"), shall mean any Person in whose name at the time a particular Note is registered on the Note Register.

"**HSSC**" means collectively Hughes Satellite Systems Corporation (or any successor in interest thereto) and its subsidiaries.

"**Indebtedness**" means, with respect to any Person, any indebtedness of such Person, whether or not contingent, (i) in respect of borrowed money, (ii) evidenced by bonds, notes (including, for the avoidance of doubt, any convertible notes), debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof), (iii) representing the balance deferred and unpaid of the purchase price of any property (including pursuant to finance leases), (iv) representing any hedging obligations or (v) in each case except any such balance that constitutes an accrued expense or trade payable, if and to the extent any of the foregoing (other than hedging obligations) would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP, and also includes, to the extent not otherwise included, the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any disqualified stock or, with respect to any Subsidiary of such Person, the liquidation preference with respect to, any preferred equity interests (but excluding, in each case, any accrued dividends) as well as the guarantee of items that would be included within this definition.

"**Indenture**" means this instrument as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented.

"**Independent Appraiser**" means any Person that (a) is a firm of U.S. national or international standing engaged in the business of appraising FCC Licenses (as determined by the Company in good faith) or (b) if no such person described in clause (a) above is at such time generally providing appraisals of FCC Licenses (as determined by the Company in good faith) then, an independent investment banking firm of U.S. national or international standing qualified to perform such appraisal (as determined by the Company in good faith).

"**Intercompany Loan**" means an intercompany loan between the Company or any of the Guarantors and DDBS and/or HSSC, as applicable, as contemplated by Section 4.19(ii).

"**Intercreditor Agreement**" means a First Lien Intercreditor Agreement or a Second Lien Intercreditor Agreement as the context requires.

"**Interest Payment Date**" means May 30 and November 30 of each year, beginning on May 30, 2025.

"**Interest PIK Date**" means each Interest Payment Date with respect to which the Company elects (or is deemed to have elected) to pay interest accrued on the Notes to, but excluding, such Interest Payment Date by the Capitalization Method pursuant to Section 2.03(d).

"**Investments**" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.

"**Issue Date**" means November 12, 2024.

"**Last Reported Sale Price**" of the Class A Common Stock on any date means:

(a) the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such date as reported in composite transactions for the Relevant Stock Exchange;

(b) if the Class A Common Stock is not listed for trading on a Relevant Stock Exchange on such date, the last quoted bid price per share for the Class A Common Stock in the over-the-counter market on such date as reported by OTC Markets Group Inc. or a similar organization; and

(c) if the Class A Common Stock is not so quoted, the average of the mid-point of the last bid and ask prices per share for the Class A Common Stock on such date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose.

The "Last Reported Sale Price" will be determined without regard to after-hours trading or any other trading outside of regular trading session hours.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statute) of any jurisdiction).

"**LTV Ratio**" means, on any date of determination, the ratio of (a) the Covered Debt Amount to (b) the aggregate Appraised Value of the Collateral, plus any cash pledged as Collateral pursuant to Section 4.21.

"**Make-Whole Fundamental Change**" means any transaction or event that constitutes a Fundamental Change, after giving effect to any exceptions to or exclusions from the definition thereof, but without regard to the *proviso* in clause (b) of the definition thereof.

"**Make-Whole Fundamental Change Company Notice**" shall have the meaning specified in Section 14.03(b).

"**Make-Whole Fundamental Change Period**" shall have the meaning specified in Section 14.03(a).

"**Market Disruption Event**" means:

(a) a failure by the Relevant Stock Exchange to open for trading during its regular trading session; or

(b) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for the Class A Common Stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or otherwise) in the Class A Common Stock or in any options contracts or futures contracts relating to the Class A Common Stock.

For the avoidance of doubt, a limitation on short sales pursuant to Rule 201 of Regulation M shall not be deemed a "Market Disruption Event."

"**Maturity Date**" means November 30, 2030.

"**Measurement Period**" shall have the meaning specified in Section 14.01(b)(i).

"**MHz-POPs**" means with respect to any FCC License the number of megahertz of wireless spectrum covered by such FCC License multiplied by the population in the geographic area covered by such FCC License.

"**Moody's**" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation.

"**Net Proceeds**" means the aggregate cash proceeds (including insurance or litigation proceeds) received in respect of any sale, lease, assignment, transfer, conveyance or other disposition pursuant to Section 4.13(a)(1) net of the direct costs relating to such sale, lease, assignment, transfer, conveyance or other disposition (including, without limitation, legal, accounting and investment banking fees, and sales commissions) and any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements) and any reserve for adjustment in respect of the sale price of such asset or assets; provided that Net Proceeds shall exclude Specified Net Proceeds.

"**New Exchange Notes**" means the 6.75% Senior Spectrum Secured Exchange Notes due 2030, issued by the Company on the Issue Date, together with any New Exchange Notes issued after the Issue Date as interest payable in kind under the New Exchange Notes Indenture.

"**New Exchange Notes Indenture**" means the indenture relating to the New Exchange Notes.

"**New Senior Spectrum Secured Notes**" means the 10.75% Senior Secured Notes due 2029, to be issued by the Company on the Issue Date

"**New Senior Spectrum Secured Notes Indenture**" means the indenture relating to the New Senior Spectrum Secured Notes.

"**Note**" or "**Notes**" shall have the meaning specified in the first paragraph of the recitals of this Indenture.

"**Note Register**" shall have the meaning specified in Section 2.05.

"**Notes Documents**" means this Indenture, the Notes, the Notes Guarantees and the Security Documents.

"**Notes Guarantee**" means a guarantee by a Guarantor of the Company's obligations under this Indenture and the Notes.

"**Notes Obligations**" means the Obligations in respect of the Notes, this Indenture, the Notes Guarantees, the Security Documents and the other Notes Documents.

"**Notice of Conversion**" shall have the meaning specified in Section 14.02(b)(ii)(A).

"**Obligations**" means any principal, interest (including post-petition interest, fees and expenses accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Guarantor whether or not a claim for post-petition interest, fees and expenses is allowed in such proceedings), penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

"**Observation Period**" with respect to any Note surrendered for conversion means:

(a) if the relevant Conversion Date occurs prior to May 30, 2030, the 45 consecutive VWAP Trading Day period beginning on, and including, the second VWAP Trading Day immediately succeeding such Conversion Date;

(b) if the relevant Conversion Date occurs on or after the date on which the Company issues a Redemption Notice and prior to the Scheduled Trading Day immediately preceding the relevant Redemption Date, the 45 consecutive Trading Days beginning on, and including, the 46th Scheduled Trading Day immediately preceding such Redemption Date; and

(c) if the relevant Conversion Date occurs on or after May 30, 2030, the 45 consecutive VWAP Trading Day period beginning on, and including, the 46th Scheduled Trading Day immediately preceding the Maturity Date.

"**Officer**" means, with respect to any Person, the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, or any Vice President of such Person.

"**Officers' Certificate**" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, that meets the requirements of Section 19.06 hereof.

"**open of business**" means 9:00 a.m. (New York City time).

"**Opinion of Counsel**" means an opinion from legal counsel that meets the requirements Section 19.06 hereof. The counsel may be an employee of or counsel to the Company, any Guarantor or any Subsidiary of the Company, or other counsel reasonably acceptable to the Trustee.

"**Optional Redemption**" shall have the meaning specified in Section 16.01.

"**outstanding**," when used with reference to Notes, shall, subject to the provisions of Section 8.04, mean, as of any particular time, all Notes authenticated and delivered by the Trustee under this Indenture, except:

(a) Notes theretofore canceled by the Trustee or accepted by the Trustee for cancellation;

(b) Notes, or portions thereof, that have become due and payable and in respect of which monies in the necessary amount shall have been deposited in trust with the Trustee or with any Paying Agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent);

(c) Notes in lieu of which, or in substitution for which, other Notes shall have been authenticated and delivered pursuant to the terms of Section 2.06 unless proof satisfactory to the Trustee is presented that any such Notes are held by protected purchasers in due course;

(d) Notes surrendered for purchase (and not validly withdrawn) in accordance with Article 15 for which the Paying Agent holds money sufficient to pay the Fundamental Change Repurchase Price, in accordance with Section 15.04(b);

(e) Notes converted pursuant to Article 14 and required to be canceled pursuant to Section 2.08;

(f) Notes redeemed pursuant to Article 16; and

(g) Notes repurchased by the Company.

"**Partial Redemption Limitation**" shall have the meaning specified in Section 16.02(d).

"**Paying Agent**" shall have the meaning specified in Section 4.02.

"**Permitted Asset Swap**" means a transfer of Collateral by a Guarantor in exchange for, or other acquisition of, Spectrum Assets or Capital Stock of a Person that becomes a wholly owned Subsidiary of a Guarantor and the principal assets of which are Spectrum Assets and other assets reasonably necessary to maintain the ownership thereof (the "**Replacement Collateral**"); provided that (i) the Guarantor transferring such Collateral (the "**Transferred Assets**") shall (x) subject to the further proviso below, acquire assets that constitute Replacement Collateral that have an Appraised Value at least equal to the Appraised Value of the Transferred Assets sold, transferred, or otherwise disposed of, (y) execute any and all documents, financing statements, agreements and instruments, and taken all further action that may be required under applicable law (to the extent required under this Indenture and/or the Security Documents) to grant and perfect a first-priority Liens in such Replacement Collateral for the benefit of the Holders; and (ii) a Permitted Asset Swap of Collateral comprising Band 66 AWS-3 Spectrum shall only be made if the applicable Replacement Collateral comprises Band 66 AWS-3 Spectrum; provided, further, that (X) if the Appraised Value of Transferred Assets comprising Band 66 AWS-3 Spectrum is greater than the Appraised Value of the Replacement Collateral (a "**Collateral Deficit**"), the Company or another Guarantor may contribute Replacement Cash to the Guarantor (*provided* that any such cash shall be held in a deposit account established by the Company subject to the sole dominion and control of the Collateral Agent with respect to which the Company shall not have withdrawal rights prior to the repayment in full of the Notes pursuant to a customary account control agreement, reasonably satisfactory to the Collateral Agent, that will provide, among other things, the cash in such account shall not be invested and need not accrue any interest) receiving such Replacement Collateral (which, for the avoidance of doubt, will satisfy the requirements of clause (i)(x) above); and (Y) the aggregate Appraised Value of Transferred Assets that may be subject to Permitted Asset Swaps following the Issue Date shall not exceed $5.0 billion (with the value of such Collateral being determined pursuant to the definition "Appraised Value" at the time of consummation thereof without giving any effect to subsequent changes in value of the applicable assets).

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"**Physical Settlement**" shall have the meaning provided in Section 14.02(a).

"**PIK Interest**" shall have the meaning specified in Section 2.03(d).

"**PIK Interest Rate**" means 3.875% per annum.

"**PIK Notes**" shall have the meaning specified in Section 2.03(d)(ii).

"**PIK Payment**" means the payment of any PIK Interest on the Notes.

"**Predecessor Note**" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.06 in lieu of or in exchange for a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note that it replaces.

"**Principal**" means Charles W. Ergen.

"**Prospectus**" means the prospectus dated October 10, 2024 included in the Company's registration statement on Form S-4, initially filed with the Commission on October 10, 2024.

"**Record Date**" means, with respect to any dividend, distribution or other transaction or event in which the holders of Class A Common Stock have the right to receive any cash, securities or other property or in which the Class A Common Stock is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of Class A Common Stock entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors, statute, contract or otherwise).

"**Redemption Date**" shall have the meaning specified in Section 16.02(a).

"**Redemption Notice**" shall have the meaning specified in Section 16.02(a).

"**Redemption Period**" means, with respect to any Optional Redemption, the period from, and including, the date on which the Company delivers a Redemption Notice for such Optional Redemption until the close of business on the second Scheduled Trading Day immediately preceding the related Redemption Date.

"**Redemption Price**" means, for any Notes to be redeemed pursuant to Section 16.01, 100% of the principal amount of such Notes, *plus* accrued and unpaid interest, if any, to, but excluding, the Redemption Date (unless the Redemption Date falls after a Regular Record Date but on or prior to the immediately succeeding Interest Payment Date, in which case interest accrued to the Interest Payment Date will be paid by the Company to Holders of record of such Notes as of the close of business on such Regular Record Date, and the Redemption Price will be equal to 100% of the principal amount of such Notes).

"**Reference Property**" shall have the meaning specified in Section 14.07(a).

"**Regular Record Date**," with respect to any Interest Payment Date, shall mean the May 15 or November 15 (whether or not such day is a Business Day), as the case may be, immediately preceding such Interest Payment Date.

"**Related Party**" means, with respect to the Principal, (a) the spouse and each immediate family member of the Principal and (b) each trust, corporation, partnership or other entity of which the Principal beneficially holds an 80% or more controlling interest.

"**Relevant Stock Exchange**" means The NASDAQ Global Select Market or, if the Class A Common Stock is not then listed on The NASDAQ Global Select Market, the principal other U.S. national or regional securities exchange on which the Class A Common Stock is then listed, or, if the Class A Common Stock is not then listed on a U.S. national or regional securities exchange, the principal other market on which the Class A Common Stock is then traded.

"**Replacement Cash**" means, with respect to any Asset Sale involving Band 66 AWS-3 Spectrum, an amount of cash and Cash Equivalents equal to the applicable Collateral Deficit.

"**Required Amount**" means, with respect to any Net Proceeds and Specified Net Proceeds, an amount equal to (x) the sum of (i) 37.5% of all Net Proceeds from Asset Sales consummated following the Issue Date and (ii) 75% of all Specified Net Proceeds from Asset Sales consummated following the Issue Date *less* (y) the aggregate amount of all Net Proceeds and Specified Net Proceeds previously applied in accordance with Section 4.13(b) hereof.

"**Responsible Officer**" means, when used with respect to the Trustee, any officer within the Corporate Trust Services of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any such officer and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

*"***Retail Wireless Business***"* means the provision of prepaid and postpaid wireless communications, data and other services to subscribers, whether or not utilizing wireless spectrum licenses, including as a mobile virtual network operator.

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc.

"**SEC**" means the United States Securities and Exchange Commission.

"**Scheduled Trading Day**" means a day that is scheduled to be a Trading Day on the Relevant Stock Exchange. If the Class A Common Stock is not listed on a Relevant Stock Exchange, "Scheduled Trading Day" means a "Business Day."

"**Second Lien Indebtedness**" means any Indebtedness incurred pursuant to Section 4.12(a)(3) hereof for which the Authorized Representative shall have entered into the Second Lien Intercreditor Agreement as a Second Lien Representative.

"**Second Lien Intercreditor Agreement**" means a Second Lien Intercreditor Agreement substantially in the form of Exhibit C hereto among the grantors named therein, the Collateral Agent and the representatives for purposes thereof for holders of one or more classes of Junior Lien Obligations (as defined in the Second Lien Intercreditor Agreement) having a Lien on the Collateral ranking junior to the Lien securing the obligations under this Indenture.

"**Second Lien Representative**" means an Authorized Representative for the holders of Second Lien Indebtedness.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Security Agreement**" means the security agreement dated as of the Issue Date, among the Spectrum Assets Guarantors, the Equity Pledge Guarantors and the Collateral Agent, as amended, restated, modified, supplemented, extended or replaced from time to time.

"**Security Documents**" means the Equity Pledge Agreement, the Security Agreement, each Intercreditor Agreement, and all other pledge agreements, security agreements, deeds of trust, deeds to secure debt, pledges, collateral assignments and other agreements or instruments evidencing or creating any security interest or Lien in favor of the Collateral Agent for its benefit and the benefit of the Trustee and the Holders in any or all of the Collateral.

"**Settlement Amount**" has the meaning specified in Section 14.02(a)(iii).

"**Settlement Method**" means, with respect to any conversion of Notes, Physical Settlement, Cash Settlement or Combination Settlement, as elected (or deemed to have been elected) by the Company.

"**Share Exchange Event**" shall have the meaning specified in Section 14.07(a).

"**Significant Subsidiary**" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X promulgated pursuant to the Securities Act, as such regulation as in effect on the date of this Indenture.

"**Specified Dollar Amount**" means, with respect to any conversion of Notes, the maximum cash amount per $1,000 principal amount of Notes to be received upon conversion as specified by the Company (or deemed specified) in the notice specifying the Company's chosen Settlement Method.

"**Specified Net Proceeds**" means the aggregate cash proceeds (including insurance or litigation proceeds) on account of, or in respect of, the sale, lease, assignment, transfer, conveyance or other disposition of any Collateral comprising AWS-3 Spectrum pursuant to Section 4.13(a)(1), net of the direct costs relating to such sale, lease, assignment, transfer, conveyance or other disposition of AWS-3 Spectrum (including, without limitation, legal, accounting and investment banking fees, and sales commissions) and any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions) and any reserve for adjustment in respect of the sale price of such asset or assets.

"**Spectrum Assets**" means any (i) FCC Licenses with respect to AWS-3 Spectrum and AWS-4 Spectrum, including the proceeds for Band 66 and Band 70 of AWS-3 Spectrum and AWS-4 Spectrum held by the Spectrum Assets Guarantors and (ii) the proceeds thereof, in each case until any such FCC License no longer constitutes Collateral pursuant to the provisions of this Indenture and the Security Documents.

"**Spectrum Assets Guarantors**" means any of the Company's Subsidiaries that on or after the Issue Date hold any Spectrum Assets.

"**Spectrum Joint Venture**" means bona fide joint venture between Company and/or the Guarantors with an unaffiliated third party; *provided*, *however*, that the Principal, any Related Party and any employees or management of the Company or any of its Subsidiaries shall not hold any direct or indirect Equity Interest in such Spectrum Joint Venture other than indirectly through their ownership of Equity Interests of the Company.

"**Spectrum Value Debt Cap**" means $13.0 billion; provided that following the date that is two years after the Issue Date, the Company may, at its option, update the aggregate Appraised Value of the Collateral pursuant to the definition of "Appraised Value," and, thereafter, "Spectrum Value Debt Cap" shall mean the lesser of (x) the greater of (i) the updated aggregate Appraised Value of the Collateral multiplied by 0.375 and (ii) $13.0 billion, and (y) $15.0 billion.

"**Spin-Off**" shall have the meaning specified in Section 14.04(c).

"**Stock Price**" shall have the meaning specified in Section 14.03(c).

"**Subscription Agreements**" means the subscription agreements to purchase 14.265 million shares of Class A Common Stock described in the Prospectus.

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof); provided, notwithstanding anything to the contrary herein, any Guarantor shall in all events be deemed a Subsidiary of the Company hereunder and subject to the same covenants, undertakings and obligations as if it were a Subsidiary of the Company.

"**TIA**" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§77aaa-77bbbb).

"**Trading Day**" means a day on which:

(a) trading in the Class A Common Stock generally occurs on the Relevant Stock Exchange; and

(b) a Last Reported Sale Price for the Class A Common Stock is available on such Relevant Stock Exchange;

provided, that, if the Class A Common Stock is not listed or traded on a Relevant Stock Exchange, "Trading Day" means a "Business Day."

"**Trading Price**" per $1,000 principal amount of the Notes on any date of determination means the average of the secondary market bid quotations obtained in writing by the Bid Solicitation Agent for $5,000,000 principal amount of Notes at approximately 3:30 p.m. (New York City time) on such determination date from three independent nationally recognized securities dealers the Company selects for this purpose; *provided* that if three such bids cannot reasonably be obtained by the Bid Solicitation Agent but two such bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the Bid Solicitation Agent, that one bid shall be used. If the Bid Solicitation Agent cannot reasonably obtain at least one bid for $5,000,000 principal amount of Notes from a nationally recognized securities dealer, then the Trading Price per $1,000 principal amount of Notes shall be deemed to be less than 98% of the product of the Last Reported Sale Price of the Class A Common Stock and the Conversion Rate on such day.

"**Trigger Event**" shall have the meaning specified in Section 14.04(c).

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended, as it was in force at the date of execution of this Indenture.

"**Trustee**" means the Person named as the "**Trustee**" in the first paragraph of this Indenture until a successor trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Trustee**" shall mean or include each Person who is then a Trustee hereunder.

"**Uniform Commercial Code**" means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

"**Unit of Reference Property**" shall have the meaning specified in Section 14.07(a).

"**Valuation Period**" shall have the meaning specified in Section 14.04(c).

"**VWAP Trading Day**" means a day on which:

(a) there is no Market Disruption Event; and

(b) trading in the Class A Common Stock generally occurs on the Relevant Stock Exchange.

If the Class A Common Stock is not listed or traded on a Relevant Stock Exchange "VWAP Trading Day" means a "Business Day."

"**Wholly-Owned Subsidiary**" of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

Section 1.02. Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

(1) "indenture security holder" means a Holder of a Note;

(2) "indenture securities" means the Notes;

(3) "indenture to be qualified" means this Indenture;

(4) "indenture trustee" or "institutional trustee" means the Trustee; and

(5) "obligor" on the Notes and the Notes Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Notes Guarantees, respectively.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.03. Rules of Construction. Unless context requires otherwise:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "will" shall be interpreted to express a command;

(6) provisions apply to successive events and transactions;

(7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time; and

(8) for the purposes of this Indenture, references to "aggregate principal amount" of any Note includes any increase in the principal amount of that Note as a result of a payment of PIK Interest.

ARTICLE 2
ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES

Section 2.01. Designation and Amount. The Notes shall be designated as the "3.875% Convertible Senior Secured Notes due 2030." The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is initially limited to $1,906,229,449, subject to Section 2.10 and except for Notes authenticated and delivered upon the issuance of PIK Notes and Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of other Notes pursuant to Section 2.05, Section 2.06, Section 2.07, Section 10.04, Section 14.02 and Section 15.04.

Section 2.02. Form of Notes. The Notes and the Trustee's certificate of authentication to be borne by such Notes shall be substantially in the respective forms set forth in Exhibit A hereto, the terms and provisions of which shall constitute, and are hereby expressly incorporated in and made a part of this Indenture. To the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Any Global Note may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Indenture as may be required by the Custodian or the Depositary, or as may be required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange or automated quotation system upon which the Notes may be listed or traded or designated for issuance or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Notes are subject.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends or endorsements as any Officer executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, or to conform to usage or to indicate any special limitations or restrictions to which any particular Notes are subject.

Each Global Note shall represent such principal amount of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect purchases, cancellations, conversions, transfers or exchanges permitted hereby. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in such manner and upon instructions given by the Holder of such Notes in accordance with this Indenture. Payment of principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, a Global Note shall be made to the Holder of such Note on the date of payment, unless a record date or other means of determining Holders eligible to receive payment is provided for herein.

Section 2.03. Date and Denomination of Notes; Payments of Interest and Defaulted Amounts.

(a) The Notes shall be issuable in registered form without coupons in denominations of $1,000 principal amount and integral multiples of $1.00 in excess thereof. PIK Interest on the Notes shall be paid in minimum denominations of $1.00 and integral multiples thereof, rounded up to the nearest $1.00. Each Note shall be dated the date of its authentication and shall bear interest at a fixed rate equal to 3.875% per annum, on the outstanding principal amount of the Notes from the date specified on the face of such Note until all the outstanding principal amounts are fully repaid; *provided* that if any portion of the principal amount is duly converted, exchanged, redeemed, repurchased or otherwise cancelled in accordance with the terms of this Indenture, interest shall cease to accrue on the portion of the principal amount so converted, exchanged, redeemed, repurchased or otherwise cancelled. Accrued interest on the Notes shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for a partial month, on the basis of the number of days actually elapsed in a 30-day month.

(b) The Person in whose name any Note (or its Predecessor Note) is registered on the Note Register at the close of business on the Regular Record Date immediately preceding the relevant Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date. Interest shall be payable at the office or agency of the Company maintained by the Company for such purposes, which shall initially be the Corporate Trust Office.

(c) Any Defaulted Amounts shall forthwith cease to be payable to the Holder on the relevant payment date but shall accrue interest per annum at the rate borne by the Notes *plus* one percent from, and including, such relevant payment date, and such Defaulted Amounts together with such interest thereon shall be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Amounts to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a special record date for the payment of such Defaulted Amounts, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of the Defaulted Amounts proposed to be paid on each Note and the date of the proposed payment (which shall be not less than 25 days after the receipt by the Trustee of such notice, unless the Trustee shall consent to an earlier date), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Amounts or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Amounts as in this clause provided. Thereupon the Company shall fix a special record date for the payment of such Defaulted Amounts which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment, and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Company shall promptly notify the Trustee in writing of such special record date and the Trustee, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Amounts and the special record date therefor to be sent to each Holder at its address as it appears in the Note Register, not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Amounts and the special record date therefor having been sent, such Defaulted Amounts shall be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such special record date and shall no longer be payable pursuant to the following clause (ii) of this Section 2.03(c).

(ii) The Company may make payment of any Defaulted Amounts in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system and the Depositary, if, after written notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed satisfactory to the Trustee.

(d)

(i) From (and including) the Issue Date to November 30, 2026, the Company may, at its option, elect to pay interest on the Notes on any Interest Payment Date (i) by paying an amount in cash on such Interest Payment Date equal to all or a portion of interest accrued from, and including, the immediately preceding Interest Payment Date (or if there is no immediately preceding Interest Payment Date, from, and including, the issue date of such Notes or such other date from which such Note bears interest as stated on such Note) on the principal amount as of the immediately preceding Interest Payment Date (or if there is no immediately preceding Interest Payment Date, on the initial principal amount of the Notes), calculated at the Cash Interest Rate (the "**Cash Method**") and (ii) if not paid by the Cash Method, in the case of Global Notes, by payment-in-kind, by increasing the principal amount of such Global Notes by the Capitalization Amount for such Interest Payment Date or, in the case of Certificated Notes, by issuing PIK Notes in the form of Certificated Notes (the "**Capitalization Method**" and, any interest paid using the Capitalization Method, "**PIK Interest**"); *provided* that (1) the Company may not pay interest using the Capitalization Method for any interest period if the payment of interest on the New Exchange Notes or any Indebtedness incurred under clauses (2) and (3) of Section 4.12(a) during such period is made in cash and (2) on any Interest Payment Date on which the Company pays interest using the Capitalization Method, the Capitalization Amount shall be rounded up to the nearest $1.00; and provided further that for any Notes (1) surrendered for conversion after a Regular Record Date and on or prior to the corresponding Interest Payment Date or (2) repurchased on a Fundamental Change Repurchase Date that is after a Regular Record Date and on or prior to the corresponding Interest Payment Date, any Capitalization Amount which would have been paid as PIK Interest for such Notes on such corresponding Interest Payment Date shall instead be paid in cash at the Cash Interest Rate to the relevant Holder(s) of such Notes as of such Regular Record Date, and no such PIK Payment on account of such Notes (notwithstanding any prior election (or deemed election) by the Company to pay such interest pursuant to the Capitalization Method for such Notes) shall be paid. The Company shall elect the method of paying interest on an Interest Payment Date by delivering a notice to the Trustee and Holders on or prior to the 15th calendar day immediately preceding the relevant Interest Payment Date identifying the method selected and (a) the percentage of interest to be paid using the Cash Method and/or (b) the percentage of interest to be paid using the Capitalization Method, as applicable. In the absence of such an election with respect to an Interest Payment Date, the Company shall be deemed to have elected the Capitalization Method for all of the interest due on such Interest Payment Date. After November 30, 2026, the interest payable on an Interest Payment Date shall be paid entirely by the Cash Method.

(ii) The Company shall make payments of interest by the Capitalization Method, (x) if the Notes are represented by one or more Certificated Notes, by issuing additional Certificated Notes to the relevant record Holder on the relevant Interest Payment Date (the "**PIK Notes**") in an aggregate principal amount equal to the relevant amount of interest to be paid by the Capitalization Method (rounded up to the nearest $1.00) and the Trustee will, upon receipt of a Company Order, authenticate and deliver such PIK Notes in the form of Certificated Notes for original issuance to the Holders on the relevant Regular Record Date, as shown by the records of the Note Register and (y) if the Notes are represented by one or more Global Notes registered in the name of, or held by, the Depositary or its nominee on the relevant Regular Record Date, by increasing the principal amount of the outstanding Global Note by an amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest $1.00), and the Trustee, upon receipt of a Company Order, will increase the principal amount of the outstanding Global Note by such amount. The issuance of any PIK Notes to any Holder shall be computed on the basis of the aggregate principal amount of the Notes held by such Holder. Any PIK Notes issued as Certificated Notes shall be dated as of the applicable Interest Payment Date and shall bear interest from and after such date. All PIK Notes issued pursuant to a PIK Payment shall be governed by, and subject to the terms, provisions and conditions of, this Indenture and shall have the same rights and benefits as the Notes issued on the initial issue date of such Notes. Any PIK Notes shall be issued with the description "PIK Note" on the face of such Note. The Notes issued on the initial issue date, any increase in the balance of such Notes in connection with the payment of any PIK Interest and any PIK Notes shall be treated as a single class for all purposes under this Indenture. References in this Indenture and the Notes to the "principal amount" of the Notes shall include any increase in the principal amount of the outstanding Notes as a result of any PIK Payment. Following an increase in the principal amount of the outstanding Global Notes as a result of a PIK Payment, the Global Notes shall bear interest on such increased principal amount from and after the date of such PIK Payment.

(iii) The Company shall make payments of interest by the Cash Method (y) on any Certificated Notes (A) to Holders holding Certificated Notes having an aggregate principal amount of $1,000,000 or less, by check mailed to the Holders of these Notes at their address as it appears in the Note Register and (B) to Holders holding Certificated Notes having an aggregate principal amount of more than $1,000,000, either by check mailed to such Holders or, upon application by such a Holder to the Note Registrar not later than the relevant Regular Record Date, by wire transfer in immediately available funds to that Holder's account within the United States, if such Holder has provided us, the Trustee or the Paying Agent with the requisite information to make wire transfer, which application shall remain in effect until the Holder notifies, in writing, the Note Registrar to the contrary; and (z) on any Global Note by wire transfer of immediately available funds to the account of the Depositary or its nominee.

Section 2.04. Execution, Authentication and Delivery of Notes. The Notes shall be signed in the name and on behalf of the Company by the manual or electronic signature of at least one of its Officers.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Notes, and the Trustee in accordance with such Company Order shall authenticate and deliver such Notes, without any further action by the Company hereunder.

Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth on the form of Note attached as Exhibit A hereto, executed manually or electronically by an authorized signatory of the Trustee (or an authenticating agent appointed by the Trustee as provided by Section 19.11), shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee (or such an authenticating agent) upon any Note executed by the Company shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

In case any Officer of the Company who shall have signed any of the Notes shall cease to be such Officer before the Notes so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Notes nevertheless may be authenticated and delivered or disposed of as though the Person who signed such Notes had not ceased to be such Officer of the Company; and any Note may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Note, shall be an Officer of the Company, although at the date of the execution of this Indenture any such Person was not such an Officer.

Section 2.05. Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary.

(a) The Company shall cause to be kept at the Corporate Trust Office a register (the register maintained in such office or in any other office or agency of the Company designated pursuant to Section 4.02, the "**Note Register**") in which, subject to such reasonable regulations or procedures as it may prescribe, the Company shall provide for the registration of Notes and transfers of Notes. Such register shall be in written form or in any form capable of being converted into written form within a reasonable period of time. The Trustee is hereby initially appointed the "**Note Registrar**" for the purpose of registering Notes and transfers of Notes as herein provided. The Company may appoint one or more co-Note Registrars in accordance with Section 4.02.

Upon surrender for registration of transfer of any Note to the Note Registrar or any co-Note Registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.05, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by this Indenture.

Notes may be exchanged for other Notes of any authorized denominations and of a like aggregate principal amount, upon surrender of the Notes to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.02. Whenever any Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive, bearing registration numbers not contemporaneously outstanding.

All Notes presented or surrendered for registration of transfer or for exchange, repurchase or conversion shall (if so required by the Company, the Trustee, the Note Registrar or any co-Note Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and duly executed, by the Holder thereof or its attorney-in-fact duly authorized in writing.

No service charge shall be imposed by the Company, the Guarantors, the Trustee, the Note Registrar or any co-Note Registrar for any registration of transfer or exchange of Notes, but the Company or the Trustee may require a Holder to pay a sum sufficient to cover any transfer tax or other similar governmental charge required by law or permitted pursuant to Section 14.02(d) or Section 14.02(e).

None of the Company, the Guarantors, the Trustee, the Note Registrar or any co-Note Registrar shall be required to exchange or register a transfer of (i) any Notes surrendered for conversion or, if a portion of any Note is surrendered for conversion, such portion thereof surrendered for conversion, (ii) any Notes, or a portion of any Note, surrendered for repurchase (and not withdrawn) in accordance with Article 15 or (iii) any Notes selected for Optional Redemption in accordance with Article 16, except the unredeemed portion of any Note being redeemed in part.

All Notes issued upon any registration of transfer or exchange of Notes in accordance with this Indenture shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

(b) So long as the Notes are eligible for book-entry settlement with the Depositary, unless otherwise required by law, all Notes shall be represented by one or more Notes in global form (each, a "**Global Note**") registered in the name of the Depositary or the nominee of the Depositary. The transfer and exchange of beneficial interests in a Global Note that does not involve the issuance of a Certificated Note shall be effected through the Depositary (but not the Trustee or the Custodian) in accordance with this Indenture (including the restrictions on transfer set forth herein) and the Applicable Procedures.

(c) Notwithstanding any other provisions of this Indenture (other than the provisions set forth in this Section 2.05(c)), a Global Note may not be transferred as a whole or in part except (i) by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary and (ii) for transfers of portions of a Global Note in certificated form made upon request of a member of, or a participant in, the Depositary (for itself or on behalf of a beneficial owner) by written notice given to the Trustee by or on behalf of the Depositary in accordance with Applicable Procedures and in compliance with this Section 2.05(c).

The Depositary shall be a clearing agency registered under the Exchange Act. The Company initially appoints The Depository Trust Company to act as the "**Depositary**" with respect to each Global Note. Initially, each Global Note shall be issued to the Depositary, registered in the name of Cede & Co., as the nominee of the Depositary, and deposited with the Trustee as custodian for Cede & Co.

If (a) the Depositary (i) notifies the Company at any time that the Depositary is unwilling or unable to continue as depositary for the Global Notes or (ii) ceases to be a clearing agency registered under the Exchange Act and in either event the Company fails to appoint a successor depositary within 90 days; or (b) there has occurred and is continuing an Event of Default and the Depositary notifies the Trustee of its decision to exchange the Global Notes for Certificated Notes, the Company shall execute, and the Trustee, upon receipt of an Officers' Certificate, Opinion of Counsel and a Company Order for the authentication and delivery of Notes, shall authenticate and deliver Certificated Notes to each beneficial owner of the related Global Notes (or a portion thereof) in an aggregate principal amount equal to the aggregate principal amount of such Global Notes in exchange for such Global Notes, and upon delivery of the Global Notes to the Trustee such Global Notes shall be canceled.

Certificated Notes issued in exchange for a Global Note pursuant to this Section 2.05(c) shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. Upon execution and authentication, the Trustee shall deliver such Certificated Notes to the Persons in whose names such Certificated Notes are so registered.

At such time as all interests in a Global Note have been converted, canceled, purchased or transferred, such Global Note shall be, upon receipt thereof, canceled by the Trustee in accordance with Applicable Procedures and existing instructions between the Depositary and the Custodian. At any time prior to such cancelation, if any interest in a Global Note is exchanged for Certificated Notes, converted, canceled, purchased or transferred to a transferee who receives Certificated Notes therefor or any Certificated Note is exchanged or transferred for part of such Global Note, the principal amount of such Global Note shall, in accordance with the Applicable Procedures and instructions existing between the Depositary and the Custodian, be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such Global Note, by the Trustee or the Custodian, at the direction of the Trustee, to reflect such reduction or increase.

Neither the Company, the Guarantors, the Trustee nor any agent of the Company, the Guarantors or the Trustee shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note or maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Neither the Company nor the Trustee shall have any responsibility or liability for any act or omission of the Depositary.

(d) Each Note shall bear the following legend on the face thereof:

"THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE COMPANY WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND ISSUE DATE OF THE NOTE; (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE; AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT THE COMPANY AT 9601 SOUTH MERIDIAN BOULEVARD, ENGLEWOOD, COLORADO 80112, ATTENTION: GENERAL COUNSEL."

Section 2.06. Mutilated, Destroyed, Lost or Stolen Notes. In case any Note shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute, and upon its written request the Trustee or an authenticating agent appointed by the Trustee shall authenticate and deliver, a new Note, bearing a registration number not contemporaneously outstanding, in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. In every case the applicant for a substituted Note shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be reasonably required by them to save each of them harmless from any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company, to the Trustee and, if applicable, to such authenticating agent evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

The Trustee or such authenticating agent may authenticate any such substituted Note and deliver the same upon the receipt of such security or indemnity as the Trustee, the Company and, if applicable, such authenticating agent may reasonably require. Upon the issuance of any substitute Note, the Company or the Trustee may require the payment by the Holder of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. In case any Note that has matured or is about to mature or has been surrendered for required repurchase or is about to be converted in accordance with Article 14 shall become mutilated or be destroyed, lost or stolen, the Company may, in its sole discretion, instead of issuing a substitute Note, pay or authorize the payment of or convert or authorize the conversion of the same (without surrender thereof except in the case of a mutilated Note), as the case may be, if the applicant for such payment or conversion shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be reasonably required by them to save each of them harmless for any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, evidence satisfactory to the Company, the Trustee and, if applicable, any Paying Agent or Conversion Agent evidence of their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

Every substitute Note issued pursuant to the provisions of this Section 2.06 by virtue of the fact that any Note is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Note shall be found at any time, and shall be entitled to all the benefits of (but shall be subject to all the limitations set forth in) this Indenture equally and proportionately with any and all other Notes duly issued hereunder. To the extent permitted by law, all Notes shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or redemption or payment or conversion or repurchase of mutilated, destroyed, lost or stolen Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or redemption or payment or conversion or repurchase of negotiable instruments or other securities without their surrender.

Section 2.07. Temporary Notes. Pending the preparation of Certificated Notes, the Company may execute and the Trustee or an authenticating agent appointed by the Trustee shall, upon written request of the Company, authenticate and deliver temporary Notes (printed or lithographed). Temporary Notes shall be issuable in any authorized denomination, and substantially in the form of the Certificated Notes but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Company. Every such temporary Note shall be executed by the Company and authenticated by the Trustee or such authenticating agent upon the same conditions and in substantially the same manner, and with the same effect, as the Certificated Notes. Without unreasonable delay, the Company shall execute and deliver to the Trustee or such authenticating agent Certificated Notes (other than any Global Note) and thereupon any or all temporary Notes (other than any Global Note) may be surrendered in exchange therefor, at each office or agency maintained by the Company pursuant to Section 4.02 and the Trustee or such authenticating agent shall authenticate and deliver in exchange for such temporary Notes an equal aggregate principal amount of Certificated Notes. Such exchange shall be made by the Company at its own expense and without any charge therefor. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Certificated Notes authenticated and delivered hereunder.

Section 2.08. Cancellation of Notes Paid, Converted, Etc. The Company shall cause all Notes surrendered for the purpose of payment, repurchase (but excluding Notes repurchased pursuant to cash-settled swaps or other derivatives), registration of transfer or exchange or conversion, if surrendered to any Person other than the Trustee (including any of the Company's agents, Subsidiaries or Affiliates), to be surrendered to the Trustee for cancellation, and such Notes shall no longer be considered outstanding for purposes of this Indenture upon their payment, repurchase, registration of transfer or exchange or conversion. All Notes delivered to the Trustee for cancellation shall be canceled promptly by it. No Notes shall be authenticated in exchange for any Notes canceled, except as expressly permitted by any of the provisions of this Indenture. The Trustee shall dispose of canceled Notes in accordance with its customary procedures and, after such disposition, shall deliver a certificate of such disposition to the Company, at the Company's written request in a Company Order. If the Company or any of its Subsidiaries shall acquire any of the Notes, such acquisition shall not operate as a purchase or satisfaction of the indebtedness represented by such Notes unless and until the same are delivered to the Trustee for cancellation.

Section 2.09. CUSIP Numbers. The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in all notices issued to Holders as a convenience to such Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or on such notice and that reliance may be placed only on the other identification numbers printed on the Notes. The Company shall promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

Section 2.10. Additional Notes; Purchases.

(a) The Company may, from time to time, without the consent of, or notice to, the Holders, issue additional Notes under this Indenture with the same terms and with the same CUSIP number as the Notes issued on the Issue Date (other than differences in the issue price and interest accrued prior to the issue date of such additional Notes) in an unlimited aggregate principal amount, subject to applicable law and this Indenture, including in compliance with Section 4.12; *provided* that if any such additional Notes are not fungible with the Notes issued on the Issue Date for U.S. federal income tax and securities law purposes, such additional Notes shall have a separate CUSIP number. Such Notes issued on the Issue Date and the additional Notes shall rank equally and ratably and shall be treated as a single series for all purposes under this Indenture. Prior to the issuance of any such additional Notes, the Company shall deliver to the Trustee a Company Order, an Officers' Certificate and an Opinion of Counsel, such Officers' Certificate and Opinion of Counsel to cover such matters, in addition to those required by Section 19.06, as the Trustee shall reasonably request.

(b) The Company may, to the extent permitted by law, directly or indirectly (regardless of whether such Notes are surrendered to the Company), repurchase Notes in the open market or otherwise, whether by the Company or its Subsidiaries or through a private or public tender or exchange offer or through counterparties to private agreements, including by cash-settled swaps or other derivatives. The Company shall cause any Notes so repurchased (but excluding Notes repurchased pursuant to cash-settled swaps or other derivatives) to be surrendered to the Trustee for cancellation in accordance with Section 2.08, and they will no longer be considered outstanding under this Indenture upon this repurchase.

Section 2.11. Ranking. The Notes constitute a general unsecured obligation of the Company, ranking equally in right of payment with all existing and future unsubordinated indebtedness of the Company and ranking senior in right of payment to all existing and future indebtedness of the Company that is expressly made subordinate to the Notes by the terms of such indebtedness.

Section 2.12. Treasury Notes. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, the Principal or a Related Party will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

ARTICLE 3
SATISFACTION AND DISCHARGE

Section 3.01. Satisfaction and Discharge. This Indenture and the Security Documents shall upon request of the Company contained in an Officers' Certificate cease to be of further effect (except as set forth in the last paragraph of this Section 3.01), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture and the obligations of the Guarantors with respect to the Notes and the Notes Guarantees, when:

(i) either:

(A) all Notes theretofore authenticated and delivered (other than Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.06) have been delivered to the Trustee for cancellation; or

(B) the Company has irrevocably (subject to Section 4.04(d)) deposited with the Paying Agent or delivered to Holders, as applicable, after all of the outstanding Notes have (i) become due and payable, whether at the Maturity Date, any Redemption Date or any Fundamental Change Repurchase Date, and/or (ii) been converted (and the amount of the related consideration has been determined), cash or cash and/or shares of Class A Common Stock (solely to satisfy the Company's Conversion Obligations), as applicable, sufficient to pay all of the outstanding Notes and/or satisfy all conversions, as the case may be, and pay all other sums due and payable under this Indenture by the Company; and

(ii) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.06 and, if cash or shares of Class A Common Stock shall have been deposited with the Paying Agent pursuant to Section 3.01(i)(B) and Section 4.04 shall survive such satisfaction and discharge.

Section 3.02. Application of Trust Money. All money deposited with the Trustee pursuant to Section 3.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money in accordance with Section 3.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 3.01 hereof; provided that if the Company has made any payment of principal of, premium if any, or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

Section 3.03. Deposited Money to be Held in Trust; Indemnity. The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of outstanding Notes.

ARTICLE 4
PARTICULAR COVENANTS OF THE COMPANY

Section 4.01. Payment of Principal and Interest. The Company shall pay or deliver or cause to be paid or delivered, as the case may be, the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, the Settlement Amount owed on conversion, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, Settlement Amount and interest shall be considered paid or delivered, as applicable, on the date due if the Paying Agent, if other than the Company, holds as of 10:00 a.m., New York City time, on the due date money deposited by the Company in immediately available funds and/or shares of Class A Common Stock, as applicable, designated for and sufficient to pay and/or deliver all principal, Settlement Amount and interest then due. Unless such Paying Agent is the Trustee, the Company will promptly notify the Trustee in writing of any failure to take such action.

The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) and Settlement Amount owed on conversion to the extent it includes cash, at the rate equal to the interest rate on the Notes *plus* one percent to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period), at the same rate to the extent lawful.

Section 4.02. Maintenance of Office or Agency. The Company shall maintain an office or agency (which may be an office of the Trustee or an Affiliate of the Trustee) where Notes may be presented or surrendered for registration of transfer or exchange or for payment or repurchase ("**Paying Agent**") or for conversion ("**Conversion Agent**") and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. Further, if at any time there shall be no such office or agency in the City of New York where the Notes may be presented or surrendered for any or all such purposes, the Company shall forthwith designate and maintain such an office or agency in the City of New York, in order that there shall at all times be such an office or agency in the City of New York. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. The terms "**Paying Agent**" and "**Conversion Agent**" include any such additional or other offices or agencies, as applicable.

The Company hereby appoints the Trustee as Paying Agent, Note Registrar, Custodian and Conversion Agent and designates the Corporate Trust Office of the Trustee as one such office or agency of the Company.

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary act as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 4.03. Appointments to Fill Vacancies in Trustee's Office. The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.09, a Trustee, so that there shall at all times be a Trustee hereunder.

Section 4.04. Provisions as to Paying Agent. (a) If the Company shall appoint a Paying Agent other than the Trustee, the Company will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04:

(i) that it will hold all sums held by it as such agent for the payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, the Settlement Amount owed on conversion to the extent it includes cash, and accrued and unpaid interest on, the Notes in trust for the benefit of the Holders of the Notes;

(ii) that it will give the Trustee prompt written notice of any failure by the Company to make any payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, the Settlement Amount owed on conversion to the extent it includes cash, and accrued and unpaid interest on, the Notes when the same shall be due and payable; and

(iii) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust.

(b) If the Company shall act as its own Paying Agent, it will, on or before each due date of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, the Settlement Amount owed on conversion to the extent it includes cash, and accrued and unpaid interest on, the Notes, set aside, segregate and hold in trust for the benefit of the Holders of the Notes a sum sufficient to pay such principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable), Settlement Amount owed on conversion to the extent it includes cash and accrued and unpaid interest so becoming due and will promptly notify the Trustee in writing of any failure to take such action and of any failure by the Company to make any payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of the Notes, the Settlement Amount owed on conversion to the extent it includes cash, or accrued and unpaid interest on the Notes, when the same shall become due and payable.

(c) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay, cause to be paid or deliver to the Trustee all sums or amounts held in trust by the Company or any Paying Agent hereunder as required by this Section 4.04, such sums or amounts to be held by the Trustee upon the trusts herein contained and upon such payment or delivery by the Company or any Paying Agent to the Trustee, the Company or such Paying Agent shall be released from all further liability but only with respect to such sums or amounts.

(d) Subject to any applicable escheat laws, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, the Settlement Amount owed on conversion to the extent it includes cash, and accrued and unpaid interest on, any Note and remaining unclaimed for two years after such principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable), the Settlement Amount owed on conversion to the extent it includes cash, or interest has become due and payable shall be paid to the Company on request of the Company contained in an Officers' Certificate, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease.

Section 4.05. Existence. Subject to Article 11, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(a) its corporate or limited liability company existence, and the corporate, limited liability company, partnership or other existence of each of the Guarantors, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Guarantor; and

(b) the rights (charter and statutory), licenses (including any licenses constituting Spectrum Assets) and franchises of the Company and the Guarantors;

provided, however, that the Company shall not be required to preserve the corporate, limited liability company, partnership or other existence of any of the Guarantors or any such right, license or franchise if the Company's Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and the Guarantors, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

Section 4.06. Reports.

In the event (i) the Company is no longer subject to the reporting requirements of Sections 13(a) and 15(d) under the Exchange Act and (ii) any Notes are outstanding, the Company will furnish to the Holders, within 15 days after the time periods specified in the SEC's rules and regulations applicable to a large accelerated filer, all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company was required to file such forms, and, with respect to the annual information only, a report thereon by its independent registered public accounting firm.

Any delivery of such reports, information and documents to the Trustee shall be for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 4.07. Stay, Extension and Usury Laws. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.08. Compliance Certificate; Statements as to Defaults.

(a) The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year (beginning with the year ended December 31, 2024), an Officers' Certificate stating whether the signers thereof have knowledge of any Default that occurred during the previous year and is then continuing and, if so, specifying each such Default and nature thereof and what action the Company is taking or proposes to take with respect thereto.

(b) The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee an Officers' Certificate within 30 days after an Officer of the Company becomes aware of any event that would constitute a Default or Event of Default, the status and what action the Company is taking or proposes to take with respect thereto.

Section 4.09. Further Instruments and Acts. Upon request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 4.10. Taxes. The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies, except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders.

Section 4.11. Restricted Payments.

(a) None of the Guarantors shall, and the Company shall cause the Guarantors not to, directly or indirectly:

(1) (i) declare or pay any dividend or make any distribution of Collateral to any Person other than a Guarantor or (ii) make any Investment of Collateral, other than an Investment in a Guarantor; *provided*, that any distribution of Collateral to a Subsidiary that is not a Guarantor or any Investment of Collateral in a Subsidiary that is not a Guarantor are permitted so long as such Subsidiary executes and delivers a supplemental indenture to this Indenture providing for a guarantee by such Subsidiary and that the applicable Subsidiary or such Guarantor receiving Collateral shall have concurrently therewith executed any and all documents, financing statements, agreements and instruments, and taken all further action that may be required under applicable law (to the extent required under this Indenture and/or the Security Documents) in order to grant and perfect a first-priority Lien in such Collateral for the benefit of the Notes, in each case, pursuant to Section 4.17 hereof; or

(2) use any Collateral to purchase, redeem or otherwise acquire for value any Equity Interests of an Equity Pledge Guarantor or any direct or indirect parent of an Equity Pledge Guarantor.

(b) The Company shall not, directly or indirectly (including through its Subsidiaries), declare or pay any dividend on or make any other payment or distribution (whether made in cash, securities or other property) with respect to any of the Company's Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Company) to the direct or indirect holders of the Company's Capital Stock in their capacity as holders.

The foregoing provisions do not prohibit:

(a) the payment by the Company of any dividend within 60 days after the date of its declaration if at such date of its declaration such payment would have been permitted by the provisions of this Section 4.11;

(b) making dividends, payments or distributions by the Company payable solely in common Equity Interests of the Company;

(c) repurchases of Equity Interests deemed to occur upon (i) the exercise of stock options, warrants or convertible securities issued as compensation if such Equity Interests represent a portion of the exercise price thereof and (ii) the withholding of a portion of the Equity Interests granted or awarded to an employee to pay taxes associated therewith (or a dividend or distribution to finance such a deemed repurchase by the Company); and

(d) making payments to any future, current or former employee, director, officer, member of management or consultant of the Company, any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any equity subscription or equity holder agreement and any other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, members of management or consultants, in an aggregate amount not to exceed $100.0 million per calendar year.

Section 4.12. Incurrence of Indebtedness.

(a) None of the Guarantors shall, and the Company shall cause the Guarantors not to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to (collectively, "**incur**") any Indebtedness; provided, however, that notwithstanding the foregoing, any Guarantor may incur, so long as no Default or Event of Default has occurred and is continuing:

(1) Indebtedness represented by (i) the Notes issued on the Issue Date, any PIK Notes issued under this Indenture, the Notes Guarantees thereof, this Indenture and the Security Documents, (ii) the New Senior Spectrum Secured Notes and the New Exchange Notes, in each case, issued on the Issue Date, and (iii) the New Exchange Notes issued as PIK Notes (as defined in the New Exchange Notes Indenture) and, in each case, related guarantees;

(2) First Lien Indebtedness (other than the Notes, the New Exchange Notes and the New Senior Spectrum Secured Notes issued on the Issue Date); *provided* that (a)(w) immediately after giving effect to such First Lien Indebtedness, the First Lien LTV Ratio shall not be greater than 0.375 to 1.00, (x) the aggregate amount of First Lien Indebtedness that may be incurred pursuant to this clause (2) after the Issue Date shall not exceed the Spectrum Value Debt Cap, (y) First Lien Indebtedness incurred under this clause (2) cannot be incurred prior to the completion of the Initial Appraisal pursuant to Section 4.21 hereof and (z) First Lien Indebtedness incurred under this clause (2) cannot be guaranteed by any Subsidiary that is not a Guarantor or secured by any assets other than the Collateral; and (b) unless such First Lien Indebtedness is in the form of Notes, the New Exchange Notes or the New Senior Spectrum Secured Notes issued under this Indenture, the New Exchange Notes Indenture and the New Senior Spectrum Secured Notes Indenture, respectively, the Authorized Representative for such First Lien Indebtedness shall have entered into the First Lien Intercreditor Agreement as a First Lien Representative;

(3) Indebtedness; *provided* that (a) immediately after giving effect to such Indebtedness, the LTV Ratio shall not be greater than 0.60 to 1.00; (b) Indebtedness incurred under this clause (3) cannot be incurred prior to the completion of the Initial Appraisal pursuant to Section 4.21 hereof; (c) Indebtedness incurred under this clause (3) cannot be guaranteed by any Subsidiary that is not a Guarantor or secured by any assets other than the Collateral; (d) Indebtedness incurred under this clause (3) cannot have a maturity date earlier than one year following the occurrence of the maturity date of the Notes; (e) the terms of any Indebtedness incurred under this clause (3) cannot provide for (x) any scheduled repayment, mandatory repayment or redemption so long as any Notes remain outstanding and (y) no cash interest shall be paid on such Indebtedness for any period if the Company has elected to pay PIK Interest for the most recently ended interest payment period; (f) the covenants and events of default applicable to any Indebtedness incurred under this clause (3) shall be no more restrictive than those applicable to the Notes; and (g) if such Indebtedness is secured by a Lien on any Collateral, the Authorized Representative for such Second Lien Indebtedness shall have entered into the Second Lien Intercreditor Agreement as a Second Lien Representative;

(4) Indebtedness between and among the Guarantors; *provided* that any such intercompany debt shall be pledged on a first lien basis in favor of the Collateral Agent for its benefit and the benefit of the Trustee and the Holders pursuant to the Security Documents (it being understood that the Security Documents shall be amended as necessary to provide for the pledge of debt as collateral and in any event, shall be in a form satisfactory to the Required Holders and the Collateral Agent); and

(5) the guarantee by any Guarantor of Indebtedness of a Guarantor that was permitted to be incurred by another provision of this Section 4.12.

(b) For purposes of determining compliance with this Section 4.12, in the event that an item of Indebtedness meets the criteria of more than one clause in the paragraph above, such Indebtedness may be divided, classified or reclassified at the time of incurrence thereof or at any later time (in whole or in part) in any manner that complies with this Section 4.12 and such item of Indebtedness may be incurred partially under one clause and partially under one or more other clauses.

(c) The principal amount of any Indebtedness outstanding under any clause of this Section 4.12 will be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness.

(d) The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms will not be deemed to be an incurrence of Indebtedness for purposes of this Section 4.12. Notwithstanding any other provision of this Section 4.12, the maximum amount of Indebtedness that the Company or any Subsidiary may incur pursuant to this Section 4.12 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

Section 4.13. Asset Sales.

(a) No Guarantor will, and the Company shall cause the Guarantors not to, in a single transaction or a series of related transactions, sell, lease, assign, transfer, convey or otherwise dispose of any Collateral owned by such Guarantor (including through the sale by the Company or its Subsidiaries of the Equity Interests of any Guarantor) (each of the forgoing, an "**Asset Sale**"); provided that the following shall not be deemed an Asset Sale:

(1) the sale, lease, assignment, transfer, conveyance or other disposition of any Collateral at no less than the fair market value of such Collateral for cash or Cash Equivalents, so long as, on a pro forma basis for such sale, lease, conveyance or other disposition, the First Lien LTV Ratio is not greater than 0.375 to 1.00; provided that the Appraised Value of the Collateral sold, leased, transferred or otherwise disposed of pursuant to this sub-clause (1) shall not exceed $9.5 billion in the aggregate (with the aggregate value of such Collateral for purposes of calculating utilization of this basket being determined pursuant to the definition "Appraised Value" at the time of consummation thereof without giving any effect to subsequent changes in value of the applicable assets); *provided*, further, that no such sale, lease, assignment, transfer conveyance or other disposition shall be made to any Affiliate of such Guarantor other than another Guarantor or a Spectrum Joint Venture; provided, further, that any sale, assignment, transfer, conveyance or disposition of any Collateral to a Spectrum Joint Venture (a) shall be made at no less than the Appraised Value of such Collateral for cash and (b) any Net Proceeds or Specified Net Proceeds resulting therefrom shall be applied as set forth under this Section 4.13;

(2) the sale, lease, assignment, transfer, conveyance or other disposition of any Collateral between or among the Guarantors; *provided* that the applicable Guarantor receiving Collateral shall have concurrently therewith executed any and all documents, financing statements, agreements and instruments, and taken all further action that may be required under applicable law (to the extent required under this Indenture and/or the Security Documents) in order to grant and perfect a first-priority Lien in such Collateral for the benefit of the Holders;

(3) a disposition resulting from any condemnation or other taking, or temporary or permanent requisition of, any property or asset, any interest therein or right appurtenant thereto, in each case, as the result of the exercise of any right of condemnation or eminent domain, including any sale or other transfer to a governmental authority in lieu of, or in anticipation of, any of the foregoing events; and

(4) any Permitted Asset Swap.

(b) Within 45 days after receipt of any Net Proceeds or, Specified Net Proceeds, as applicable, such Guarantor shall:

(1) so long as any aggregate principal amount of the New Senior Spectrum Secured Notes remain outstanding, apply the Required Amount of such Net Proceeds and Specified Net Proceeds to redeem New Senior Spectrum Secured Notes; provided that the Company shall redeem New Senior Spectrum Secured Notes in the following order:

(A) *first*, up to $1.5 billion in aggregate principal amount of the New Senior Spectrum Secured Notes at a redemption price not to exceed 103% plus accrued and unpaid interest in accordance with the New Senior Spectrum Secured Notes Indenture,

(B) *second*, up to $500 million in aggregate principal amount of the New Senior Spectrum Secured Notes at a redemption price not to exceed 105% plus accrued and unpaid interest in accordance with the New Senior Spectrum Secured Notes Indenture; and

(C) *third*, New Senior Spectrum Secured Notes at a redemption price not to exceed (A) during the period prior to the date that is two years after the Issue Date, par plus 60% of the make-whole premium that would be payable pursuant to the make-whole optional redemption provisions under the New Senior Spectrum Secured Notes or (B) thereafter, the then-applicable redemption price specified in the New Senior Spectrum Secured Notes Indenture as in effect on the Issue Date;

(2) apply the Required Amount of such Net Proceeds and Specified Net Proceeds to redeem New Exchange Notes pursuant to Section 3.07(c) of the New Exchange Notes Indenture; or

(3) any combination of the foregoing.

Any Net Proceeds or Specified Net Proceeds that are not required to be applied as set forth above may be used for any purpose not prohibited by this Indenture, subject to the other covenants contained in this Indenture.

Section 4.14. Transactions with Affiliates.

(a) Neither the Company nor any of the Guarantors shall enter into any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each of the foregoing, an "**Affiliate Transaction**"), unless:

(1) such Affiliate Transaction is on terms that are no less favorable to the Company or such Guarantor than those that would have been obtained in a comparable transaction by the Company or such Guarantor with an unrelated person; and

(2) if such Affiliate Transaction involves aggregate payments in excess of $250.0 million, such Affiliate Transaction has either (A) been approved by a majority of the disinterested members of the Company's or the applicable Guarantor's Board of Directors or (B) if there are no disinterested members of the Company's or the applicable Guarantor's Board of Directors, the Company or such Guarantor has obtained the favorable opinion of an independent expert as to the fairness of such Affiliate Transaction to the relevant Guarantor, as the case may be, from a financial point of view, and the Guarantor delivers to the Trustee an Officer's Certificate, upon which the Trustee shall be permitted to conclusively rely, together with a copy of the applicable resolution of the Company's or such Guarantor's Board of Directors set forth in an Officer's Certificate certifying that such Affiliate Transaction has been so approved and complies with clause (1) above;

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) (a) transactions between or among the Company and the Guarantors and (b) any transaction pursuant to, or related to, an Intercompany Loan;

(2) transactions that do not violate the provisions of Section 4.11 hereof;

(3) any transactions pursuant to agreements in effect on the Issue Date and any modifications, extensions or renewals thereof that are no less favorable to the Company or the applicable Guarantor than such agreement as in effect on the Issue Date;

(4) transactions with Affiliates solely in their capacity as holders of Indebtedness or Capital Stock of the Company or any Guarantor, relating solely to such Indebtedness or Capital Stock;

(5) any transaction in connection with a Spectrum Joint Venture that is not prohibited by Section 4.13(a)(1) or Section 4.13(a)(2) hereof;

(6) so long as it complies with clause (a) of this Section 4.14, and the covenant set forth under Section 4.13, transactions with respect to any sale, lease, conveyance, license or other disposition of any Spectrum Assets in connection with the commercialization or utilization of wireless spectrum licenses;

(7) overhead and other ordinary-course allocations of costs and services on a reasonable basis so long as such arrangements are comparable to arrangements made on an arm's length basis;

(8) allocations of tax liabilities and other tax-related items among the Guarantors and its Affiliates (including pursuant to a tax sharing agreement or arrangement) based principally upon the financial income, taxable income, credits and other amounts directly related to the respective parties, to the extent that the share of such liabilities and other items allocable to the Guarantors and its Subsidiaries shall not exceed the amount that such Persons would have been responsible for as a direct taxpayer;

(9) so long as it complies with clause (a) of this Section 4.14, the provision of backhaul, uplink, transmission, billing, customer service, programming acquisition and other ordinary course services by the Company or any of the Guarantors to Satellite Communications Operating Corporation and to Transponder Encryption Services Corporation on a basis consistent with past practice;

(10) arrangements or agreements entered into in the ordinary course of business providing for the acquisition or provision of goods and services;

(11) transactions with the Company or any of its controlled Affiliates that have been approved by a majority of the members of the audit committee of the Company or a majority of Disinterested Directors or a special committee of the Board of Directors of the Company consisting solely of Disinterested Directors;

(12) amendments, modifications, renewals or replacements from time to time of any of the contracts, arrangements, services or other matters referred to or contemplated by any of the foregoing items; *provided* that any such amendments, modifications, renewals or replacements shall not be on terms materially less advantageous to the Company or the Guarantors; and

(13) transactions with any person or any of its controlled affiliates that owns or acquires from the Company or any Subsidiary all or substantially all of the assets primarily used (or intended to be used) in connection with, or reasonably related to, the Retail Wireless Business, as determined in good faith by the Company or such Subsidiary, that have been approved by a majority of the members of the audit committee of the Company or a special committee of the Company's Board of Directors consisting solely of members of the Company's Board of Directors who are not directors, officers or employees of such person or any of its controlled Affiliates.

Section 4.15. Liens. No Guarantor shall, and the Company shall cause the Guarantors not to, directly or indirectly, create, incur, assume or suffer to exist any Lien on any Collateral, other than Liens securing First Lien Indebtedness and Second Lien Indebtedness incurred in compliance with Section 4.12.

Section 4.16. After Acquired Collateral and Future Assurances.

The Guarantors shall, and the Company shall cause the Guarantors to, execute, deliver and/or file any and all further documents, financing statements, agreements and instruments, and take all further action that may be required under applicable law (to the extent required under this Indenture and/or the Security Documents) in order to grant, preserve, protect and perfect the validity and priority of the security interests and Liens created or intended to be created by the Security Documents in the Collateral. In addition, from time to time, the Guarantors will reasonably promptly (and in no event later than 90 days) secure the obligations under this Indenture and the Security Documents by pledging or creating, or causing to be pledged or created, perfected security interests and Liens with respect to the Collateral. For the avoidance of doubt, the Collateral Agent shall not be responsible for preparing or filing financing statements or otherwise perfecting the security interest in the Collateral.

Any transfer or other disposition of any Collateral by any Guarantor to the Company or any Subsidiary of the Company that is not a Guarantor or a Spectrum Joint Venture shall be void *ab initio*, and in any event the Company and its Subsidiaries shall (i) immediately take any and all actions necessary to return such Collateral to the applicable Guarantor and (ii) pending such return immediately take any and all actions necessary to cause such Collateral to be subject to perfected security interests and Liens to secure the obligations under the EchoStar Exchange Notes Indenture and the Security Documents.

Section 4.17. Additional Guarantees and Collateral.

If any Guarantor transfers or causes to be transferred, in one transaction or a series of related transactions, Collateral (other than any Collateral that is released from the Lien securing the Notes pursuant to the provisions of this Indenture or the Security Documents) to another Guarantor or any of the Company's Subsidiaries that is not a Guarantor, then:

(1) if the transfer is to a Subsidiary of the Company other than a Guarantor, the Company shall cause such Subsidiary, concurrently with such transfer, to become a Guarantor by executing and delivering to the Trustee a supplemental indenture substantially in the form attached to this Indenture pursuant to which such Subsidiary shall unconditionally guarantee all of the Company's obligations under the Notes on the terms set forth in this Indenture and deliver to the Trustee an opinion of counsel reasonably satisfactory to the Trustee that such supplemental indenture has been duly authorized, executed and delivered by, and is a valid and binding obligation of, such Subsidiary; and

(2) with respect to any such transfer, the Company shall, or shall cause such Subsidiary or such Guarantor, concurrently with such transfer, to execute and deliver such Security Documents or supplements to the Security Documents and any and all further documents, financing statements, agreements and instruments, and take all further action that may be required under applicable law (to the extent required under this Indenture or the Security Documents), in order to grant and perfect a first-priority Lien in the transferred Collateral for the benefit of the Trustee and the Holders.

The form of such supplemental indenture is attached as Exhibit D hereto.

Section 4.18. [Reserved].

Section 4.19. Limitation on transactions with DDBS or HSSC

The Company shall not, and shall not permit any of its Subsidiaries (other than any DDBS or HSSC entities) to transfer to DDBS or HSSC any assets, whether as an Asset Sale, investment, dividend or otherwise, or prepay intercompany debts owed to DDBS or HSSC, in each case, other than (i) such transfers in the form of an Intercompany Loan in an amount not to exceed $2.0 billion in the aggregate at any one time outstanding or (ii) in accordance with, or pursuant to, agreements in effect on the Issue Date.

Section 4.20. Limitation on Dividends and other Payment Restrictions affecting Guarantors.

Neither the Company nor any of the Guarantors shall, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of the Guarantors to:

(a) pay dividends or make any other distribution to the Company on the Guarantors' Capital Stock or with respect to any other interest or participation in or measured by its profits, or pay any Indebtedness owed to the Company or any Guarantor;

(b) make loans or advances to the Company or any Guarantors; or

(c) transfer any of its properties or assets to the Company or any Guarantor, except for such encumbrances or restrictions existing under or by reason of:

(i) existing agreements as in effect on the Issue Date;

(ii) applicable law or regulation;

(iii) by reason of customary non-assignment provisions in leases entered into in the ordinary course of business and consistent with past practices;

(iv) this Indenture, the Notes, the New Exchange Notes, the New Exchange Notes Indenture, the New Senior Spectrum Secured Notes or the New Senior Spectrum Secured Notes Indenture; or

(v) any agreement for the sale of any Guarantor or its assets that restricts distributions by that Guarantor pending its sale; *provided* that during the entire period in which such encumbrance or restriction is effective, such sale (together with any other sales pending) would be permitted under the terms of this Indenture; or

(d) any instrument governing Indebtedness permitted to be incurred under the terms of this Indenture to the extent any applicable restrictions are not more restrictive, taken as a whole, than such restrictions contained in this Indenture.

Section 4.21. Collateral Appraisal.

The Company shall obtain an initial appraisal of the Collateral (the "**Initial Appraisal**") pursuant to the definition of the "Appraised Value" and deliver that Initial Appraisal to the Trustee within 60 days of the Issue Date.

If, following the Issue Date, FCC Licenses that form part of the Collateral accounting for up to 10% of the aggregate MHz-POPs of all the FCC Licenses constituting the Collateral are forfeited to the FCC, on any date, as a result of the Company's failure to meet its buildout milestones with respect to such forfeited FCC Licenses (such date, the "**Forfeiture Date**"), the Company within 60 days of such Forfeiture Date shall obtain a written appraisal (the "**Forfeiture Appraisal**") of the Collateral pursuant to the definition of the "Appraised Value" and shall deliver a certificate to the Trustee stating that the LTV Ratio as of the date of the appraisal does not exceed 0.375 to 1.00 (the "**First Certificate**"); provided that if such LTV Ratio exceeds 0.375 to 1.00, and, therefore, the foregoing First Certificate cannot be delivered, then within 60 days of receipt by the Company of the Forfeiture Appraisal and subject to the First Lien Intercreditor Agreement and the Security Documents, the Company shall: (i) add additional Spectrum Asset Guarantors and/or pledge (or cause to be pledged) cash (provided that any such cash shall be held in a deposit account established by the Company subject to the sole dominion and control of the Collateral Agent with respect to which the Company shall not have withdrawal rights prior to the repayment in full of the Notes pursuant to a customary account control agreement, reasonably satisfactory to the Collateral Agent, that will provide, among other things, the cash in such account shall not be invested and need not accrue any interest) or additional Collateral to secure the Notes and (ii) provide a certificate to the Trustee stating that, after giving effect to such joinders, the LTV Ratio is not greater than 0.375 to 1.00 (the "**Second Certificate**"). The Company will make, upon request, available for inspection by the Holders any applicable appraisals from an Independent Appraiser conducted pursuant to the definition of the "Appraised Value" with respect to such additional Collateral; provided that, solely for purposes of this clause (ii), the Company shall not be required to obtain an updated appraisal with respect to the Collateral appraised in the Forfeiture Appraisal.

Neither the Trustee nor the Collateral Agent have any (or shall have any) knowledge whatsoever of whether or when any forfeiture event or Forfeiture Date has occurred; and shall have no responsibility for making any such determination. In the event the Trustee receives a First Certificate and/or Second Certificate, it shall: (i) have no duty or obligation to monitor or determine whether such First Certificate or Second Certificate satisfies the Company's obligations in any manner whatsoever, including, but not limited to, the sufficiency of the certificate contents or the compliance by the Company with any deadline or timing stricture contemplated above; and (ii) have no duty or obligation to send any First Certificate or Second Certificate received by it to the Holders or otherwise notify the Holders that it has received no such certificates. However, should the Company deliver a First Certificate or Second Certificate, it shall notify the Holders that it has delivered a First Certificate or a Second Certificate to the Trustee and shall thereafter make such certificates available for inspection by the Holders. Neither the Trustee nor the Collateral Agent shall have any duty to determine the sufficiency of any additional Collateral added or pledged pursuant hereto or be charged with knowledge of the contents of, or have any responsibility in connection with, any appraisal referred to above.

Section 4.22. Limitation on Activities of Guarantors.

Each Guarantor shall engage in no activities other than those reasonably related to its ownership of the Collateral owned by it and shall own no material assets other than the Collateral owned by it.

Section 4.23. No Dilutive Issuances.

The Company shall not effect any Dilutive Issuance that would, absent the operation of the Floor Price, result in an adjustment to the Conversion Price pursuant to Section 14.04(f) to an amount less than the Floor Price, unless the Company has obtained shareholder approval as required by the listing standards of The NASDAQ Global Select Market, The NASDAQ Global Market or The New York Stock Exchange (or any of their respective successors), as applicable, to adjust the Conversion Price to the applicable Effective Price before such Dilutive Issuance. Upon obtaining such shareholder approval, or upon a determination that such shareholder approval is not required, the Floor Price shall be reduced to the applicable Effective Price, solely with respect to such Dilutive Issuance, for all purposes under Section 14.04(f).

ARTICLE 5
LISTS OF HOLDERS

Section 5.01. Lists of Holders. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA §312(a). If the Trustee is not the Note Registrar, the Company will furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders, including the aggregate principal amount of Notes held by each, and the Company shall otherwise comply with TIA §312(a).

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01. Events of Default. Each of the following shall constitute an event of default (each an, "**Event of Default**") :

(a) default for 30 days in the payment when due of interest on the Notes;

(b) default in the payment when due (at stated maturity, upon optional redemption, upon any required repurchase or otherwise) of principal of, or premium, if any, on the Notes;

(c) failure by the Company or any of the Guarantors, as applicable, for 30 days to comply with the provisions described under Section 4.11 and Section 4.12, or the breach of any representation or warranty, or the making of any untrue statement, in any certificate delivered by the Company pursuant to this Indenture;

(d) failure by the Company or any of the Guarantors, as applicable, to comply with the provisions of Section 4.13, Section 4.14 and Section 4.21;

(e) failure by the Company or any of the Guarantors, as applicable, for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding to comply with any of the other agreements in this Indenture;

(f) failure by the Company to comply with its obligation to convert the Notes in accordance with this Indenture upon exercise of a Holder's conversion right, if such failure continues for a period of five Business Days following the due date for the delivery thereof;

(g) failure by the Company to give a Fundamental Change Company Notice as required under Section 15.02(c) or a notice of a specified corporate transaction as required under Section 14.01(b), in each case, when due;

(h) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness by the Company or any Subsidiary (or the payment of which is guaranteed by the Company or any Subsidiary) (other than Indebtedness of DDBS and/or HSSC), which default:

(i) is caused by a failure to pay when due principal or interest on such Indebtedness within the grace period provided in such Indebtedness (a "**Payment Default**"); or

(ii) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $250.0 million or more; provided that no Default or Event of Default will be deemed to occur with respect to any Indebtedness that is paid or retired (or for which such failure to pay or acceleration is waived or rescinded within 20 Business Days);

(i) failure by the Company or any Significant Subsidiary to pay final judgments (other than any judgment as to which a nationally recognized insurance company has accepted full liability) aggregating in excess of $250.0 million, which judgments are not being converted on good faith or are not stayed within 60 days after their entry;

(j) any Notes Guarantee shall be held in a judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect, or any Guarantor, or any person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Notes Guarantee;

(k) the Company or any Significant Subsidiary (other than DDBS and/or HSSC) pursuant to or within the meaning of any Bankruptcy Law: (i) commences a voluntary case; (ii) consents to the entry of an order for relief against it in an involuntary case; (iii) consents to the appointment of a custodian of it or for all or substantially all of its property; or (iv) makes a general assignment for the benefit of creditors;

(l) other than with respect to DDBS and/or HSSC, a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (i) is for relief against the Company or a Significant Subsidiary in an involuntary case; (ii) appoints a custodian of the Company or any Significant Subsidiary or for all or substantially all of the property of the Company or any Significant Subsidiary; or (iii) orders the liquidation of the Company or any Significant Subsidiary, and, in each case of the foregoing clauses (i) through (iii), the order or decree remains unstayed and in effect for 60 consecutive days;

(m) in each case with respect to any Collateral having a fair market value in excess of $250.0 million individually or in the aggregate (without duplication), any of the Security Documents at any time for any reason is declared null and void, or shall cease to be effective in all material respects to give the Collateral Agent the perfected Liens with the priority purported to be created thereby subject to no other Liens (in each case, other than as expressly permitted by this Indenture and the applicable Security Documents or by reason of the termination of this Indenture or the applicable Security Document in accordance with its terms), which declaration or cessation is not rescinded, stayed, or waived by the persons having such authority pursuant to this Indenture or the Security Documents or otherwise cured within 30 days after the Company receives written notice thereof specifying such occurrence from the Trustee or the Holders of at least 25% of the outstanding principal amount of the Notes; and

(n) FCC Licenses that form part of the Collateral accounting for more than 10% of the aggregate MHz-POPs of all the FCC Licenses constituting the Collateral are forfeited to the FCC as a result of the Company's or the Guarantors' failure to meet their respective buildout milestones with respect to such forfeited FCC Licenses.

Section 6.02. Acceleration; Rescission and Annulment.

(a) In the case of an Event of Default arising from the events of bankruptcy or insolvency with respect to the Company or any Guarantor described in Section 6.01(k) or (l) above, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount then outstanding of the Notes may declare all the Notes to be due and payable immediately.

(b) Notwithstanding the foregoing, a Default under Section 6.01(c), (e), (h), (i) and (m) above will not constitute an Event of Default until the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Notes notify the Company of the Default and, with respect to Section 6.01(c), (e), (h), (i) and (m), such Default is not cured within the time specified in Section 6.01(c), (e), (h), (i) and (m) described above after receipt of such notice.

(c) The Holders of a majority in aggregate principal amount of the then outstanding of the Notes, by notice to the Trustee, may on behalf of the Holders of all of the Notes rescind an acceleration or waive all past Defaults or Events of Default and its consequences under this Indenture, except a continuing Default or Event of Default in the payment of principal (including any Redemption Price and any Fundamental Change Repurchase Price, if applicable, or interest or the failure to deliver the consideration due upon conversion) and rescind any such acceleration with respect to the Notes and its consequences if (x) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (y) all existing events of default, other than the nonpayment of the principal of and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived.

(d) The Company is required to deliver to the Trustee, in its capacity as trustee of this Indenture, annually a statement regarding compliance with this Indenture, and the Company is required, upon becoming aware of any Default or Event of Default thereunder to deliver to the Trustee a statement specifying such Default or Event of Default.

(e) If the Notes are accelerated or otherwise become due prior to their stated maturity (including the acceleration of any portion of the Indebtedness evidenced by the Notes by operation of law), the amount that shall then be due and payable shall be equal to: 100% of the principal amount of the Notes then outstanding, plus accrued and unpaid (or not yet capitalized in the case of PIK Interest) interest to, but excluding, the date of such acceleration, as if such acceleration were an optional redemption of the Notes so accelerated.

Notwithstanding the generality of the foregoing, if the Notes are accelerated or otherwise become due prior to their stated maturity (including the acceleration of any portion of the Indebtedness evidenced by the Notes by operation of law), the principal amount of the Notes then outstanding, plus accrued and unpaid interest shall also be due and payable as though the Notes had been optionally redeemed on the date of such acceleration and shall constitute part of the obligations with respect to the Notes in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Holder's lost profits as a result thereof. If such amount becomes due and payable, it shall be deemed to be principal of the Notes and interest shall accrue on the full principal amount of the Notes from and after the applicable triggering event. Any premium payable pursuant to this paragraph shall be presumed to be liquidated damages sustained by each Holder as the result of the acceleration of the Notes, and the Company agrees that it is reasonable under the circumstances currently existing. The premium shall also be payable in the event the Notes or the Indenture are satisfied, released or discharged through foreclosure, whether by judicial proceeding, deed in lieu of foreclosure or by any other means. THE COMPANY AND EACH GUARANTOR EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Company expressly agrees (to the fullest extent it may lawfully do so) that: (A) the premium is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) the premium shall be payable notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between the Holders and the Company giving specific consideration in this transaction for such agreement to pay the premium; and (D) the Company shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Company expressly acknowledges that its agreement to pay the premium to the Holders as herein described is a material inducement to the Holders to purchase the Notes

Section 6.03. [Reserved].

Section 6.04. Payments of Notes on Default; Suit Therefor. If an Event of Default described in clause (a), (b) or (c) of Section 6.01 shall have occurred and the Notes have become due and payable pursuant to Section 6.02, the Company shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on the Notes for principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable), satisfaction of the Conversion Obligation with respect to all Notes that have been converted, and interest, if any, with (to the extent that payment of such interest shall be legally enforceable) interest on any such overdue amounts, at the rate borne by the Notes at such time *plus* one percent, and, in addition thereto, such further amount as shall be sufficient to cover any amounts due to the Trustee under Section 7.06. If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon the Notes and collect the monies adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Notes, wherever situated.

In the event there shall be pending proceedings for the bankruptcy or for the reorganization of the Company under Bankruptcy Law, or any other applicable law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company, the property of the Company, or in the event of any other judicial proceedings relative to the Company, or to the creditors or property of the Company, the Guarantors, the Trustee, irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 6.04, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal and accrued and unpaid interest, if any, in respect of the Notes, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents and to take such other actions as it may deem necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceedings relative to the Company, its creditors, or its property, and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after the deduction of any amounts due to the Trustee under Section 7.06; and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by each of the Holders to make such payments to the Trustee, as administrative expenses, and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for compensation owed to it, expenses, advances and disbursements, including agents and counsel fees, and including any other amounts due to the Trustee under Section 7.06, incurred by it up to the date of such distribution. To the extent that such payment of compensation, expenses, advances and disbursements out of the estate in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, monies, securities and other property that the Holders of the Notes may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting such Holder or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Notes.

In any proceedings brought by the Trustee (and in any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Holders of the Notes parties to any such proceedings.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of any waiver pursuant to Section 6.09 or any rescission and annulment pursuant to Section 6.02 or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the Holders, and the Trustee shall, subject to any determination in such proceeding, be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the Holders, and the Trustee shall continue as though no such proceeding had been instituted.

Section 6.05. Application of Monies Collected by Trustee. Subject to any applicable Intercreditor Agreement, any monies collected by the Trustee or Collateral Agent pursuant to this Article 6 with respect to the Notes shall be applied in the following order, at the date or dates fixed by the Trustee for the distribution of such monies, upon presentation of the several Notes, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

FIRST: to the payment of all amounts due the Trustee, including its agents and attorneys, under Section 7.06;

SECOND: to the payment of the amounts then due and unpaid for principal of, the Redemption Price and the Fundamental Change Repurchase Price (if applicable) of, and/or satisfaction of the Conversion Obligation with respect to all Notes that have been converted, and interest on the Notes in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes; and

THIRD: to the Company or such party as a court of competent jurisdiction shall direct.

Section 6.06. Proceedings by Holders. No Holder of any Note shall have any right by virtue of or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy hereunder, unless:

(a) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(b) the Holders of at least 25% in aggregate principal amount of the then outstanding Notes have requested the Trustee in writing to pursue the remedy;

(c) such Holders have offered the Trustee reasonable security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of such security or indemnity; and

(e) the Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction that is inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder, it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any actions or forbearances by a Holder are unduly prejudicial to other Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders). For the avoidance of doubt, this Section 6.06 shall not limit the rights of any Holder of a Note to pursue claims that do not arise under this Indenture, the Notes or the Security Documents.

Notwithstanding any other provision of this Indenture and any provision of any Note or any Notes Guarantee, the right of any Holder to institute suit for the enforcement of any payment or delivery, as the case may be, of (x) principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable), (y) accrued and unpaid interest, if any, on, and (z) consideration due upon conversion of, such Note, on or after the respective due dates expressed or provided for in such Note or in this Indenture, shall not be impaired or affected without the consent of such Holder.

Section 6.07. Proceedings by Trustee. In case of an Event of Default, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as are necessary to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 6.08. Remedies Cumulative and Continuing. Except as provided in the last paragraph of Section 2.06, all powers and remedies given by this Article 6 to the Trustee or to the Holders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the Holders of the Notes, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder of any of the Notes to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Default or Event of Default or any acquiescence therein; and, subject to the provisions of Section 6.06, every power and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders.

Section 6.09. Direction of Proceedings and Waiver of Defaults by Majority of Holders.

(a) The Holders of a majority of the aggregate principal amount of the Notes at the time outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to Notes; *provided*, *however*, that (i) such direction shall not be in conflict with any rule of law or with this Indenture, and (ii) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. The Trustee may refuse to follow any direction that conflicts with any rule of law or with this Indenture, it determines is unduly prejudicial to the rights of any other Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Holders) or that would involve the Trustee in personal liability.

(b) The Holders of a majority in aggregate principal amount of the Notes at the time outstanding may on behalf of the Holders of all of the Notes waive any past Default or Event of Default hereunder and rescind any acceleration with respect to the Notes and its consequences hereunder except:

(i) a default in the payment of the principal (including any Redemption Price and any Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest, if any, on the Notes; or

(ii) a failure by the Company to deliver the consideration due upon conversion of the Notes;

provided that, in the case of the rescission of any acceleration with respect to the Notes, (1) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default (other than the nonpayment of the principal of and interest on the Notes that have become due solely by such declaration of acceleration) have been cured or waived.

Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 6.09, said Default or Event of Default shall for all purposes of the Notes and this Indenture be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 6.10. Notice of Defaults. If a Default occurs and is continuing and a Responsible Officer of the Trustee has received written notice thereof, the Trustee shall send to all Holders as the names and addresses of such Holders appear upon the Note Register notice of such Default within 90 days after it receives written notice. Except in the case of a Default in the payment of principal of (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) or accrued and unpaid interest, if any, on any Note or a Default in the payment or delivery of the consideration due upon conversion, the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the interests of the Holders.

Section 6.11. Undertaking to Pay Costs. All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may, in its discretion, require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided* that the provisions of this Section 6.11 (to the extent permitted by law) shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Notes at the time outstanding, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (including, but not limited to, the Redemption Price and the Fundamental Change Repurchase Price with respect to the Notes being redeemed or purchased, respectively, as provided in this Indenture) or accrued and unpaid interest, if any, on any Note on or after the due date expressed or provided for in such Note or to any suit for the enforcement of the payment or delivery of consideration due upon conversion.

Section 6.12. Collection Suit by Trustee. If an Event of Default specified in Section 6.01(a) or (b) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.13. Trustee May File Proofs of Claim.

Subject to the Intercreditor Agreement, the Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company (or any other obligor upon Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

ARTICLE 7
CONCERNING THE TRUSTEE

Section 7.01. Duties and Responsibilities of Trustee.

(a) Prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default that may have occurred:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions that by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations stated therein).

(b) In the event an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the written direction of the Holders of not less than a majority of the aggregate principal amount of the Notes at the time outstanding determined as provided in Section 8.04 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section 7.01.

Section 7.02. Certain Rights of the Trustee.

(a) The Trustee may conclusively rely and shall be fully protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, note, coupon or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

(b) Any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an Officers' Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Company.

(c) The Trustee may consult with counsel of its selection and any advice of such counsel or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon.

(d) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officer's Certificate.

(e) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, at a reasonable time on any Business Day, to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and shall incur no liability of any kind by reason of such inquiry or investigation.

(f) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through duly authorized agents, custodians, nominees or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, custodian, nominee or attorney appointed by it with due care hereunder.

(g) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

(h) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(i) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture.

(j) In no event shall the Trustee be liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Notes, unless written notice of such Default or Event of Default shall have been given to a Responsible Officer of the Trustee by the Company or by any Holder of the Notes at the Corporate Trust Office of the Trustee and such notice references such Notes and this Indenture.

(l) The Trustee shall not be liable in respect of any payment (as to the correctness of amount, entitlement to receive or any other matters relating to payment) or notice effected by the Company or any Paying Agent or any records maintained by any co-Note Registrar with respect to the Notes.

(m) If any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred.

(n) In the absence of written investment direction from the Company, all cash received by the Trustee shall be placed in a non-interest bearing trust account, and in no event shall the Trustee be liable for the selection of investments or for investment losses, fees, taxes or other charges incurred thereon or for losses incurred as a result of the liquidation of any such investment prior to its maturity date or the failure of the party directing such investments prior to its maturity date or the failure of the party directing such investment to provide timely written investment direction, and the Trustee shall have no obligation to invest or reinvest any amounts held hereunder in the absence of such written investment direction from the Company.

(o) The rights, protections, privileges, immunities and indemnities afforded to the Trustee pursuant to this Article 7 shall also be afforded to the Trustee in each of its capacities hereunder, including as Collateral Agent, Conversion Agent, Paying Agent, Custodian and Note Registrar, and each agent, custodian and other Person employed to act hereunder.

(p) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability and expense which might be incurred by it in compliance with such request or direction.

(q) The Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

Section 7.03. No Responsibility for Recitals, Etc. The recitals contained herein and in the Notes (except in the Trustee's certificate of authentication) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Company of any Notes or the proceeds of any Notes authenticated and delivered by the Trustee in conformity with the provisions of this Indenture.

Section 7.04. Trustee, Paying Agents, Conversion Agents, Bid Solicitation Agent or Note Registrar May Own Notes. The Trustee, any Paying Agent, any Conversion Agent, the Custodian, Bid Solicitation Agent or Note Registrar, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights it would have if it were not the Trustee, Paying Agent, Conversion Agent, the Custodian, Bid Solicitation Agent or Note Registrar.

Section 7.05. Monies and Shares of Class A Common Stock to Be Held in Trust. All monies and shares of Class A Common Stock received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received. Money and shares of Class A Common Stock held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money or shares of Class A Common Stock received by it hereunder except as may be agreed from time to time by the Company and the Trustee.

Section 7.06. Compensation and Expenses of Trustee. The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, such compensation for all services rendered by it hereunder in any capacity (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as mutually agreed to in writing between the Trustee and the Company, and the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances reasonably incurred or made by the Trustee in accordance with any of the provisions of this Indenture in any capacity hereunder (including the reasonable compensation and the expenses and disbursements of its agents and counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as shall have been caused by its negligence or willful misconduct. The Company shall indemnify the Trustee (which for purposes of this Section 7.06 shall include its officers, directors, employees and agents) in any capacity under this Indenture and any other document or transaction entered into in connection herewith and its agents and any authenticating agent for, and shall hold them harmless against, any loss, claim, damage, liability or expense incurred without negligence or willful misconduct on the part of the Trustee, its officers, directors, agents or employees, or such agent or authenticating agent, as the case may be, and arising out of or in connection with the acceptance or administration of this Indenture or in any other capacity hereunder, including the costs and expenses of defending themselves against any claim (whether asserted by the Company, a Holder or any other Person) of liability in the premises. The obligations of the Company under this Section 7.06 to compensate or indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall be secured by a senior claim to which the Notes are hereby made subordinate on all money or property held or collected by the Trustee, except, subject to the effect of Section 6.05, funds held in trust herewith for the benefit of the Holders of particular Notes. The Trustee's right to receive payment of any amounts due under this Section 7.6 shall not be subordinate to any other liability or indebtedness of the Company. The obligation of the Company under this Section 7.06 shall survive the satisfaction and discharge of this Indenture, final payment of the Notes and the earlier resignation or removal of the Trustee. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee and its agents and any authenticating agent incur expenses or render services after an Event of Default specified in Section 6.01(h) or Section 6.01(i) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws. The Trustee will comply with the provisions of TIA §313(b)(2) to the extent applicable.

Section 7.07. Eligibility of Trustee. There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act (as if the Trust Indenture Act were applicable hereto) to act as such and has a combined capital and surplus of at least $50,000,000. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority, then for the purposes of this Section 7.07, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 7.

This Indenture will always have a Trustee who satisfies the requirements of TIA §310(a)(1), (2) and (5). The Trustee is subject to TIA §310(b).

Section 7.08. Resignation or Removal of Trustee. The Trustee may at any time resign by giving written notice of such resignation to the Company and sending notice thereof to the Holders at their addresses as they shall appear on the Note Register. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, executed by an Officer of the Company, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the transmission of such notice of resignation to the Holders, the resigning Trustee may, at the expense of the Company, upon ten Business Days' notice to the Company and the Holders, petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder who has been a bona fide holder of a Note or Notes for at least six months may, subject to the provisions of Section 6.11, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(a) In case at any time any of the following shall occur:

(i) the Trustee shall fail to comply with Section 7.12 within a reasonable time after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Note or Notes for at least six (6) months;

(ii) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.07 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(iii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, the Company may remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by an Officer of the Company, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 6.11, any Holder who has been a bona fide holder of a Note or Notes for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(b) The Holders of a majority in aggregate principal amount of the Notes at the time outstanding may at any time remove the Trustee and nominate a successor trustee that shall be deemed appointed as successor trustee unless within ten days after notice to the Company of such nomination the Company objects thereto. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after removal of the Trustee by the Holders, the Trustee may, at the expense of the Company, upon ten Business Days' notice to the Company and the Holders, petition any court of competent jurisdiction for the appointment of a successor trustee.

(c) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 7.08 shall become effective upon (i) payment of all fees and expenses owing to the Trustee and (ii) acceptance of appointment by the successor trustee as provided in Section 7.09.

Section 7.09. Acceptance by Successor Trustee. Any successor trustee appointed as provided in Section 7.08 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the written request of the Company or of the successor trustee, the predecessor trustee shall, upon payment of any amounts then due it pursuant to the provisions of Section 7.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a senior claim to which the Notes are hereby made subordinate on all money or property held or collected by such trustee as such pursuant to this Indenture, except for funds held in trust for the benefit of Holders of particular Notes, to secure any amounts then due it pursuant to the provisions of Section 7.06.

No successor trustee shall accept appointment as provided in this Section 7.09 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 7.07.

Upon acceptance of appointment by a successor trustee as provided in this Section 7.09, each of the Company and the successor trustee, at the written direction and at the expense of the Company shall send or cause to be sent notice of the succession of such trustee hereunder to the Holders at their addresses as they shall appear on the Note Register. If the Company fails to send such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be transmitted at the expense of the Company.

Section 7.10. Succession by Merger, Etc. Any corporation or other entity into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee (including the administration of this Indenture), shall be the successor to the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto; *provided* that in the case of any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee such corporation or other entity shall be eligible under the provisions of Section 7.07.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee or authenticating agent appointed by such predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee or an authenticating agent appointed by such successor trustee may authenticate such Notes either in the name of any predecessor trustee hereunder or in the name of the successor trustee; and in all such cases such certificates of authentication shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of authentication of the Trustee shall have; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor trustee or to authenticate Notes in the name of any predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 7.11. Trustee's Application for Instructions from the Company. Any application by the Trustee for written instructions from the Company (other than with regard to any action proposed to be taken or omitted to be taken by the Trustee that affects the rights of the Holders of the Notes under this Indenture) may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any Officer actually receives such application, unless any such Officer shall have consented in writing to any earlier date), unless, prior to taking any such action (or the effective date in the case of any omission), the Trustee shall have received written instructions in accordance with this Indenture in response to such application specifying the action to be taken or omitted.

Section 7.12. Conflicting Interests of Trustee. If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of this Indenture.

Section 7.13. Limitation on Trustee's Liability. Except as provided in this Article, in accepting the trusts hereby created, the entities acting as Trustee are acting solely as Trustee hereunder and not in their individual capacity and, except as provided in this Article, all Persons having any claim against the Trustee by reason of the transactions contemplated by this Indenture or any Note shall look only to the Company for payment or satisfaction thereof.

Section 7.14. Reports by Trustee to Holders.

(a) Within 60 days after each May 30 beginning with May 30, 2025, and for so long as Notes remain outstanding, the Trustee will send to the Holders a brief report dated as of such reporting date that complies with TIA §313(a) (but if no event described in TIA §313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also will comply with TIA §313(b)(2). The Trustee will also transmit all reports as required by TIA §313(c).

(b) A copy of each report at the time of its transmission to the Holders will be sent by the Trustee to the Company and filed by the Trustee with the SEC and each stock exchange on which the Notes are listed in accordance with TIA §313(d). The Company will promptly notify the Trustee when the Notes are listed on any stock exchange.

Section 7.15. Preferential Collection of Claims Against Company. The Trustee is subject to TIA §311(a), excluding any creditor relationship listed in TIA §311(b). A Trustee who has resigned or been removed shall be subject to TIA §311(a) to the extent indicated therein.

Section 7.16. Limitation on Duty of Trustee in Respect of Collateral.

(a) Beyond the exercise of reasonable care in the custody thereof, the Trustee shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or, beyond exercising reasonable care in the custody of possessory collateral delivered to the Trustee in accordance with the Security Documents, otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Trustee shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee in good faith.

(b) The Trustee shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence, bad faith or willful misconduct on the part of the Trustee, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Company to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Trustee shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture or the Security Documents by the Company or the Guarantors.

ARTICLE 8
CONCERNING THE HOLDERS

Section 8.01. Action by Holders. Whenever in this Indenture it is provided that the Holders of a specified percentage of the aggregate principal amount of the Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced (i) by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing, or (ii) by the record of the Holders voting in favor thereof at any meeting of Holders duly called and held, or (iii) by a combination of such instrument or instruments and any such record of such a meeting of Holders. Whenever the Company or the Trustee solicits the taking of any action by the Holders of the Notes, the Company or the Trustee may, but shall not be required to, fix in advance of such solicitation, a date as the record date for determining Holders entitled to take such action. The record date if one is selected shall be not more than fifteen days prior to the date of commencement of solicitation of such action.

Section 8.02. Proof of Execution by Holders. Subject to the provisions of Section 7.01 and Section 7.02, proof of the execution of any instrument by a Holder or its agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Notes shall be proved by the Note Register or by a certificate of the Note Registrar.

Section 8.03. Who Are Deemed Absolute Owners. The Company, the Guarantors, the Trustee, any authenticating agent, any Paying Agent, any Conversion Agent and any Note Registrar may deem the Person in whose name a Note shall be registered upon the Note Register to be, and may treat it as, the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company or any Note Registrar) for the purpose of receiving payment of or on account of the principal of and (subject to Section 2.03) accrued and unpaid interest on such Note, for conversion of such Note and for all other purposes; and neither the Company nor the Trustee nor any Paying Agent nor any Conversion Agent nor any Note Registrar shall be affected by any notice to the contrary. All such payments or deliveries so made to any Holder, or upon its order, shall be valid, and, to the extent of the sums or shares of Class A Common Stock so paid or delivered, effectual to satisfy and discharge the liability for monies payable or shares deliverable upon any such Note. Notwithstanding anything to the contrary in this Indenture or the Notes following an Event of Default, any holder of a beneficial interest in a Global Note may directly enforce against the Company, without the consent, solicitation, proxy, authorization or any other action of the Depositary or any other Person, such holder’s right to exchange such beneficial interest for a Note in certificated form in accordance with the provisions of this Indenture.

Section 8.04. Company-Owned Notes Disregarded. In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under this Indenture, Notes that are owned by the Company or by any Affiliate of the Company shall be disregarded (from both the numerator and the denominator) and deemed not to be outstanding for the purpose of any such determination; *provided* that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, consent, waiver or other action only Notes that a Responsible Officer actually knows are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as outstanding for the purposes of this Section 8.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to so act with respect to such Notes and that the pledgee is not the Company or any Affiliate of the Company. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request of the Trustee, the Company shall furnish to the Trustee promptly an Officers' Certificate listing and identifying all Notes, if any, known by the Company to be owned or held by or for the account of any of the above described Persons; and, subject to Section 7.01, the Trustee shall be entitled to accept such Officers' Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination.

Section 8.05. Revocation of Consents; Future Holders Bound. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the Holders of the percentage of the aggregate principal amount of the Notes specified in this Indenture in connection with such action, any Holder of a Note that is shown by the evidence to be included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Note. Except as aforesaid, any such action taken by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Note or any Note issued in exchange or substitution therefor or upon registration of transfer thereof.

ARTICLE 9
ACTS OF HOLDERS

Section 9.01. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such signer's authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Note.

(e) If the Company shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the outstanding Notes shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

ARTICLE 10
SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Without Consent of Holders. Notwithstanding Section 10.02 hereof, the Company, the Guarantors, the Trustee and the Collateral Agent, as the case may be, may amend or supplement this Indenture, the Notes, the Notes Guarantees or the Security Documents without the consent of any Holder, to:

(a) cure any ambiguity, defect or inconsistency;

(b) provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) provide for the assumption of the Company's or a Guarantor's obligations to the Holders in the case of a merger or consolidation or sale of all or substantially all of the Company's or a Guarantor's assets, as applicable;

(d) make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights hereunder of any Holder;

(e) comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(f) conform the provisions of this Indenture, the Notes Guarantees, the Security Documents or the Notes to the "Description of the EchoStar Convertible Notes" section in the Prospectus; or

(g) enter into additional or supplemental Security Documents or provide for additional Collateral;

(h) allow any Guarantor to execute a supplemental indenture;

(i) make, complete or confirm any Notes Guarantee or any grant of Collateral permitted or required by this Indenture, any Intercreditor Agreement or any of the Security Documents;

(j) to release Notes Guarantees or any Collateral when permitted or required by the terms of this Indenture, any Intercreditor Agreement and the Security Documents;

(1) in connection with any Share Exchange Event, provide that the Notes are convertible into Reference Property, subject to Section 14.02, and make certain related changes to the terms of the Indenture and the Notes to the extent expressly required by this Indenture;

(k) to evidence and provide for the acceptance and appointment under this Indenture of successor trustees pursuant to the requirements thereof;

(l) to secure any Notes Obligations under the Security Documents; or

(m) to provide for the issuance of PIK Notes and additional Notes in accordance with the limitations set forth in this Indenture.

The Trustee and the Collateral Agent are hereby authorized to join with the Company and the Guarantors in the execution of any such amendment or supplement, to make any further appropriate agreements and stipulations that may be therein contained, but neither the Trustee nor the Collateral Agent shall be obligated to, but may in its discretion, enter into any amendment or supplement that adversely affects the Trustee's or the Collateral Agent's own rights, duties or immunities under this Indenture or otherwise.

Any amendment or supplement to this Indenture authorized by the provisions of this Section 10.01 may be executed by the Company, the Guarantors, the Trustee and the Collateral Agent without the consent of the Holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 10.02.

Section 10.02. Supplemental Indentures with Consent of Holders. Except as provided above in Section 10.01 and below in this Section 10.02, the Company, the Guarantors, the Trustee and the Collateral Agent may from time to time and at any time amend or supplement this Indenture, the Notes, the Notes Guarantees and the Security Documents with the consent (evidenced as provided in Article 8) of the Holders of at least a majority of the aggregate principal amount of the Notes then outstanding (determined in accordance with Article 8 and including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and any existing Default or Event of Default (other than (i) a Default or Event of Default in the payment of the principal (including any Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest, if any, on the Notes, except a payment default resulting from an acceleration that has been rescinded, and (ii) a Default or Event of Default as a result of a failure by the Company to deliver the consideration due upon conversion of the Notes) or compliance with any provision of this Indenture or the Notes may be waived with the consent (evidenced as provided in Article 8) of the Holders of at least a majority of the aggregate principal amount of the Notes then outstanding (determined in accordance with Article 8 and including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes); *provided*, *however*, that, without the consent of each Holder of an outstanding Note affected, no such amendment, supplement or waiver shall:

(a) reduce the aggregate principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the fixed maturity of any Note or reduce the premium payable upon to the redemption of such Note;

(c) reduce the rate of or change the time for payment of interest on any Note;

(d) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of a majority in aggregate principal amount of the Notes and a waiver of the Payment Default that resulted from such acceleration);

(e) make any Note payable in money other than that stated in such Note;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or interest on the Notes;

(g) waive a redemption payment with respect to any Note;

(h) release any Guarantor from any of its obligations under its Notes Guarantee or this Indenture, except as set forth in the provisions of Section 13.03 hereof;

(i) subordinate, or have the effect of subordinating, the obligations under Notes to any other Indebtedness (including to other obligations under the Notes pursuant to changes to any recovery waterfall or otherwise), or subordinate, or have the effect of subordinating, the Liens securing the obligations under the Notes to Liens securing any other Indebtedness;

(j) impair or adversely affect the right of Holders to convert Notes or otherwise modify the provisions with respect to conversion, or reduce the Conversion Rate or impair the ability to receive cash upon conversion (subject to such modifications as are required under this Indenture);

(k) reduce the Redemption Price or Fundamental Change Repurchase Price of any Note or amend or modify in any manner adverse to the Holders of Notes our obligation to make such payments, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise; or

(l) make any change to clauses (a) through (k) above.

In addition, without the consent of Holders of at least 75% of the outstanding principal amount of the Notes then outstanding, an amendment or a waiver may not (i) release all or substantially all of the Collateral from the Liens of the Security Documents otherwise than in accordance with the terms of this Indenture and the Security Documents, (ii) make any change in the provisions of Section 4.15, (iii) make any change in the provisions of Section 4.12 or (iv) make any changes in the provisions under Section 4.19.

Upon the written request of the Company and upon the filing with the Trustee and the Collateral Agent of evidence satisfactory to the Trustee and the Collateral Agent of the consent of the Holders as aforesaid, and upon receipt by the Trustee and the Collateral Agent of the documents described in Section 7.02 and Section 10.05 hereof, the Trustee and the Collateral Agent will join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's or the Collateral Agent's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee or the Collateral Agent, as applicable, may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders under this Section 10.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 10.02 becomes effective, the Company will transmit to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to transmit such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 10.03. Effect of Amendment, Supplement and Waiver. Upon the execution of any amendment, supplement or waiver of this Indenture pursuant to the provisions of this Article 10, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments and all the terms and conditions of any such amendment, supplement or waiver shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.04. Notation on Notes. Notes authenticated and delivered after the execution of any amendment, supplement or waiver to this Indenture pursuant to the provisions of this Article 10 may, at the Company's expense, bear a notation in form approved by the Trustee as to any matter provided for in such amendment, supplement or waiver. If the Company or the Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Company's Board of Directors, to any modification of this Indenture contained in any such amendment, supplement or waiver may, at the Company's expense, be prepared and executed by the Company, authenticated by the Trustee (or an authenticating agent duly appointed by the Trustee pursuant to Section 19.11) and delivered in exchange for the Notes then outstanding, upon surrender of such Notes then outstanding. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 10.05. Evidence of Compliance of Amendment, Supplement or Waiver to Be Furnished Trustee. In addition to the documents required by Section 19.05, the Trustee shall receive and may rely on an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any amendment, supplement or waiver to this Indenture executed pursuant hereto complies with the requirements of this Article 10 and is permitted or authorized by this Indenture and it is the legal, valid and binding obligation of the Company, enforceable in accordance with its terms.

Section 10.06. Compliance with Trust Indenture Act.

Every amendment or supplement to this Indenture or the Notes will be set forth in an amendment or supplemental indenture that complies with the TIA as then in effect.

ARTICLE 11
SUCCESSORS

Section 11.01. Merger, Consolidation or Sale of Assets. None of the Company nor any Guarantor shall consolidate or merge with or into another Person (whether or not the Company or such Guarantor is the surviving entity), or sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries, taken as a whole, in one or more related transactions to, another Person other than the Company or another Guarantor (other than a sale, assignment, transfer, conveyance or disposition of (i) Collateral not prohibited by this Indenture, (ii) Collateral that is or has been released from the Lien securing the Notes pursuant to the provisions of this Indenture or the Security Documents or (iii) the Retail Wireless Business (to the extent no Collateral is sold, assigned, transferred, conveyed or otherwise disposed of)) unless:

(i) the Company or such Guarantor, as applicable, is the surviving entity or the Person formed by or surviving any such consolidation or merger (if other than the Company or such Guarantor, as applicable) or to which such sale, assignment, transfer, conveyance or other disposition has been made is (i) a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia or (ii) a limited liability company or partnership organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(ii) the Person formed by or surviving any such consolidation or merger (if other than the Company or such Guarantor, as applicable) or the person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all the obligations of the Company or such Guarantor, as applicable, under this Indenture, the Notes and the Security Documents pursuant to a supplemental indenture and such other agreements reasonably satisfactory to the Trustee and the Collateral Agent, as applicable;

(iii) immediately after such transaction, no Default or Event of Default exists; and

(iv) the Company (with respect to such Guarantor) or, with respect to the Company, the person surviving any such consolidation or merger, or the person to which such sale, assignment, transfer, conveyance or other disposition shall have been made, shall have delivered to the Trustee an Opinion of Counsel and Officer's Certificate in connection therewith each stating that such consolidation, merger, sale, assignment, transfer, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture and other agreements comply with the applicable provisions of this Indenture, the Notes and the Security Documents.

Notwithstanding anything to the contrary in the foregoing, no Guarantor shall sell, assign, transfer, convey or dispose of any Collateral to any Affiliate of such Guarantor (other than another Guarantor or a Spectrum Joint Venture); *provided* that any sale, assignment, transfer, conveyance or disposal of any Collateral to a Spectrum Joint Venture (x) shall be made at no less than the Appraised Value of such Collateral for cash and (y) any Net Proceeds or Specified Net Proceeds resulting therefrom shall be applied as set forth in Section 4.13 hereof.

ARTICLE 12
IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

Section 12.01. Indenture, Guarantees and Notes Solely Corporate Obligations. No recourse for the payment of the principal of or accrued and unpaid interest on, or the payment or delivery of consideration due upon conversion of, any Note, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or any Guarantor in this Indenture, the Notes Guarantees or in any supplemental indenture or in any Note, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, Officer or director or Subsidiary, as such, past, present or future, of the Company or any Guarantor or of any of their respective successor corporations or other entities, either directly or through the Company or any Guarantor or any of their respective successor corporations or other entities, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture, the Notes Guarantees and the issue of the Notes.

ARTICLE 13
GUARANTEE

Section 13.01. Guarantee.

(a) Subject to this Article 13, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(i) the principal of (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable), premium if any, and interest on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Notes Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Notes Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Notes Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Notes Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Notes Guarantee.

Section 13.02. Limitation on Guarantor Liability. Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Notes Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Notes Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 13, result in the obligations of such Guarantor under its Notes Guarantee not constituting a fraudulent transfer or conveyance.

Section 13.03. Releases.

(a) The Notes Guarantee of a Guarantor will be discharged and released upon the delivery to the Trustee and Collateral Agent of an Officer's Certificate stating that one of the following has occurred, and an Opinion of Counsel that all conditions to such release under the terms of this Indenture have been satisfied:

(i) with respect to a Spectrum Assets Guarantor and any Equity Pledge Guarantor that holds the Equity Interests of such Spectrum Assets Guarantor, upon the sale or other disposition of all of the Equity Interests of such Spectrum Assets Guarantor or all or substantially all of the assets of such Spectrum Assets Guarantor (including by way of merger or consolidation) to (a) a Person other than an Affiliate of such Guarantor or (b) a Spectrum Joint Venture, in each case, if such sale or disposition does not violate the provisions set forth under Section 4.13 or Section 11.01 hereto, as applicable;

(ii) upon payment in full of the Notes together with accrued and unpaid (or not yet capitalized in the case of PIK Interest) interest thereon and payment and performance of all other obligations (other than contingent obligations that survive termination) of the Company and the Guarantors under the Notes Documents;

(iii) upon satisfaction and discharge of this Indenture as set forth in Article 3; or

(iv) as set forth in Article 10.

Upon any release of a Guarantor from its Notes Guarantee, such Guarantor will be automatically and unconditionally released from its obligations under the Security Documents.

Notwithstanding anything to the contrary herein, a release pursuant to the foregoing clause (i) shall not be permitted while any Default or Event of Default has occurred and is continuing.

(b) Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that the conditions precedent under this Indenture to the release of a Guarantor from its Notes Guarantee pursuant to clauses (a)(i) through (iii) of this Section 13.03 have been complied with, the Trustee will execute any documents reasonably required in order to evidence the release of such Guarantor from its obligations under its Notes Guarantee.

(c) Any Guarantor not released from its obligations under its Notes Guarantee as provided in this Section 13.03 will remain liable for the full amount of principal of and interest and premium if any, on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 13.

ARTICLE 14
CONVERSION OF NOTES

Section 14.01. Conversion Privilege.

(a) Subject to and upon compliance with the provisions of this Article 14, including without limitation Section 14.12, each Holder of a Note shall have the right, at such Holder's option, to convert all or any portion (if the portion to be converted is $1,000 principal amount (or $1.00 if PIK Interest has been paid) or an integral multiple of $1.00 in excess thereof) of such Note:

(i) subject to satisfaction of the conditions described in Section 14.01(b), at any time prior to the close of business on the Business Day immediately preceding May 30, 2030 under the circumstances and during the periods set forth in Section 14.01(b);

(ii) on or after May 30, 2030, at any time prior to the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date;

in each case, at an initial conversion rate of 29.73507 shares of Class A Common Stock (subject to adjustment as provided in Section 14.04 and, if applicable, Section 14.03, the "**Conversion Rate**") per $1,000 principal amount of Notes (subject to the settlement provisions of Section 14.02, the "**Conversion Obligation**").

(b) (i) Prior to the close of business on the Business Day immediately preceding May 30, 2030, a Holder may surrender all or any portion of its Notes (that is $1,000 principal amount (or $1.00 if PIK Interest has been paid) or an integral multiple of $1.00 in excess thereof) for conversion at any time during the five Business Day period after any 10 consecutive Trading Day period (the "**Measurement Period**") in which the Trading Price per $1,000 principal amount of Notes, as determined following a request by a Holder in accordance with the procedures described below in this subsection (b)(i), for each Trading Day of the Measurement Period was less than 98% of the product of the Last Reported Sale Price of the Class A Common Stock and the Conversion Rate on each such Trading Day, subject to compliance with the following procedures and conditions concerning the Bid Solicitation Agent's obligation to make a Trading Price determination.

(A) The Bid Solicitation Agent (if other than the Company) shall have no obligation to determine the Trading Price per $1,000 principal amount of the Notes unless the Company has requested such determination, and the Company shall have no obligation to make such request (or, if the Company is acting as Bid Solicitation Agent, the Company shall have no obligation to determine the Trading Price) unless a Holder of at least $1,000,000 in aggregate principal amount of Notes requests in writing that the Company makes such a determination and provides the Company with reasonable evidence that the Trading Price per $1,000 principal amount of Notes would be less than 98% of the product of the Last Reported Sale Price of the Class A Common Stock and the Conversion Rate on such Trading Day. At such time, the Company shall instruct the Bid Solicitation Agent (if other than the Company) to determine, or if the Company is acting as Bid Solicitation Agent, the Company shall determine, the Trading Price per $1,000 principal amount of the Notes beginning on the Trading Day following the receipt of such evidence and on each successive Trading Day until the Trading Price per $1,000 principal amount of Notes is greater than or equal to 98% of the product of the Last Reported Sale Price of the Class A Common Stock and the Conversion Rate on such Trading Day.

(B) If the Trading Price condition has been met, the Company shall promptly so notify the Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing. If, at any time after the Trading Price condition has been met, the Trading Price per $1,000 principal amount of Notes is greater than or equal to 98% of the product of the Last Reported Sale Price of the Common Stock and the Conversion Rate on such Trading Day, the Company shall promptly so notify the Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing.

(C) If (x) the Company is not acting as Bid Solicitation Agent, and the Company does not, when it is required to, instruct the Bid Solicitation Agent to obtain bids, or if the Company gives such instruction to the Bid Solicitation Agent, and the Bid Solicitation Agent fails to make such determination, or (y) the Company is acting as Bid Solicitation Agent and it fails to make such determination, then, in either case, the Trading Price per $1,000 principal amount of Notes will be deemed to be less than 98% of the product of the Last Reported Sale Price of the Class A Common Stock and the Conversion Rate on each Trading Day of such failure.

(ii) If, prior to the close of business on the Business Day immediately preceding May 30, 2030, the Company elects to:

(A) issue to all or substantially all holders of the Class A Common Stock any rights, options or warrants (other than a distribution of rights pursuant to a stockholder rights plan prior to the separation of such rights from the Class A Common Stock) entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase shares of the Class A Common Stock, at a price per share that is less than (or having a Conversion Price per share that is less than) the average of the Last Reported Sale Prices of the Class A Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance; or

(B) distribute to all or substantially all holders of the Class A Common Stock the Company's assets, securities or rights, options or warrants to purchase securities (other than a distribution of rights pursuant to a stockholder rights plan prior to the separation of such rights from the Class A Common Stock) of the Company, which distribution has a per share value, as reasonably determined by the Company's Board of Directors, exceeding 10% of the Last Reported Sale Price of the Class A Common Stock on the Trading Day immediately preceding the date of announcement of such distribution,

then, in either case, the Company shall notify all Holders of the Notes, the Trustee and the Conversion Agent (if other than the Trustee) at least 55 Scheduled Trading Days prior to the Ex-Dividend Date for such issuance or distribution. Once the Company has given such notice, a Holder may surrender all or any portion of its Notes (that is $1,000 in principal amount (or $1.00 if PIK Interest has been paid) or an integral multiple of $1.00 in excess thereof) for conversion at any time until the earlier of (1) the close of business on the Business Day immediately preceding the Ex-Dividend Date for such issuance or distribution and (2) the Company's announcement that such issuance or distribution will not take place.

No Holder may convert any of its Notes pursuant to this Section 14.01(b)(ii) if such Holder otherwise participates in such issuance or distribution, at the same time and upon the same terms as holders of the Class A Common Stock and solely as a result of holding Notes, without having to convert its Notes as if such Holder held a number of shares of Class A Common Stock equal to (x) the Conversion Rate *multiplied by* (y) the principal amount (expressed in thousands) of Notes held by such Holder.

(iii) If, prior to the close of business on the Business Day immediately preceding May 30, 2030:

(A) a Fundamental Change occurs;

(B) a Make-Whole Fundamental Change occurs; or

(C) the Company is a party to a Share Exchange Event,

then, in each case, a Holder may surrender all or any portion of its Notes (that is $1,000 in principal amount (or $1.00 if PIK Interest has been paid) or an integral multiple of $1.00 in excess thereof) for conversion at any time from or after the open of business on the Business Day immediately following the day the Company gives notice of such transaction or event until the close of business on the 35th Trading Day after the actual effective date of such transaction or event or, if such transaction or event also constitutes a Fundamental Change, until the close of business on the Business Day immediately preceding the related Fundamental Change Repurchase Date.

To the extent commercially reasonably practicable, the Company will give notice to the Holders, the Trustee and the Conversion Agent (if other than the Trustee) of the anticipated effective date for any such transaction or event (x) not less than 55 Scheduled Trading Days prior to the anticipated effective date or (y) if the Company does not have knowledge of such transaction or event or determines, in its commercially reasonable discretion, that it is impractical or inadvisable to disclose the anticipated effective date of such transaction or event at least 55 Scheduled Trading Days prior to the anticipated effective date, within one Business Day of the date upon which the Company has knowledge of such transaction or event or determines, in its commercially reasonable discretion, that it is no longer impractical or inadvisable to disclose the anticipated effective date of such transaction or event (but in no event later than the actual effective date of such transaction or event). Notwithstanding the foregoing, in no event will the Company be required to provide such notice to Holders, the Trustee or the Conversion Agent (if other than the Trustee) before the earlier of (i) the actual effective date of such transaction or event and (ii) the earlier of such time as the Company or its Affiliates (A) have publicly disclosed or acknowledged the circumstances giving rise to such anticipated transaction or event or (B) are required to publicly disclose under applicable law or the rules of any stock exchange on which the Company's equity is then listed the circumstances giving rise to such anticipated transaction or event.

(iv) Prior to the close of business on the Business Day immediately preceding May 30, 2030, a Holder may surrender all or any portion of its Notes (that is $1,000 in principal amount (or $1.00 if PIK Interest has been paid) or an integral multiple of $1.00 in excess thereof) for conversion at any time during any calendar quarter commencing after the calendar quarter ending on December 31, 2024 (and only during such calendar quarter), if the Last Reported Sale Price of the Class A Common Stock for at least 20 Trading Days (whether or not consecutive) during the period of 30 consecutive Trading Days ending on, and including, the last Trading Day of the immediately preceding calendar quarter is greater than or equal to 130% of the Conversion Price on each applicable Trading Day. The Company shall determine whether the Notes are convertible because the Last Reported Sale Price condition described in this clause (iv) has been met and provide written notice to the Holders, the Trustee and the Conversion Agent (if other than the Trustee).

(v) If the Company calls any or all of the Notes for Optional Redemption prior to the close of business on the Business Day immediately preceding May 30, 2030 pursuant to Article 16, then a Holder may surrender all or any portion of its Called Notes for conversion at any time prior to the close of business on the second Scheduled Trading Day prior to the Redemption Date, even if the Called Notes are not otherwise convertible at such time. After that time, the right to convert such Called Notes on account of the Company's delivery of the relevant Redemption Notice shall expire, unless the Company defaults in the payment of the Redemption Price, in which case a Holder of Called Notes may convert its Called Notes until the Redemption Price has been paid or duly provided for. If the Company elects to redeem fewer than all of the outstanding Notes pursuant to Article 16 (including, for the avoidance of doubt, on or after May 30, 2030), and the Holder of any Note (or any owner of a beneficial interest in any Global Note) is reasonably not able to determine, prior to the close of business on the 49th Scheduled Trading Day immediately preceding the relevant Redemption Date, whether such Note or beneficial interest, as applicable, is to be redeemed pursuant to such Optional Redemption, then such Note or beneficial interest will be deemed called for redemption solely for the purposes of such conversion ("**Deemed Redemption**"), such Holder or owner, as applicable, shall be entitled to convert such Note or beneficial interest, as applicable, at any time before the close of business on the second Scheduled Trading Day immediately preceding such Redemption Date (unless the Company defaults in the payment of the Redemption Price, in which case such Holder or owner, as applicable, shall be entitled to convert such Note or beneficial interest, as applicable, until the Redemption Price has been paid or duly provided for) and each such conversion shall be deemed to be the conversion of a Note called for redemption.

Section 14.02. Conversion Procedure; Settlement Upon Conversion.

(a) Subject to this Section 14.02, Section 14.03(b) and Section 14.07(a), upon conversion of any Note, the Company shall, at its election, pay or deliver, as the case may be, to the converting Holder, in full satisfaction of its Conversion Obligation, cash ("**Cash Settlement**"), shares of the Class A Common Stock ("**Physical Settlement**") or a combination of cash and shares of the Class A Common Stock ("**Combination Settlement**"), as set forth in this Section 14.02.

(i) All conversions for which the relevant Conversion Date occurs after the Company's issuance of a Redemption Notice and prior to the Scheduled Trading Day immediately preceding the related Redemption Date and all conversions of Notes for which the relevant Conversion Date occurs on or after May 30, 2030 shall be settled using the same Settlement Method (including the same relative proportion of cash and/or shares of the Class A Common Stock, except that cash in lieu of delivering any fractional share of Class A Common Stock shall not be taken into account in determining such proportion) as all other conversions for which the relevant Conversion Date occurs on or after May 30, 2030. Except for any conversions for which the relevant Conversion Date occurs after the Company's issuance of a Redemption Notice and prior to the Scheduled Trading Day immediately preceding the related Redemption Date and all conversions of Notes for which the relevant Conversion Date occurs on or after May 30, 2030, the Company shall use the same Settlement Method (including the same relative proportion of cash and/or shares of the Class A Common Stock, except that cash in lieu of delivering any fractional share of Class A Common Stock shall not be taken into account in determining such proportion) for all conversions with the same Conversion Date, but the Company shall not have any obligation to use the same Settlement Method with respect to conversions with different Conversion Dates.

(ii) If the Company elects a Settlement Method, the Company shall deliver notice to Holders through the Conversion Agent of such Settlement Method the Company has selected no later than the close of business on the Trading Day immediately following the related Conversion Date (or, in the case of any conversions of Notes for which the relevant Conversion Date occurs (x) after the date of issuance of a Redemption Notice and prior to the Scheduled Trading Day immediately preceding the related Redemption Date, in such Redemption Notice or (y) on or after May 30, 2030, no later than May 30, 2030). If the Company does not timely elect a Settlement Method, the Company shall no longer have the right to elect Cash Settlement or Physical Settlement with respect to that Conversion Date and the Company shall be deemed to have elected Combination Settlement in respect of its Conversion Obligation, and the Specified Dollar Amount per $1,000 principal amount of Notes shall be equal to $1,000. If the Company has timely elected Combination Settlement in respect of any conversion but does not timely notify converting Holders of the Specified Dollar Amount per $1,000 principal amount of Notes, or the Company is deemed to have elected Combination Settlement, the Specified Dollar Amount shall be deemed to be $1,000.

(iii) The cash, shares of Class A Common Stock or combination of cash and shares of Class A Common Stock payable or deliverable by the Company in respect of any conversion of Notes (the "**Settlement Amount**") shall be computed by the Company as follows:

(A) if the Company elects to satisfy its Conversion Obligation in respect of such conversion by Physical Settlement, the Company shall deliver to the converting Holder in respect of each $1,000 principal amount of Notes being converted a number of shares of Class A Common Stock equal to the Conversion Rate on the Conversion Date (plus cash in lieu of any fractional share of Class A Common Stock issuable upon conversion);

(B) if the Company elects to satisfy its Conversion Obligation in respect of such conversion by Cash Settlement, the Company shall pay to the converting Holder in respect of each $1,000 principal amount of Notes being converted cash in an amount equal to the sum of the Daily Conversion Values for each of the 45 consecutive VWAP Trading Days during the related Observation Period; and

(C) if the Company elects (or is deemed to have elected) to satisfy its Conversion Obligation in respect of such conversion by Combination Settlement, the Company shall pay and deliver, as the case may be, to the converting Holder in respect of each $1,000 principal amount of Notes being converted a Settlement Amount equal to the sum of the Daily Settlement Amounts for each of the 45 consecutive VWAP Trading Days during the related Observation Period (plus cash in lieu of any fractional share of Class A Common Stock issuable upon conversion).

If more than one Note shall be surrendered for conversion at any one time by the same Holder, the Conversion Obligation with respect to such Notes shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted hereby) so surrendered.

(iv) The Daily Settlement Amounts (if applicable) and the Daily Conversion Values (if applicable) shall be determined by the Company promptly following the last VWAP Trading Day of the related Observation Period. Promptly after such determination of the Daily Settlement Amounts or the Daily Conversion Values, as the case may be, and, if applicable, the amount of cash payable in lieu of any fractional share of Class A Common Stock, the Company shall notify the Trustee and the Conversion Agent (if other than the Trustee) of the Daily Settlement Amounts or the Daily Conversion Values, as the case may be, and, if applicable, the amount of cash payable in lieu of fractional shares of Class A Common Stock. The Trustee and the Conversion Agent (if other than the Trustee) shall have no responsibility for any such determination.

(b) (i) To convert a beneficial interest in a Global Note (which conversion is irrevocable), the holder of such beneficial interest must:

(A) comply with the Applicable Procedures;

(B) if required, pay funds equal to all documentary, stamp or similar issue or transfer tax owed as set forth in Section 14.02(d) and Section 14.02(e); and

(C) if required, pay funds equal to any interest payable on the next Interest Payment Date to which such Holder is not entitled as set forth in Section 14.02(g); and

(ii) To convert a Certificated Note, the Holder must:

(A) complete, manually sign and deliver an irrevocable notice to the Conversion Agent as set forth in the Form of Notice of Conversion (or a PDF thereof) (a "**Notice of Conversion**") to the Conversion Agent and surrender such Notes, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Conversion Agent;

(B) if required, furnish appropriate endorsements and transfer documents;

(C) if required, pay funds equal to all documentary, stamp or similar issue or transfer tax owed as set forth in Section 14.02(d) and Section 14.02(e); and

(D) if required, pay funds equal to any interest payable on the next Interest Payment Date to which such Holder is not entitled as set forth in Section 14.02(g).

The Trustee (and if different, the Conversion Agent) shall notify the Company of any conversion pursuant to this Article 14 on the Conversion Date for such conversion or, if notice on such date is not feasible given the nature of the conversion, promptly thereafter. To the extent the Company enters into any note hedge transaction (or any other hedging transaction) with one or more counterparties in connection with the offering and sale of the Notes, the Trustee (and if different, the Conversion Agent) agree to notify each such counterparty of each such conversion, in such manner and containing such information as may be directed by the Company from time to time.

If a Holder has already delivered a Fundamental Change Repurchase Notice with respect to a Note, such Holder may not surrender such Note for conversion until such Holder has validly withdrawn such Fundamental Change Repurchase Notice (or, in the case of a Global Note, has complied with the Applicable Procedures with respect to such a withdrawal) in accordance with the terms of Section 15.03. If a Holder has already delivered a Fundamental Change Repurchase Notice, such Holder's right to withdraw such notice and convert the Notes that are subject to repurchase will terminate at the close of business on the Business Day immediately preceding the relevant Fundamental Change Repurchase Date.

(c) A Note shall be deemed to have been converted immediately prior to the close of business on the date (the "**Conversion Date**") that the Holder has complied with the requirements set forth in Section 14.02(b) above.

Subject to the provisions of Section 14.03(b) and Section 14.07(a), the Company shall pay or deliver, as the case may be, the Settlement Amount due in respect of the Conversion Obligation on:

(i) the second Business Day immediately following the relevant Conversion Date (or, if earlier, the Maturity Date), if the Company elects Physical Settlement; or

(ii) the second Business Day immediately following the last VWAP Trading Day of the relevant Observation Period, if the Company elects Cash Settlement or if the Company elects or is deemed to have elected Combination Settlement.

If any shares of Class A Common Stock are due to converting Holders, the Company shall issue or cause to be issued, and deliver to such Holder, or such Holder's nominee or nominees, certificates or a book-entry transfer through the Depositary, as the case may be, for the full number of shares of Class A Common Stock to which such Holder shall be entitled in satisfaction of the Company's Conversion Obligation.

(d) In case any Certificated Note shall be surrendered for partial conversion, in $1,000 principal amount (or $1.00 if PIK Interest has been paid) or an integral multiple of $1.00 in excess thereof, the Company shall execute and the Trustee shall authenticate and deliver to or upon the written order of the Holder so surrendered a new Note or Notes in authorized denominations in an aggregate principal amount equal to the unconverted portion of the surrendered Note, without payment of any service charge by the converting Holder but, if required by the Company or Trustee, with payment of a sum sufficient to cover any transfer tax or similar governmental charge required by law or that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such conversion being different from the name of the Holder of the old Notes surrendered for such conversion.

(e) If a Holder submits a Note for conversion, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issuance of any shares of Class A Common Stock upon conversion of such Note, unless the tax is due because the Holder requests such shares to be issued in a name other than the Holder's name, in which case the Holder shall pay that tax. The Conversion Agent may refuse to deliver the certificates representing the shares of Class A Common Stock being issued in a name other than the Holder's name until the Trustee receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence.

(f) Upon the conversion of an interest in a Global Note, the Trustee, or the Custodian of the Global Note at the direction of the Trustee, shall make a notation in the books and records of the Trustee and Depositary as to the reduction in the principal amount represented thereby. The Company shall notify the Trustee in writing of any conversion of Notes effected through any Conversion Agent other than the Trustee.

(g) Upon conversion of a Note, the converting Holder shall not receive any separate cash payment representing accrued and unpaid interest, if any, except as set forth in the paragraph below. The Company's payment or delivery, as the case may be, of the Settlement Amount upon conversion of any Note shall be deemed to satisfy in full its obligation to pay the principal amount of the Note and accrued and unpaid interest, if any, to, but not including, the relevant Conversion Date. As a result, accrued and unpaid interest, if any, to, but not including, the relevant Conversion Date shall be deemed to be paid in full rather than canceled, extinguished or forfeited. Upon a conversion of Notes into a combination of cash and shares of Class A Common Stock, accrued and unpaid interest shall be deemed to be paid first out of the cash paid upon such conversion.

Notwithstanding the immediately preceding paragraph, if Notes are converted after the close of business on a Regular Record Date for the payment of interest, but prior to the open of business on the immediately following Interest Payment Date, Holders of such Notes at the close of business on such Regular Record Date shall receive the full amount of interest payable on such Notes on the corresponding Interest Payment Date notwithstanding the conversion. Notes surrendered for conversion during the period from the close of business on any Regular Record Date to the open of business on the immediately following Interest Payment Date must be accompanied by funds equal to the amount of interest payable on the Notes so converted on the corresponding Interest Payment Date (regardless of whether the converting Holder was the Holder of record on the corresponding Regular Record Date); *provided* that no such payment need be made:

(i) if the Notes are surrendered for conversion following the Regular Record Date immediately preceding the Maturity Date;

(ii) if the Company has specified a Redemption Date that is after a Regular Record Date and on or prior to the second Scheduled Trading Day immediately following the corresponding Interest Payment Date;

(iii) if the Company has specified a Fundamental Change Repurchase Date that is after a Regular Record Date and on or prior to the Business Day immediately following the corresponding Interest Payment Date; or

(iv) to the extent of any overdue interest, if any overdue interest exists at the time of conversion with respect to such Note.

Therefore, for the avoidance of doubt, all Holders of record on the Regular Record Date immediately preceding the Maturity Date, any Redemption Date as described in Section 14.02(g)(ii) above and any Fundamental Change Repurchase Date described in Section 14.02(g)(iii) above shall receive and retain the full interest payment due on the Maturity Date, any Redemption Date described in Section 14.02(g)(ii) above, any Fundamental Change Repurchase Date, any Fundamental Change Repurchase Date described in Section 14.02(g)(iii) above or other applicable Interest Payment Date regardless of whether their Notes have been converted following such Regular Record Date and the converting Holder will not be required to make any interest payment.

(h) The Person in whose name any shares of Class A Common Stock delivered upon conversion are registered shall become the holder of record of such shares as of the close of business on (i) the relevant Conversion Date if the Company elects Physical Settlement or (ii) the last VWAP Trading Day of the relevant Observation Period if the Company elects or is deemed to have elected Combination Settlement. Upon a conversion of Notes, such Person shall no longer be a Holder of such Notes surrendered for conversion; *provided* that (a) the converting Holder shall have the right to receive the Settlement Amount due upon conversion and (b) in the case of a conversion between a Regular Record Date and the corresponding Interest Payment Date, the Holder of record as of the close of business on such Regular Record Date shall have the right to receive the interest payable on such Interest Payment Date, in accordance with Section 14.02(g).

(i) The Company shall not issue any fractional share of Class A Common Stock upon conversion of the Notes and shall instead pay cash in lieu of any fractional share of Class A Common Stock issuable upon conversion in an amount based on (i) the Daily VWAP on the relevant Conversion Date if the Company elects Physical Settlement or (ii) the Daily VWAP on the last VWAP Trading Day of the relevant Observation Period if the Company elects or is deemed to have elected Combination Settlement. For each Note surrendered for conversion, if the Company has elected (or is deemed to have elected) Combination Settlement, the full number of shares that shall be issued upon conversion thereof shall be computed on the basis of the aggregate Daily Settlement Amounts for the relevant Observation Period and, if applicable, any fractional share remaining after such computation shall be paid in cash.

Section 14.03. Increase in Conversion Rate Upon Conversion in Connection with a Make-Whole Fundamental Change or Redemption Notice.

(a) If (x) the Effective Date of a Make-Whole Fundamental Change occurs prior to the Maturity Date or (y) the Company gives a Redemption Notice with respect to any or all of the Notes in accordance with Section 16.02 and, in each case, a Holder elects to convert its Notes in connection with such Make-Whole Fundamental Change, or a Holder elects to convert its Called Notes in connection with such Redemption Notice, as the case may be, the Company shall, under the circumstances described below, increase the Conversion Rate for the Notes so surrendered for conversion by a number of additional shares of Class A Common Stock (the "**Additional Shares**"), as described below. A conversion of Notes shall be deemed for these purposes to be "in connection with" such Make-Whole Fundamental Change if the relevant Notice of Conversion (or, in the case of a Global Note, the relevant notice of conversion in accordance with the Applicable Procedures) is received by the Conversion Agent during the period from the open of business on the Effective Date of the Make-Whole Fundamental Change to the close of business on the Business Day immediately preceding the related Fundamental Change Repurchase Date (or, in the case of a Make-Whole Fundamental Change that would have been a Fundamental Change but for the proviso in clause (b) of the definition thereof, the 35th trading day immediately following the Effective Date of such Make-Whole Fundamental Change) (such period, the "**Make-Whole Fundamental Change Period**"). A conversion of Called Notes shall be deemed for these purposes to be "in connection with" a Redemption Notice if the relevant Conversion Date occurs during the related Redemption Period. For the avoidance of doubt, the Company shall increase the Conversion Rate during the related Redemption Period only with respect to conversions of Called Notes. Accordingly, if the Company elects to redeem less than all of the outstanding Notes as described under Article 16, Holders of the Notes other than Called Notes shall not be entitled to an increased Conversion Rate for conversions of such Notes (on account of the Redemption Notice) during the applicable Redemption Period (except for Deemed Redemption as described in Section 14.01(b)(v)).

(b) Upon surrender of Notes for conversion in connection with a Make-Whole Fundamental Change or Redemption Notice, the Company shall, at its option, satisfy its Conversion Obligation by Physical Settlement, Cash Settlement or Combination Settlement in accordance with Section 14.02; *provided*, *however*, that, if the consideration for the Class A Common Stock in any Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change is composed entirely of cash, for any conversion of Notes following the Effective Date of such Make-Whole Fundamental Change, the Conversion Obligation shall be calculated based solely on the Stock Price for the transaction and shall be deemed to be an amount of cash per $1,000 principal amount of converted Notes equal to (i) the Conversion Rate (including any increase to reflect the Additional Shares as described in this Section 14.03), *multiplied by* (ii) such Stock Price. In such event, the Conversion Obligation shall be determined and paid to Holders in cash on the third Business Day following the Conversion Date. The Company shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) of the Effective Date of any Make-Whole Fundamental Change and issue a press release announcing such Effective Date no later than three Business Days after such Effective Date (the "**Make-Whole Fundamental Change Company Notice**").

(c) The number of Additional Shares, if any, by which the Conversion Rate shall be increased shall be determined by reference to the table below, based on the date on which the Make-Whole Fundamental Change occurs or becomes effective or the date of the Redemption Notice, as the case may be (in each case, the "**Effective Date**") and the price (the "**Stock Price**") paid (or deemed to be paid) per share of the Class A Common Stock in the Make-Whole Fundamental Change or with respect to the Optional Redemption, as the case may be. If the holders of the Class A Common Stock receive in exchange for their Class A Common Stock only cash in a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Stock Price shall be the cash amount paid per share. Otherwise, the Stock Price shall be the average of the Last Reported Sale Prices of the Class A Common Stock over the five Trading Day period ending on, and including, the Trading Day immediately preceding the Effective Date of the Make-Whole Fundamental Change or the date of the Redemption Notice, as the case may be. In the event that a conversion of Called Notes in connection with a Redemption Notice would also constitute a conversion of Notes in connection with a Make-Whole Fundamental Change, a Holder of the Notes to be converted will be entitled to a single increase to the Conversion Rate with respect to the first to occur of the date on which the Company provides the applicable Redemption Notice in accordance with Section 16.02 or the Effective Date of the applicable Make-Whole Fundamental Change, and the later event will be deemed not to have occurred for purposes of this Section 14.03. The Company's Board of Directors shall make appropriate adjustments to the Stock Price, in its good faith determination, to account for any adjustment to the Conversion Rate that becomes effective, or any event requiring an adjustment to the Conversion Rate where the Ex-Dividend Date, effective date or Expiration Date of the event occurs, during such five Trading Day period.

(d) The Stock Prices set forth in the column headings of the table below shall be adjusted as of any date on which the Conversion Rate is otherwise adjusted. The adjusted Stock Prices shall equal (i) the Stock Prices applicable immediately prior to such adjustment, *multiplied by* (ii) a fraction, the numerator of which is the Conversion Rate immediately prior to such adjustment giving rise to the Stock Price adjustment and the denominator of which is the Conversion Rate as so adjusted. The number of Additional Shares set forth in the table below shall be adjusted in the same manner and at the same time as the Conversion Rate as set forth in Section 14.04.

(e) The following table sets forth the number of Additional Shares by which the Conversion Rate shall be increased per $1,000 principal amount of Notes pursuant to this Section 14.03 for each Stock Price and Effective Date set forth below:

	Stock Price																				
Effective Date	$24.91	$30.00	$33.63	$35.00	$40.00	$43.72	$50.00	$60.00	$70.00	$80.00	$100.00	$120.00	$140.00	$160.00	$200.00	$250.00	$300.00	$350.00	$400.00	$500.00	$600.00
November 12, 2024	10.4079	7.7647	6.5257	6.1491	5.0705	4.4828	3.7532	2.9930	2.5011	2.1561	1.7005	1.4103	1.2075	1.0572	0.8489	0.6831	0.5727	0.4937	0.4344	0.3508	0.2946
November 30, 2025	10.4079	7.3253	6.0520	5.6706	4.5953	4.0229	3.3278	2.6255	2.1831	1.8779	1.4795	1.2273	1.0512	0.9208	0.7401	0.5962	0.5005	0.4321	0.3808	0.3086	0.2599
November 30, 2026	10.4079	6.8530	5.5239	5.1331	4.0548	3.4986	2.8448	2.2123	1.8291	1.5703	1.2368	1.0266	0.8799	0.7713	0.6205	0.5006	0.4209	0.3641	0.3215	0.2617	0.2216
November 30, 2027	10.4079	6.2733	4.8698	4.4669	3.3900	2.8607	2.2686	1.7325	1.4251	1.2230	0.9651	0.8022	0.6882	0.6036	0.4863	0.3932	0.3315	0.2875	0.2546	0.2085	0.1774
November 30, 2028	10.4079	5.5810	4.0586	3.6380	2.5680	2.0835	1.5864	1.1865	0.9760	0.8408	0.6667	0.5552	0.4766	0.4181	0.3376	0.2743	0.2323	0.2026	0.1794	0.1488	0.1240
November 30, 2029	10.4079	4.7103	2.9584	2.5109	1.4920	1.1086	0.7828	0.5858	0.4904	0.4269	0.3409	0.2841	0.2436	0.2134	0.1721	0.1425	0.1188	0.1018	0.0891	0.0713	0.0594
November 30, 2030	10.4079	3.5967	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact Stock Price and Effective Date may not be set forth in the table above, in which case:

(i) if the Stock Price is between two Stock Prices in the table or the Effective Date is between two Effective Dates in the table, the number of Additional Shares by which the Conversion Rate shall be increased shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year;

(ii) if the Stock Price is greater than $600.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above), no Additional Shares shall be added to the Conversion Rate; and

(iii) if the Stock Price is less than $24.91 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above), no Additional Shares shall be added to the Conversion Rate.

Notwithstanding the foregoing, in no event shall the Conversion Rate per $1,000 principal amount of Notes exceed 40.14297 shares of Class A Common Stock, subject to adjustment in the same manner as the Conversion Rate pursuant to Section 14.04.

(f) Nothing in this Section 14.03 shall prevent an adjustment to the Conversion Rate pursuant to Section 14.04 in respect of a Make-Whole Fundamental Change.

Section 14.04. Adjustment of Conversion Rate. The Conversion Rate shall be adjusted from time to time by the Company if any of the following events occurs, except that the Company shall not make any adjustments to the Conversion Rate if Holders of the Notes participate (other than in the case of a share split or share combination), at the same time and upon the same terms as holders of the Class A Common Stock and solely as a result of holding the Notes, in any of the transactions described in this Section 14.04, without having to convert their Notes, as if they held a number of shares of Class A Common Stock equal to (i) the Conversion Rate, *multiplied by* (ii) the principal amount (expressed in thousands) of Notes held by such Holder.

(a) If the Company exclusively issues to all or substantially all holders of the Class A Common Stock shares of Class A Common Stock as a dividend or distribution on all shares of the Class A Common Stock, or if the Company effects a share split or share combination in respect of the Class A Common Stock, the Conversion Rate shall be adjusted based on the following formula:

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

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date of such dividend or distribution, or immediately prior to the open of business on the effective date of such share split or share combination, as applicable;

CR_1 = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date or effective date, as applicable;

OS_0 = the number of shares of Class A Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date or effective date, as applicable, before giving effect to such dividend, distribution, share split or share combination; and

OS_1 = the number of shares of Class A Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 14.04(a) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution, or immediately after the open of business on the effective date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 14.04(a) is declared and results in an adjustment under this Section 14.04(a) but is not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the Company's Board of Directors determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the Company issues to all or substantially all holders of the Class A Common Stock any rights, options or warrants (other than a distribution of rights pursuant to a stockholder rights plan prior to the separation of such rights from the Class A Common Stock) entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase shares of Class A Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the Class A Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, the Conversion Rate shall be increased based on the following formula:

$$CR1 = CR0 \times \frac{(OS0 + X)}{(OS0 + Y)}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such issuance;

CR_1 = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;

OS_0 = the number of shares of Class A Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date;

X = the total number of shares of Class A Common Stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of Class A Common Stock equal to (i) the aggregate price payable to exercise such rights, options or warrants, *divided by* (ii) the average of the Last Reported Sale Prices of the Class A Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Any increase made under this Section 14.04(b) shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the open of business on the Ex-Dividend Date for such issuance. To the extent that such rights, options or warrants are not exercised prior to their expiration or shares of Class A Common Stock are not delivered after the exercise of such rights, options or warrants, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of Class A Common Stock actually delivered. If such rights, options or warrants are not so issued, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect if such Ex-Dividend Date for such issuance had not occurred.

For purposes of this Section 14.04(b) and Section 14.01(b)(ii)(A), in determining whether any rights, options or warrants entitle the holders of Class A Common Stock to subscribe for or purchase shares of the Class A Common Stock at less than such average of the Last Reported Sale Prices of the Class A Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, and in determining the aggregate offering price of such shares of Class A Common Stock, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Company's Board of Directors or a committee thereof in good faith.

(c) If the Company distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property of the Company or rights, options or warrants to acquire its Capital Stock or other securities, to all or substantially all holders of the Class A Common Stock, excluding:

(i) dividends, distributions or issuances as to which an adjustment was effected pursuant to Section 14.04(a), Section 14.04(b) or Section 14.04(e);

(ii) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to Section 14.04(d);

(iii) except as described below, a distribution of rights pursuant to a stockholder rights plan of the Company;

(iv) conversions of the Class A Common Stock into, or exchange of the Class A Common Stock for, in each case, Reference Property as described below under Section 14.07; and

(v) Spin-Offs as to which the provisions set forth below in this Section 14.04(c) shall apply (any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities, the "**Distributed Property**"), then the Conversion Rate shall be increased based on the following formula:

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

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;

CR_1 = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;

SP_0 = the average of the Last Reported Sale Prices of the Class A Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by the Company's Board of Directors in good faith) of the Distributed Property so distributed with respect to each outstanding share of the Class A Common Stock on the Ex-Dividend Date for such distribution.

Any adjustment made under the portion of this Section 14.04(c) above shall become effective immediately after the open of business on the Ex-Dividend Date for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be decreased to be the Conversion Rate that would then be in effect if such distribution had not been declared.

Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SP0" (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, in respect of each $1,000 principal amount thereof, at the same time and upon the same terms as holders of the Class A Common Stock receive the Distributed Property, the amount and kind of Distributed Property that such Holder would have received if such Holder owned a number of shares of Class A Common Stock equal to the Conversion Rate in effect on the Ex-Dividend Date for the distribution.

With respect to an adjustment pursuant to this Section 14.04(c) where there has been a payment of a dividend or other distribution on the Class A Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Company, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (a "**Spin-Off**"), the Conversion Rate shall be increased based on the following formula:

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

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such Spin-Off;

CR_1 = the Conversion Rate in effect immediately after the open of business on the Ex-Dividend Date for such Spin-Off;

FMV_0 = **the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Class A Common Stock applicable to one share of the Class A Common Stock (determined by reference to the definition of Last Reported Sale Price as set forth in Section 1.01 as if references therein to Class A Common Stock were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the "Valuation Period"); and**

MP_0 = the average of the Last Reported Sale Prices of the Class A Common Stock over the Valuation Period. The increase to the Conversion Rate under the preceding paragraph shall occur on the last Trading Day of the Valuation Period, but will be given effect immediately after the open of business on the Ex-Dividend Date for such Spin-Off. In respect of any conversion of Notes for which Physical Settlement is applicable, if the relevant Conversion Date occurs during the Valuation Period, the reference to "10" in the preceding paragraph shall be deemed replaced with such lesser number of Trading Days as have elapsed between the Ex-Dividend Date of such Spin-Off and the Conversion Date in determining the Conversion Rate. In respect of any conversion of Notes for which Cash Settlement or Combination Settlement is applicable, for any Trading Day that falls within the relevant Observation Period for such conversion and within the Valuation Period, the reference to "10" in the preceding paragraph shall be deemed replaced with such lesser number of Trading Days as have elapsed between the Ex-Dividend Date of such Spin-Off and such Trading Day in determining the Conversion Rate as of such Trading Day. In addition, if the Ex-Dividend Date for such Spin-Off is after the 10th Trading Day immediately preceding, and including, the end of any Observation Period in respect of a conversion of Notes, references to "10" or "10th" in the preceding paragraph and this paragraph shall be deemed replaced, solely in respect of that conversion, with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date for the Spin-Off to, and including, the last VWAP Trading Day of such Observation Period. If such Spin-Off does not occur, the Conversion Rate shall be decreased to be the Conversion Rate that would then be in effect if such distribution had not been declared, effective as of the date on which the Company's Board of Directors (or its designee) determines not to consummate such Spin-Off.

For purposes of this Section 14.04(c) (and subject in all respect to Section 14.11), rights, options or warrants distributed by the Company to all holders of the Class A Common Stock entitling them to subscribe for or purchase shares of the Company's Capital Stock, including Class A Common Stock (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("**Trigger Event**"):

(i) are deemed to be transferred with such shares of the Class A Common Stock;

(ii) are not exercisable; and

(iii) are also issued in respect of future issuances of the Class A Common Stock, shall be deemed not to have been distributed for purposes of this Section 14.04(c) (and no adjustment to the Conversion Rate under this Section 14.04(c) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 14.04(c). If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of this Indenture, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Ex-Dividend Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 14.04(c) was made:

(A) in the case of any such rights, options or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Conversion Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or purchase price received by a holder or holders of Class A Common Stock with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Class A Common Stock as of the date of such redemption or purchase, and

(B) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights, options and warrants had not been issued.

For purposes of Section 14.04(a), Section 14.04(b) and this Section 14.04(c), if any dividend or distribution to which this Section 14.04(c) is applicable also includes one or both of:

(i) a dividend or distribution of shares of Class A Common Stock to which Section 14.04(a) is applicable (the "**Clause A Distribution**"); or

(ii) a dividend or distribution of rights, options or warrants to which Section 14.04(b) is applicable (the "**Clause B Distribution**"),

then:

(A) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 14.04(c) is applicable (the "**Clause C Distribution**") and any Conversion Rate adjustment required by this Section 14.04(c) with respect to such Clause C Distribution shall then be made; and

(B) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Conversion Rate adjustment required by Section 14.04(a) and Section 14.04(b) with respect thereto shall then be made, except that, if determined by the Company (I) the "Ex-Dividend Date" of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Ex-Dividend Date of the Clause C Distribution and (II) any shares of Class A Common Stock included in the Clause A Distribution or Clause B Distribution shall be deemed not to be "outstanding immediately prior to the open of business on such Ex-Dividend Date or effective date" within the meaning of Section 14.04(a) or "outstanding immediately prior to the open of business on such Ex-Dividend Date" within the meaning of Section 14.04(b).

(d) If any cash dividend or distribution is made to all or substantially all holders of the Class A Common Stock, the Conversion Rate shall be increased based on the following formula:

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

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution;

CR_1 = the Conversion Rate in effect immediately after the open of business on the Ex-Dividend Date for such dividend or distribution;

SP_0 = the Last Reported Sale Price of the Class A Common Stock on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount in cash per share the Company distributes to all or substantially all holders of the Class A Common Stock.

Any increase made pursuant to this Section 14.04(d) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be decreased, effective as of the date the Company's Board of Directors determines not to make or pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP0" (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, for each $1,000 principal amount of Notes, at the same time and upon the same terms as holders of shares of the Class A Common Stock, the amount of cash that such Holder would have received if such Holder owned a number of shares of Class A Common Stock equal to the Conversion Rate on the Ex-Dividend Date for such cash dividend or distribution.

(e) If the Company or any of its Subsidiaries makes a payment in respect of a tender or exchange offer for the Class A Common Stock (other than an odd lot tender offer pursuant to Rule 13e-4(h)(5) under the Exchange Act or any successor rule) to the extent that the cash and value of any other consideration included in the payment per share of the Class A Common Stock exceeds the average of the Last Reported Sale Prices of the Class A Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (such date, the "**Expiration Date**"), the Conversion Rate shall be increased based on the following formula:

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

where,

CR_0 = the Conversion Rate in effect immediately prior to the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date;

CR_1 = the Conversion Rate in effect immediately after the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date;

AC = the aggregate value of all cash and any other consideration (as determined by the Company's Board of Directors) paid or payable for shares of Class A Common Stock purchased in such tender or exchange offer;

OS_0 = the number of shares of Class A Common Stock outstanding immediately prior to the Expiration Date (prior to giving effect to the purchase of all shares of Class A Common Stock accepted for purchase or exchange in such tender or exchange offer);

OS_1 = the number of shares of Class A Common Stock outstanding immediately after the Expiration Date (after giving effect to the purchase of all shares of Class A Common Stock accepted for purchase or exchange in such tender or exchange offer); and

SP_1 = the average of the Last Reported Sale Prices of the Class A Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date.

The increase to the Conversion Rate under this Section 14.04(e) shall occur at the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires; *provided* that (x) in respect of any conversion of Notes for which Physical Settlement is applicable, if the relevant Conversion Date occurs during the 10 Trading Days immediately following, and including, the Trading Day next succeeding the Expiration Date of any tender or exchange offer, references to "10" or "10th" in the preceding paragraph shall be deemed replaced with such lesser number of Trading Days as have elapsed between such Expiration Date and the Conversion Date in determining the Conversion Rate and (y) in respect of any conversion of Notes for which Cash Settlement or Combination Settlement is applicable, for any Trading Day that falls within the relevant Observation Period for such conversion and within the 10 Trading Days immediately following, and including, the Trading Day next succeeding the Expiration Date of any tender or exchange offer, references to "10" or "10th" in the preceding paragraph shall be deemed replaced with such lesser number of Trading Days as have elapsed between the Expiration Date of such tender or exchange offer and such Trading Day in determining the Conversion Rate as of such Trading Day. In addition, if the Trading Day next succeeding the Expiration Date is after the 10th Trading Day immediately preceding, and including, the end of any Observation Period in respect of a conversion of Notes, references to "10" or "10th" in the preceding paragraph and this paragraph shall be deemed to be replaced, solely in respect of that conversion, with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the Expiration Date of such tender or exchange offer to, and including, last VWAP Trading Day of such Observation Period.

In the event that the Company or one of its Subsidiaries is obligated to purchase shares of Class A Common Stock pursuant to any such tender or exchange offer, but the Company or such Subsidiary is permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such tender or exchange offer had not been made or had been made only in respect of the purchases that have been effected.

(f) If, on or after the Issue Date, the Company issues or sells any shares of Class A Common Stock or Equity-Linked Securities, in each case at an Effective Price per share less than a price equal to the Conversion Price in effect immediately prior to such issue or sale (the foregoing a "**Dilutive Issuance**"), then immediately after such Dilutive Issuance the Conversion Price then in effect shall be reduced to an amount equal to the greater of (x) the Effective Price and (y) the Floor Price; provided, however, that (i) no adjustment will be made pursuant to this Section 14.04(f) solely as the result of an Exempt Issuance or as a result of any transaction in respect of which an adjustment is made pursuant to sub-sections (a), (b), (c), (d) or (e) of Section 14.04, (ii) subject to subclause (iii) below, the issuance of shares of Class A Common Stock pursuant to the terms of any such Equity-Linked Securities will not constitute an additional issuance or sale of shares of Class A Common Stock for purposes of this Section 14.04(f), (iii) the repricing or amendment of any Equity-Linked Securities (including, for the avoidance of doubt, any Equity-Linked Securities existing as of the Issue Date) will be deemed to be an issuance of additional Equity-Linked Securities, without affecting any prior adjustments theretofore made to the Conversion Rate, and (iv) if any such issuance or sale of Class A Common Stock or Equity-Linked Securities was without consideration, then the Effective Price shall be deemed to be $0.001 per share. Following the reduction in the Conversion Price pursuant to this Section 14.04(f), the Conversion Rate shall be equal to $1,000 divided by such reduced Conversion Price.

(g) Notwithstanding anything to the contrary in this Section 14.04 or any other provision of this Indenture or the Notes, if a Conversion Rate adjustment becomes effective on any Ex-Dividend Date and a Holder that has converted its Notes on or after such Ex-Dividend Date and on or prior to the related Record Date would be treated as the record holder of the shares of Class A Common Stock as of the related Conversion Date as described under Section 14.02(h) based on an adjusted Conversion Rate for such Ex-Dividend Date, then, notwithstanding the Conversion Rate adjustment provisions in this Section 14.04, the Conversion Rate adjustment relating to such Ex-Dividend Date shall not be made for such converting Holder. Instead, such Holder shall be treated as if such Holder were the record owner of the shares of Class A Common Stock on an unadjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

(h) All calculations and other determinations under this Article 14 shall be made by the Company and all adjustments to the Conversion Rate shall be made to the nearest one-ten thousandth (1/10,^{00}0th) of a share. In no event will the Conversion Rate be adjusted such that the Conversion Price shall be less than the par value per share of Class A Common Stock. Notwithstanding anything in this Article 14 to the contrary, the Company shall not be required to adjust the Conversion Rate unless the adjustment would result in a change of at least 1.0% to the Conversion Rate. However, the Company shall carry forward, and take into account in any future adjustment, any adjustments that are less than 1.0% of the Conversion Rate and make such carried-forward adjustments, regardless of whether the aggregate adjustment is less than 1.0%, (i) on the effective date of any Fundamental Change or the Effective Date of a Make-Whole Fundamental Change, (ii) upon any conversion of the Notes, (iii) on each VWAP Trading Day of any Observation Period and (iv) on the date the Company sends a Redemption Notice for all or any Notes.

(i) In addition to those adjustments required by clauses (a), (b), (c), (d), (e) and (f) of this Section 14.04, and to the extent permitted by applicable law and subject to the applicable rules of NASDAQ Global Select Market, the Company from time to time may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Company's Board of Directors determines that such increase would be in the Company's best interest. In addition, to the extent permitted by applicable law and subject to the applicable rules of NASDAQ Global Select Market, the Company may also (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of Class A Common Stock or rights to purchase shares of Class A Common Stock in connection with a dividend or distribution of shares of Class A Common Stock (or rights to acquire shares of Class A Common Stock) or similar event. Whenever the Conversion Rate is increased pursuant to either of the preceding two sentences, the Company shall send to the Holder of each Note at its last address appearing on the Note Register a notice of the increase at least 15 days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

(j) Except as stated herein, the Company shall not adjust the Conversion Rate for the issuance of shares of the Class A Common Stock or any securities convertible into or exchangeable for shares of the Class A Common Stock or the right to purchase shares of the Class A Common Stock or such convertible or exchangeable securities. In addition, notwithstanding anything to the contrary in this Article 14, the Conversion Rate shall not be adjusted:

(i) upon the issuance of any shares of Class A Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Class A Common Stock under any plan;

(ii) upon the issuance of any shares of Class A Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of its Subsidiaries;

(iii) upon the issuance of any shares of the Class A Common Stock pursuant to the terms in effect as of the Issue Date of any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (ii) of this subsection and outstanding as of the date the Notes were first issued;

(iv) for ordinary course of business stock repurchases that are not tender or exchange offers referred to in Section 14.04(e), including structured or derivative transactions or pursuant to a stock repurchase program approved by the Company's Board of Directors;

(v) upon the issuance of shares of the Class A Common Stock pursuant to the Subscription Agreements;

(vi) solely for a change in the par value of the Class A Common Stock; or

(vii) for accrued and unpaid interest on the Notes, if any.

(k) Whenever the Conversion Rate is adjusted as herein provided, the Company shall promptly file with the Trustee (and the Conversion Agent if not the Trustee) an Officers' Certificate setting forth the Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Responsible Officer of the Trustee shall have received such Officers' Certificate, the Trustee shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume without inquiry that the last Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Company shall prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall send such notice of such adjustment of the Conversion Rate to each Holder at its last address appearing on the Note Register of this Indenture. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(l) Notwithstanding anything to the contrary in this Indenture or the Notes, if:

(i) A Note is to be converted pursuant to Physical Settlement or Combination Settlement;

(ii) The record date, effective date or expiration time for any event that requires an adjustment to the Conversion Rate has occurred on or before the Conversion Date for such conversion (in the case of Physical Settlement) or on or before any VWAP Trading Day in the Observation Period for such conversion (in the case of Combination Settlement), but an adjustment to the Conversion Rate for such event has not yet become effective as of such Conversion Date or VWAP Trading Day, as applicable;

(iii) The conversion consideration due upon such conversion includes any whole shares of Class A Common Stock (in the case of Physical Settlement) or due in respect of such VWAP Trading Day includes any whole or fractional shares of Class A Common Stock (in the case of Combination Settlement); and

(iv) Such shares are not entitled to participate in such event (because they were not held on the related record date or otherwise);

then, solely for purposes of such conversion, the Company will, without duplication, give effect to such adjustment on such Conversion Date (in the case of Physical Settlement) or such VWAP Trading Day (in the case of Combination Settlement).

(m) For purposes of this Section 14.04, the number of shares of Class A Common Stock at any time outstanding shall not include shares held in the treasury of the Company so long as the Company does not pay any dividend or make any distribution on shares of Class A Common Stock held in the treasury of the Company, but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Class A Common Stock.

Section 14.05. Adjustments of Prices. Whenever any provision of this Indenture requires the Company to calculate the Last Reported Sale Prices, the Daily VWAPs, the Daily Conversion Values or the Daily Settlement Amounts over a span of multiple days (including an Observation Period and the period for determining the Stock Price for purposes of a Make-Whole Fundamental Change or Optional Redemption), the Company's Board of Directors shall make appropriate adjustments to each to account for any adjustment to the Conversion Rate that becomes effective, or any event requiring an adjustment to the Conversion Rate where the Ex-Dividend Date, Effective Date, effective date or expiration date of the event occurs, at any time during the period when the Last Reported Sale Prices, the Daily VWAPs, the Daily Conversion Values or the Daily Settlement Amounts are to be calculated.

Section 14.06. Shares to Be Fully Reserved. The Company shall reserve, on or prior to the date of this Indenture, and from time to time as may be necessary, free from preemptive rights, out of its authorized but unissued shares, sufficient shares of Class A Common Stock to provide for conversion of the Notes from time to time as such Notes are presented for conversion (assuming that at the time of computation of such number of shares, all such Notes would be converted by a single Holder and that Physical Settlement is applicable, and including the maximum number of Additional Shares that could be included in the Conversion Rate for a conversion in connection with a Make-Whole Fundamental Change).

Section 14.07. Effect of Recapitalizations, Reclassifications and Changes of the Class A Common Stock.

(a) In the case of:

(i) any recapitalization, reclassification or change of the Class A Common Stock (other than changes resulting from a subdivision or combination and other than changes only in par value, or from par value to no par value or from no par value to par value);

(ii) any consolidation, merger or other combination involving the Company; or

(iii) any sale, lease or other transfer or disposition to a third party of all or substantially all of the Company's and its Subsidiaries' consolidated assets, taken as a whole; or

(iv) any statutory share exchange,

in each case, as a result of which the Class A Common Stock would be converted into, or exchanged for stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "**Share Exchange Event**" and any such stock, other securities, other property or assets (including cash or any combination thereof), "**Reference Property**" and the amount of Reference Property that a holder of one share of the Class A Common Stock immediately prior to such Share Exchange Event would have been entitled to receive upon the occurrence of such Share Exchange Event, a "**Unit of Reference Property**"), then the Company, or the successor or purchasing corporation, as the case may be, will execute with the Trustee, without the consent of the Holders, a supplemental indenture providing that, at and after the effective time of the Share Exchange Event, the right to convert each $1,000 principal amount of Notes will be changed into a right to convert such principal amount of Notes into the kind and amount of Reference Property that a holder of a number of shares of the Class A Common Stock equal to the Conversion Rate immediately prior to such Share Exchange Event would have been entitled to receive upon such Share Exchange Event; *provided*, *however*, that at and after the effective time of such Share Exchange Event:

(A) the Company shall continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of Notes in accordance with Section 14.02; and

(B) (I) any amount payable in cash upon conversion of the Notes in accordance with Section 14.02 shall continue to be payable in cash, (II) any shares of Class A Common Stock that the Company would have been required to deliver upon conversion of the Notes in accordance with Section 14.02 shall instead be deliverable in the Units of Reference Property that a holder of that number of shares of Class A Common Stock would have received in such Share Exchange Event and (III) the Daily VWAP shall be calculated based on the value of a Unit of Reference Property; *provided*, however, that if the holders of Class A Common Stock receive only cash in such Share Exchange Event, then for all conversions that occur after the effective date of such Share Exchange Event (x) the consideration due upon conversion of each $1,000 principal amount of Notes shall be solely cash in an amount equal to the Conversion Rate in effect on the Conversion Date (as may be increased by any Additional Shares pursuant to Section 14.03), *multiplied by* the price paid per share of Class A Common Stock in such Share Exchange Event and (y) the Company shall satisfy the Conversion Obligation by paying such cash to the converting Holder on the tenth Business Day immediately following the Conversion Date.

If the Share Exchange Event causes the Class A Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), then the Reference Property into which the Notes will be convertible shall be deemed to be based on: (A) the weighted average of the types and amounts of consideration received by the holders of Class A Common Stock that affirmatively make such an election; and (B) if no holders of Class A Common Stock affirmatively make such an election, the types and amounts of consideration actually received by the holders of Class A Common Stock. The Company shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) of the weighted average of the types and amounts of consideration received by the holders of Class A Common Stock that affirmatively make such an election as soon as practicable after such determination is made.

The supplemental indenture described in the second immediately preceding paragraph shall provide for anti-dilution and other adjustments that shall be as nearly equivalent as is possible to the adjustments provided for in this Article 14. If the Reference Property in respect of any Share Exchange Event includes shares of stock, other securities or other property or assets (including any combination thereof) of a company other than the Company or the successor or purchasing corporation, as the case may be, in such Share Exchange Event, then such other company shall also execute such supplemental indenture, and such supplemental indenture shall contain such additional provisions to protect the interests of the Holders, including the right of Holders to require the Company to repurchase their Notes upon a Fundamental Change in accordance with Article 15, as the Board of Directors shall reasonably consider necessary by reason of the foregoing.

(b) In the event the Company shall execute a supplemental indenture pursuant to Section 14.07(a), the Company shall promptly file with the Trustee an Officers' Certificate briefly stating the reasons therefor, the kind or amount of cash, securities or other assets (including any combination thereof) that will comprise the Reference Property after any such Share Exchange Event, any adjustment to be made with respect thereto and that all conditions precedent have been complied with, and shall promptly send notice thereof to all Holders. The Company shall cause notice of the execution of such supplemental indenture to be sent to each Holder, at its address appearing on the Note Register provided for in this Indenture, within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture.

(c) If the Notes become convertible into Reference Property, the Company shall notify the Trustee and issue a press release containing the relevant information.

(d) The Company shall not become a party to any Share Exchange Event unless its terms are consistent with this Section 14.07. None of the foregoing provisions shall affect the right of a Holder to convert its Notes into cash, shares of Class A Common Stock or a combination of cash and shares of Class A Common Stock, as applicable, as set forth in Section 14.01 and Section 14.02 prior to the effective date of such Share Exchange Event.

(e) The above provisions of this Section shall similarly apply to successive Share Exchange Events.

Section 14.08. Certain Covenants.

(a) The Company covenants that all shares of Class A Common Stock issued upon conversion of Notes shall be duly authorized, fully paid and non-assessable and free from all preemptive or similar rights of any securityholder of the Company and, except for any transfer taxes payable by the Company or a Holder, as the case may be, pursuant to Sections 14.02(d) and 14.02(e), free from all transfer or similar taxes, liens, charges and adverse claims as the result of any action by the Company.

(b) The Company shall comply with all federal and state securities laws regulating the offer and delivery of shares of Class A Common Stock upon conversion of the Notes, including that if any shares of Class A Common Stock to be provided for the purpose of conversion of Notes hereunder require registration with or approval of any governmental authority under any federal or state law before such shares may be validly issued upon conversion, the Company shall, to the extent then permitted by the rules and interpretations of the Commission, secure such registration or approval, as the case may be.

(c) The Company further covenants that if at any time the Class A Common Stock shall be listed on any national securities exchange or automated quotation system, the Company shall list and keep listed, so long as the Class A Common Stock shall be so listed on such exchange or automated quotation system, any Class A Common Stock issuable upon conversion of the Notes.

Section 14.09. Responsibility of Trustee. The Trustee and any other Conversion Agent shall not at any time be under any duty or responsibility to any Holder to determine the Conversion Rate (or any adjustment thereto) or whether any facts exist that may require any adjustment (including any increase) of the Conversion Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and any other Conversion Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Class A Common Stock, or of any securities, property or cash that may at any time be issued or delivered upon the conversion of any Note; and the Trustee and any other Conversion Agent make no representations with respect thereto. Neither the Trustee nor any Conversion Agent shall be responsible for any failure of the Company to issue, transfer or deliver any shares of Class A Common Stock or stock certificates or other securities or property or cash upon the surrender of any Note for the purpose of conversion or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article. Without limiting the generality of the foregoing, neither the Trustee nor any Conversion Agent shall be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture entered into pursuant to Section 14.07 relating either to the kind or amount of shares of stock or securities or property (including cash) receivable by Holders upon the conversion of their Notes after any event referred to in such Section 14.07 or to any adjustment to be made with respect thereto, but, subject to the provisions of Section 7.01, may accept (without any independent investigation) as conclusive evidence of the correctness of any such provisions, and shall be protected in relying upon, the Officers' Certificate (which the Company shall be obligated to file with the Trustee prior to the execution of any such supplemental indenture) with respect thereto. Neither the Trustee nor the Conversion Agent shall be responsible for determining whether any event contemplated by Section 14.01(b) has occurred that makes the Notes eligible for conversion or no longer eligible therefor until the Company has delivered to the Trustee and the Conversion Agent the notices referred to in Section 14.01(b) with respect to the commencement or termination of such conversion rights, on which notices the Trustee and the Conversion Agent may conclusively rely, and the Company agrees to deliver such notices to the Trustee and the Conversion Agent immediately after the occurrence of any such event or at such other times as shall be provided for in Section 14.01(b). The parties hereto agree that all notices to the Trustee or the Conversion Agent under this Article 14 shall be in writing.

Section 14.10. Notice to Holders Prior to Certain Actions. In case of any:

(a) action by the Company or one of its Subsidiaries that would require an adjustment in the Conversion Rate pursuant to Section 14.03 or Section 14.04;

(b) Share Exchange Event or any consolidation, merger, sale, assignment, lease, conveyance or other transfer or disposition of all or substantially all assets in accordance with Article 11; or

(c) voluntary or involuntary dissolution, liquidation or winding-up of the Company or any of its Subsidiaries;

then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Indenture), the Company shall cause to be filed with the Trustee and the Conversion Agent (if other than the Trustee) and to be sent to each Holder at its address appearing on the Note Register, as promptly as possible but in any event at least 20 days prior to the applicable date hereinafter specified, a notice stating (i) the date on which a record is to be taken for the purpose of such action by the Company or one of its Subsidiaries or, if a record is not to be taken, the date as of which the holders of Class A Common Stock of record are to be determined for the purposes of such action by the Company or one of its Subsidiaries, or (ii) the date on which such Share Exchange Event, any consolidation, merger, sale, assignment, lease, conveyance or other transfer or disposition of all or substantially all assets in accordance with, or any dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Class A Common Stock of record shall be entitled to exchange their Class A Common Stock for securities or other property deliverable upon such Share Exchange Event, consolidation, merger, sale, assignment, lease, conveyance or other transfer or disposition of all or substantially all assets in accordance with Article 11, dissolution, liquidation or winding-up; *provided*, *however*, that if on such date, the Company does not have knowledge of such event, the Company shall deliver such notice as promptly as practicable upon obtaining knowledge of such event and in no event later than the effective date of such adjustment. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such action by the Company or one of its Subsidiaries, Share Exchange Event, or any consolidation, merger, sale, assignment, lease, conveyance or other transfer or disposition of all or substantially all assets in accordance with Article 11, dissolution, liquidation or winding-up.

Section 14.11. Stockholder Rights Plans. If the Company has a rights plan in effect upon conversion of the Notes into Class A Common Stock, Holders that convert their Notes shall receive, in addition to any shares of Class A Common Stock received in connection with such conversion, the appropriate number of rights under the rights plan, if any, and any certificate representing the shares of Class A Common Stock issued upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any such rights plan, as the same may be amended from time to time, unless prior to any conversion, the rights have separated from the shares of Class A Common Stock in accordance with the provisions of the applicable rights plan, in which case, and only in such case, the Conversion Rate shall be adjusted at the time of separation as if the Company distributed to all or substantially all holders of shares of Class A Common Stock, Distributed Property pursuant to Section 14.04(c), subject to readjustment in the event of the expiration, termination or redemption of such rights.

Section 14.12. Limitation on Conversion Prior to Requisite Stockholder Approval. Notwithstanding anything to the contrary in this Indenture, in connection with limitations imposed by the continued listing standards of The NASDAQ Global Select Market, we, at our election, shall either (a) obtain shareholder approval of the issuance upon conversion of the Notes, in the aggregate, of shares of Class A Common Stock in excess of 19.9% of the common stock of the Company outstanding as of the issue date of the Notes, in accordance with the shareholder approval rules contained in such listing standards, or (b) pay cash in lieu of delivering any shares of Class A Common Stock otherwise deliverable upon conversion in excess of such limitations. The amount of cash in lieu of Class A Common Stock payable shall be determined by multiplying (i) the total amount of Class A Common Stock otherwise deliverable upon conversion in excess of such limitations by (ii) the average of the Daily VWAPs for each of the 45 consecutive VWAP Trading Days during the relevant Observation Period. If the Company pays cash in lieu of delivering shares of Class A Common Stock, the Company will notify the Trustee, the Conversion Agent (if other than the Trustee) and the applicable Holders no later than the close of business on the Trading Day immediately following the related conversion date (or, in the case of any conversions of Notes for which the relevant Conversion Date occurs (x) after the date of issuance of a Redemption Notice and prior to the Scheduled Trading Day immediately preceding the related Redemption Date, in such Redemption Notice or (y) on or after May 30, 2030, no later than May 30, 2030) of the maximum number of shares the Company will deliver per $1,000 principal amount of converted Notes in respect of the relevant conversion.

ARTICLE 15
PURCHASE OF NOTES AT OPTION OF HOLDERS

Section 15.01. Intentionally Omitted.

Section 15.02. Repurchase at Option of Holders Upon a Fundamental Change.

(a) If a Fundamental Change occurs at any time prior to the Maturity Date, each Holder shall have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion of the principal thereof that is equal to $1,000 (or $1.00 if PIK Interest has been paid) or an integral multiple of $1.00 in excess thereof, on the date (the "**Fundamental Change Repurchase Date**") specified by the Company that is not less than 20 nor more than 35 calendar days following the date of the Fundamental Change Company Notice (subject to extension as required to comply with law), at a repurchase price equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest thereon to, but not including, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**"), unless the Fundamental Change Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest to Holders of record as of such Regular Record Date, and the Fundamental Change Repurchase Price shall be equal to 100% of the principal amount of Notes to be purchased pursuant to this Article 15.

(b) Repurchases of Notes under this Section 15.02 shall be made, at the option of the Holder thereof, upon:

(i) delivery to the Paying Agent by a Holder of a duly completed notice (the "**Fundamental Change Repurchase Notice**") in the form set forth in Attachment 2 to the Form of Note attached hereto as Exhibit A, if the Notes are Certificated Notes, or in compliance with the Applicable Procedures for surrendering interests in Global Notes, if the Notes are Global Notes, in each case on or before the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date; and

(ii) delivery of the Notes, if the Notes are Certificated Notes, to the Paying Agent on or before the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date (together with all necessary endorsements for transfer) at the Corporate Trust Office of the Paying Agent, or book-entry transfer of the Notes, if the Notes are Global Notes, in compliance with the Applicable Procedures, in each case such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor.

The Fundamental Change Repurchase Notice in respect of any Notes to be repurchased shall state:

(A) in the case of Certificated Notes, the certificate numbers of the Notes to be delivered for repurchase;

(B) the portion of the principal amount of Notes to be repurchased, which must be $1,000 (or $1.00 if PIK Interest has been paid) or an integral multiple of $1.00 in excess thereof; and

(C) that the Notes are to be purchased by the Company pursuant to the applicable provisions of the Notes and this Indenture;

provided, *however*, that if the Notes are Global Notes, the Fundamental Change Repurchase Notice must comply with the Applicable Procedures.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Fundamental Change Repurchase Notice contemplated by this Section 15.02 shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 15.03.

If a Holder has already delivered a Fundamental Change Repurchase Notice with respect to a Note, such Holder may not surrender such Note for conversion until such Holder has validly withdrawn such Fundamental Change Repurchase Notice (or, in the case of a Global Note, has complied with the Applicable Procedures with respect to such a withdrawal) in accordance with the terms of Section 15.03.

The Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Repurchase Notice or written notice of withdrawal thereof.

(c) On or before the 20th calendar day after the occurrence of a Fundamental Change, the Company shall provide to all Holders of Notes and the Trustee and the Paying Agent (if other than the Trustee) a notice (the "**Fundamental Change Company Notice**") of the occurrence of the Fundamental Change and of the repurchase right at the option of the Holders arising as a result thereof. Each Fundamental Change Company Notice shall specify:

(i) the events causing the Fundamental Change;

(ii) the effective date of the Fundamental Change;

(iii) the last date on which a Holder may exercise the repurchase right pursuant to this Article 15;

(iv) the Fundamental Change Repurchase Price;

(v) the Fundamental Change Repurchase Date;

(vi) the name and address of the Paying Agent and the Conversion Agent;

(vii) the Conversion Rate and any adjustments to the Conversion Rate;

(viii) that the Notes with respect to which a Fundamental Change Repurchase Notice has been delivered by a Holder may be converted only if the Holder withdraws the Fundamental Change Repurchase Notice in accordance with the terms of this Indenture (or, in the case of a Global Note, complies with the Applicable Procedures with respect to such a withdrawal); and

(ix) the procedures that Holders must follow to require the Company to repurchase their Notes.

Simultaneously with providing such Fundamental Change Company Notice, the Company shall issue a press release containing the information in such Fundamental Change Company Notice.

At the Company's written request, the Trustee shall give such notice in the Company's name and at the Company's expense; *provided*, *however*, that, in all cases, the text of such Fundamental Change Company Notice shall be prepared by the Company. In such a case, the Company shall deliver such notice to the Trustee at least three Business Days prior to the date that the notice is required to be given to the Holders (unless a shorter notice period shall be agreed to by the Trustee), together with Officers' Certificate requesting that the Trustee give such notice.

Such notice shall be delivered to the Trustee, to the Paying Agent (if other than the Trustee) and to each Holder at its address shown in the Note Register (and to the beneficial owner as required by applicable law) or, in the case of Global Notes, in accordance with the Applicable Procedures.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 15.02.

(d) Notwithstanding the foregoing, no Notes may be repurchased by the Company on any date at the option of the Holders upon a Fundamental Change if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes). The Paying Agent will promptly return to the respective Holders thereof any Certificated Notes held by it during the acceleration of the Notes (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes), or any instructions for book-entry transfer of the Notes in compliance with the Applicable Procedures shall be deemed to have been canceled, and, upon such return or cancellation, as the case may be, the Fundamental Change Repurchase Notice with respect thereto shall be deemed to have been withdrawn.

(e) Notwithstanding the foregoing, the Company shall not be required to make an offer to repurchase Notes upon a Fundamental Change if a third party makes such an offer in the manner and at the times required and otherwise in compliance with the requirements for an offer made by the Company pursuant to this Article 15 and such third party purchases all Notes validly surrendered and not validly withdrawn under its offer on the Fundamental Change Repurchase Date.

Section 15.03. Withdrawal of Fundamental Change Repurchase Notice. A Fundamental Change Repurchase Notice may be withdrawn (in whole or in part) by means of a written notice of withdrawal delivered to the Paying Agent in accordance with this Section 15.03 at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date, specifying:

(a) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted, which portion must be in principal amounts of $1,000 (or $1.00 if PIK Interest has been paid) or an integral multiple of $1.00 in excess thereof,

(b) if Certificated Notes have been issued, the certificate number of the Note in respect of which such notice of withdrawal is being submitted, and

(c) the principal amount, if any, of such Note that remains subject to the original Fundamental Change Repurchase Notice, which portion must be in principal amounts of $1,000 (or $1.00 if PIK Interest has been paid) or an integral multiple of $1.00 in excess thereof;

provided, *however*, that if the Notes are Global Notes, the withdrawal notice must comply with the Applicable Procedures.

Section 15.04. Deposit of Fundamental Change Repurchase Price.

(a) The Company shall deposit with the Trustee (or other Paying Agent appointed by the Company, or if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 4.04) on or prior to 10:00 a.m., New York City time, on the Fundamental Change Repurchase Date an amount of money sufficient to repurchase all of the Notes to be purchased at the appropriate Fundamental Change Repurchase Price. Subject to receipt of funds by the Trustee (or other Paying Agent appointed by the Company), payment for Notes surrendered for repurchase (and not validly withdrawn prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date) will be made on the later of (i) the Fundamental Change Repurchase Date with respect to such Note (*provided* the Holder has satisfied the conditions in Section 15.02) and (ii) the time of book-entry transfer or the delivery of such Note to the Trustee (or other Paying Agent appointed by the Company) by the Holder thereof in the manner required by Section 15.02, by mailing checks for the amount payable to the Holders of such Notes entitled thereto as they shall appear in the Note Register; *provided*, *however*, that payments to the Depositary shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Trustee shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Fundamental Change Repurchase Price.

(b) If by 10:00 a.m. New York City time, on the Fundamental Change Repurchase Date, the Trustee (or other Paying Agent appointed by the Company) holds money sufficient to make payment on all the Notes or portions thereof that are to be purchased on such Fundamental Change Repurchase Date, then, with respect to Notes that have been properly surrendered for repurchase and not validly withdrawn:

(i) such Notes shall cease to be outstanding and interest shall cease to accrue on such Notes (whether or not book-entry transfer of the Notes has been made or the Notes have been delivered to the Trustee or Paying Agent) on such Fundamental Change Repurchase Date; and

(ii) all other rights of the Holders of such Notes will terminate on the Fundamental Change Repurchase Date (other than (x) the right to receive the Fundamental Change Repurchase Price and (y) if the Fundamental Change Repurchase Date falls after a Regular Record Date but on or prior to the related Interest Payment Date, the right of the Holder on such Regular Record Date to receive the accrued and unpaid interest to, but not including, the Fundamental Change Repurchase Date).

(c) Upon surrender of a Note that is to be purchased in part pursuant to Section 15.02, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unpurchased portion of the Note surrendered, without payment of any service charge.

Section 15.05. Covenant to Comply with Applicable Laws Upon Repurchase of Notes. In connection with any repurchase offer, the Company will, if required by applicable law:

(a) comply with the provisions of Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act that may then be applicable;

(b) file a Schedule TO or any other required schedule under the Exchange Act; and

(c) otherwise comply in all material respects with all federal and state securities laws in connection with any offer by the Company to repurchase the Notes; in each case, so as to permit the rights and obligations under this Article 15 to be exercised in the time and in the manner specified in this Article 15. To the extent that any securities laws and regulations conflict with the provisions of this Indenture with respect to the repurchase of Notes, the Company shall not be deemed to be in breach of this Indenture as a result of compliance therewith.

ARTICLE 16
OPTIONAL REDEMPTION

Section 16.01. Optional Redemption. No sinking fund is provided for the Notes. The Notes shall not be redeemable by the Company prior to November 30, 2027. On or after November 30, 2027, the Company may redeem (an "**Optional Redemption**") for cash all or any portion of the Notes (subject to the Partial Redemption Limitation (as defined below)), at the Redemption Price, if the Last Reported Sale Price of the Class A Common Stock has been at least 130% of the Conversion Price then in effect for at least 20 Trading Days (whether or not consecutive) during the 30 consecutive Trading Day period (including the last Trading Day of such period) ending on, and including, the Trading Day immediately preceding the date on which the Company provides the Redemption Notice in accordance with Section 16.02.

Section 16.02. Notice of Optional Redemption; Selection of Notes.

(a) In case the Company exercises its Optional Redemption right to redeem all or, as the case may be, any part of the Notes pursuant to Section 16.01, it shall fix a date for redemption (each, a "**Redemption Date**") and it or, at its written request received by the Trustee not less than five Business Days prior to the date such Redemption Notice is to be sent (or such shorter period of time as may be acceptable to the Trustee), the Trustee, in the name of and at the expense of the Company, shall deliver or cause to be delivered a notice of such Optional Redemption (a "**Redemption Notice**") not less than 50 nor more than 60 Scheduled Trading Days prior to the Redemption Date to each Holder so to be redeemed as a whole or in part; *provided*, *however*, that, if the Company shall give such notice, it shall also give written notice of the Redemption Date to the Trustee, the Conversion Agent (if other than the Trustee) and the Paying Agent not less than five Business Days prior to the date such Redemption Notice is to be sent (or such shorter period of time as may be acceptable to the Trustee). The Redemption Date must be a Business Day and the Company shall not specify a Redemption Date that falls on or after the 46th Scheduled Trading Day immediately preceding the Maturity Date.

(b) The Redemption Notice, if delivered in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to give such Redemption Notice or any defect in the Redemption Notice to the Holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

(c) Each Redemption Notice shall specify:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that on the Redemption Date, the Redemption Price will become due and payable upon each Note to be redeemed, and that interest thereon, if any, shall cease to accrue on and after the Redemption Date;

(iv) the place or places where such Notes are to be surrendered for payment of the Redemption Price;

(v) that Holders may surrender their Notes for conversion at any time prior to the close of business on the second Scheduled Trading Day immediately preceding the Redemption Date;

(vi) the procedures a converting Holder must follow to convert its Notes and the Settlement Method, Specified Dollar Amount, and the maximum number of shares of Class A Common Stock that the Company will deliver per $1,000 principal amount of converted Notes in respect of the relevant conversion in accordance with Section 14.12;

(vii) the Conversion Rate and, if applicable, the number of Additional Shares added to the Conversion Rate in accordance with Section 14.03;

(viii) the CUSIP number, ISIN or other similar numbers, if any, assigned to such Notes; and

(ix) in case any Note is to be redeemed in part only, the portion of the principal amount thereof to be redeemed and on and after the Redemption Date, upon surrender of such Note, a new Note in principal amount equal to the unredeemed portion thereof shall be issued.

A Redemption Notice shall be irrevocable.

(d) If the Company elects to redeem fewer than all of the outstanding Notes, at least $300,000,000 aggregate principal amount of Notes must be outstanding and not subject to redemption as of the relevant date of a Redemption Notice (such requirement, the "**Partial Redemption Limitation**"). If fewer than all of the outstanding Notes are to be redeemed, in the case of a Global Note, the Notes or portions thereof to be redeemed (in principal amounts of $1,000 (or $1.00 if PIK Interest has been paid) or integral multiples of $1.00 in excess thereof) shall be selected according to the applicable procedures of the Depositary, or, in the case of physical notes, the Notes to be redeemed (in principal amounts of $1,000 (or $1.00 if PIK Interest has been paid) or integral multiples of $1.00 in excess thereof) shall be selected by the Trustee by lot. If any Note selected for partial redemption is submitted for conversion in part after such selection, the portion of the Note submitted for conversion shall be deemed (so far as may be possible) to be the portion selected for redemption.

Section 16.03. Payment of Notes Called for Redemption.

(a) If any Redemption Notice has been given in respect of the Notes in accordance with Section 16.02, the Notes shall become due and payable on the Redemption Date at the place or places stated in the Redemption Notice and at the applicable Redemption Price. On presentation and surrender of the Notes at the place or places stated in the Redemption Notice, the Notes shall be paid and redeemed by the Company at the applicable Redemption Price.

(b) Prior to the open of business on the Redemption Date, the Company shall deposit with the Paying Agent or, if the Company or a Subsidiary of the Company is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 7.05 an amount of cash (in immediately available funds if deposited on the Redemption Date), sufficient to pay the Redemption Price of all of the Notes to be redeemed on such Redemption Date. Subject to receipt of funds by the Paying Agent, payment for the Notes to be redeemed shall be made on the Redemption Date for such Notes. The Paying Agent shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Redemption Price.

(c) Upon surrender of a Note that is to be redeemed in part pursuant to Section 16.02, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unredeemed portion of the Note surrendered.

Section 16.04. Restrictions on Redemption. The Company may not redeem any Notes on any date if the principal amount of the Notes has been accelerated in accordance with the terms of this Indenture, and such acceleration has not been rescinded, on or prior to the Redemption Date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Redemption Price with respect to such Notes).

ARTICLE 17
SECURITY AND COLLATERAL

Section 17.01. Grant of Security Interest. The due and punctual payment of the principal of and interest if any, on the Notes and all Obligations with respect to each Notes Guarantee when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest (to the extent permitted by law), if any, on the Notes and performance of all other obligations of the Company and the Guarantors to the Holders or the Trustee under this Indenture, the Notes and the Notes Guarantees, as applicable, according to the terms hereunder or thereunder, are secured as provided in the Security Documents.

Each Holder, by its acceptance thereof, consents and agrees to the terms of the Security Documents as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Collateral Agent to (i) enter into the Security Documents (including, for the avoidance of doubt, from time to time, any Intercreditor Agreement), (ii) to perform its obligations and exercise its rights thereunder in accordance therewith, and (iii) subject to receipt by the Collateral Agent of the Officer's Certificates and Opinions of Counsel required pursuant to Section 19.06 hereof, to enter into any additional Intercreditor Agreements, satisfactory in form to the Collateral Agent (for the avoidance of doubt, the Second Lien Intercreditor Agreement, substantially in the form of Exhibit C hereto, shall be deemed satisfactory to the Collateral Agent), upon having received written instruction from the Company to do so. The Collateral Agent will have no duties or obligations with respect to the Collateral except those expressly set forth hereunder or in the applicable Security Documents or the Intercreditor Agreements and no implied covenants or obligations shall be read into such documents against the Collateral Agent.

The Company and the Guarantors will deliver to the Trustee copies of all documents delivered to the Collateral Agent pursuant to the Security Documents, and will do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee and the Collateral Agent the security interest in the Collateral contemplated hereby and by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture, the Notes and the Notes Guarantees secured hereby, according to the intent and purposes herein expressed.

The Company will take, and will cause the Guarantors to take any and all actions required to cause the Security Documents to create and maintain, as security for the Obligations of the Company and the Guarantors hereunder, a valid and enforceable perfected first priority Lien in and on all the Collateral, in favor of the Collateral Agent for the benefit of the Trustee and the Holders, subject to no Liens other than as permitted in this Indenture.

Section 17.02. Security Interest During an Event of Default. If an Event of Default occurs and is continuing, the Trustee may, in addition to any rights and remedies available to it under this Indenture and the Security Documents, take such action as it deems advisable to protect and enforce its rights in the Collateral, including the institution of sale or foreclosure proceedings.

So long as no Event of Default has occurred and is continuing, and subject to certain terms and conditions set forth in this Indenture and the Security Documents, the Company and the Guarantors will be entitled to receive all cash dividends, interest and other payments made upon or with respect to the Collateral and to exercise any voting and other consensual rights pertaining to the Collateral. Upon the occurrence and continuation of an Event of Default, to the extent permitted by applicable law and subject to the provisions of any applicable Intercreditor Agreement and the Security Documents (including notice requirements set forth in the Security Documents):

(i) all of the rights of the Guarantors to exercise voting or other consensual rights with respect to all Equity Interests included in the Collateral shall cease, and all such rights shall become vested in the Collateral Agent, which, to the extent permitted by applicable law, shall have the sole right to exercise such voting and other consensual rights in accordance with the written direction from the Required Holders (it being understood that, until receipt by the Collateral Agent of such written direction, it shall have no obligation to exercise, and shall incur no liability for not exercising, such voting or other consensual rights); and

(ii) the Collateral Agent may take possession of and sell the Collateral or any part thereof in accordance with the terms of applicable law and the Security Documents.

Section 17.03. Recording and Opinions.

(a) The Company will furnish to the Trustee simultaneously with the execution and delivery of this Indenture an Opinion of Counsel either:

(1) stating that, in the opinion of such counsel, all action has been taken with respect to the recording, registering and filing of this Indenture, financing statements or other instruments necessary to make effective the Lien intended to be created by the Security Documents, and reciting with respect to the security interests in the Collateral, the details of such action; or

(2) stating that, in the opinion of such counsel, no such action is necessary to make such Lien effective.

(b) The Company and the Guarantors will furnish to the Collateral Agent and the Trustee within 30 days of May 30 of each year beginning with May 30, 2025, an Opinion of Counsel, dated as of such date, either:

(1) stating that, in the opinion of such counsel, action has been taken with respect to the recording, registering, filing, re-recording, re-registering and re-filing of all supplemental indentures, financing statements, continuation statements or other instruments of further assurance as is necessary to maintain the Lien of the Security Documents and reciting with respect to the security interests in the Collateral the details of such action or referring to prior Opinions of Counsel in which such details are given; or

(2) stating that, in the opinion of such counsel, no such action is necessary to maintain such Lien and assignment.

(c) The Company will otherwise comply with the provisions of TIA §314(b).

Section 17.04. Release of Collateral.

(a) The Liens on the Collateral securing the Notes Guarantees will be released upon the delivery to the Trustee and Collateral Agent of an Officer's Certificate that one of the following has occurred, and an Opinion of Counsel that all conditions to such release under the terms of this Indenture have been satisfied:

(1) in whole, upon:

(i) payment in full of the Notes together with accrued and unpaid (or not yet capitalized in the case of PIK Interest) interest thereon and performance of all other obligations (other than contingent obligations that survive termination) of the Company and the Guarantors under the Notes Documents; or

(ii) satisfaction and discharge of this Indenture as set in Article 3 hereto;

(2) with respect to the property and assets of any Guarantor constituting Collateral, upon the release of such Guarantor from its Notes Guarantee in accordance with the terms of this Indenture;

(3) as to any Collateral that is sold, assigned, transferred, conveyed or otherwise disposed of to (a) a Person other than an Affiliate of such Guarantor or (b) a Spectrum Joint Venture, in each case, in a transaction that at the time of such sale or disposition does not violate the provisions set forth in Section 4.11 and Section 11.01 hereto, as applicable;

(4) in whole or in part, with the consent of Holders of the requisite aggregate principal amount of Notes set forth in Article 10 hereof; or

(5) if and to the extent required by the Intercreditor Agreement.

Notwithstanding anything to the contrary herein, a release pursuant to the foregoing clause (3) shall not be permitted while any Default or Event of Default has occurred and is continuing. Any request to the Trustee and Collateral Agent to release Collateral shall be accompanied by an Opinion of Counsel and Officer's Certificate stating that such release complies with this Indenture and the Security Documents.

(b) The Company will comply with TIA §314(a)(1).

(c) To the extent applicable, the Company will cause TIA §313(b), relating to reports, and TIA §314(d), relating to the release of property or securities or relating to the substitution therefor of any property or securities to be subjected to the Lien of the Security Documents, to be complied with. Any certificate or opinion required by TIA §314(d) may be made by an officer of the Company except in cases where TIA §314(d) requires that such certificate or opinion be made by an independent Person, which Person will be an independent engineer, appraiser or other expert selected. Notwithstanding anything to the contrary in this paragraph, neither the Company nor the Guarantors will be required to comply with all or any portion of TIA §314(d) if it determines, in good faith based on advice of counsel, that under the terms of TIA §314(d) and/or any interpretation or guidance as to the meaning thereof of the SEC and its staff, including "no action" letters or exemptive orders, all or any portion of TIA §314(d) is inapplicable with respect to the released Collateral.

Section 17.05. Certificates of the Company and the Guarantors; Opinions of Counsel. The Company and the Guarantors will furnish to the Trustee and the Collateral Agent, prior to each proposed release of Collateral pursuant to this Indenture and the Security Documents:

(i) all documents required by TIA §314(d); and

(ii) an Opinion of Counsel, which may be rendered by internal counsel to the Company, to the effect that such accompanying documents constitute all documents required by TIA §314(d).

The Trustee may, to the extent permitted by Sections 7.01 and 7.02 hereof, accept as conclusive evidence of compliance with the foregoing provisions the appropriate statements contained in such documents and such Opinion of Counsel.

In the event that the Trustee or the Collateral Agent is requested by the Company to execute any necessary or proper instrument or document to evidence or acknowledge the release, satisfaction or termination of any Lien securing the Notes Obligations, the Trustee or the Collateral Agent, as applicable, shall be entitled to receive an Officers' Certificate and an Opinion of Counsel each stating that all conditions precedent under this Indenture, the Security Documents and the Intercreditor Agreements to such release have been complied with and that it is permitted for the Trustee and/or the Collateral Agent to execute and deliver the instruments or documents requested by the Company in connection with such release. Any such instrument or document shall be prepared by the Company. Neither the Trustee nor the Collateral Agents shall be liable for any such release undertaken in reliance upon any such Officers' Certificate or Opinion of Counsel, and notwithstanding any term hereof or in any Security Document or in the Intercreditor Agreements to the contrary, neither the Trustee nor the Collateral Agents shall be under any obligation to release any such Lien, or execute and deliver any such instrument or document of release, satisfaction or termination with respect thereto, unless and until it receives such Officers' Certificate and Opinion of Counsel, upon which it shall be entitled to conclusively rely.

Section 17.06. [Reserved].

Section 17.07. Authorization of Actions to Be Taken by the Trustee Under the Security Documents. Subject to the provisions of Sections 7.01 and 7.02 hereof, the Trustee may, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

(i) enforce any of the terms of the Security Documents; and

(ii) collect and receive any and all amounts payable in respect of the Obligations of the Company and the Guarantors hereunder.

The Trustee will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of this Indenture or the Security Documents, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee).

Section 17.08. Authorization of Receipt of Funds by the Trustee Under the Security Documents. The Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Security Documents, and to make further distributions of such funds to the Holders of according to the provisions of this Indenture.

Section 17.09. Concerning the Collateral Agent.

(a) The provisions of this Section 17.09 are solely for the benefit of the Collateral Agent (except as otherwise provided herein for the benefit of the Trustee) and none of the Company or any of the Guarantors nor any of the Holders shall have any rights as a third-party beneficiary of any of the provisions contained herein. Notwithstanding any provision to the contrary contained elsewhere in this Indenture and the Security Documents, the Collateral Agent shall have only those duties or responsibilities expressly provided hereunder or thereunder and the Collateral Agent shall not have nor be deemed to have any fiduciary relationship with the Trustee, the Company, any other Guarantor or any Holder, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture and the Security Documents or otherwise exist against the Collateral Agent.

(b) The Collateral Agent shall act pursuant to the instructions of the Holders and the Trustee with respect to the Security Documents and the Collateral. For the avoidance of doubt, the Collateral Agent shall have no discretion under this Indenture, the Intercreditor Agreements or any other Security Documents and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes or the Trustee, as applicable. After the occurrence of an Event of Default, subject to the provisions of the Security Documents, the Trustee may direct the Collateral Agent in connection with any action required or permitted by this Indenture or the Security Documents.

(c) None of the Collateral Agent or any of its respective Affiliates shall be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or the transactions contemplated hereby (except for its own gross negligence or willful misconduct) or under or in connection with any Security Document or the transactions contemplated thereby (except for its own gross negligence or willful misconduct).

(d) Other than in connection with a release of Collateral permitted under Section 17.04 (except as may be required by Section 10.02), in each case that the Collateral Agent may or is required hereunder or under any other Security Document to take any action (an "**Action**"), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any other Security Document, the Collateral Agent may seek direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. The Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. Subject to the Security Documents, if the Collateral Agent shall request direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes with respect to any Action, the Collateral Agent shall be entitled to refrain from such Action unless and until the Collateral Agent shall have received direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes, and the Collateral Agent shall not incur liability to any Person by reason of so refraining.

(e) Beyond the exercise of reasonable care in the custody of the collateral in its possession, the Collateral Agent will have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto. The Collateral Agent will be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property, and the Collateral Agent will not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Agent in good faith. The Collateral Agent shall have no responsibility to prepare or file any financing statement or continuation statement or record any documents or instruments in any public office at any time or times.

(f) The Collateral Agent will not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Collateral Agent, as determined by a court of competent jurisdiction in a final, nonappealable order, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of any Guarantor to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Collateral Agent hereby disclaims any representation or warranty to the present and future Holders of the Notes concerning the perfection of the Liens granted hereunder or in the value of any of the Collateral.

(g) In the event that the Collateral Agent or the Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Collateral Agent's or the Trustee's sole discretion, as applicable, may cause the Collateral Agent or the Trustee, as applicable, to be considered an "owner or operator" under any environmental laws or otherwise cause the Collateral Agent or the Trustee to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, the Collateral Agent and the Trustee reserve the right, instead of taking such action, either to resign as Collateral Agent or Trustee or to arrange for the transfer of the title or control of the asset to a court appointed receiver. Neither the Collateral Agent nor the Trustee will not be liable to any person for any environmental claims or any environmental liabilities or contribution actions under any federal, state or local law, rule or regulation by reason of the Collateral Agent's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment. If at any time it is necessary or advisable for the Collateral to be possessed, owned, operated or managed by any person other than the Guarantor, the Holders of a majority in aggregate principal amount of the then outstanding Notes shall direct the Collateral Agent or Trustee, as applicable, to appoint an appropriately qualified person who they shall designate to possess, own, operate or manage, as the case may be, the Collateral.

(h) The Collateral Agent shall be entitled to all of the protections, immunities, indemnities, rights and privileges of the Trustee set forth in this Indenture and all such protections, immunities, indemnities, rights and privileges shall apply to the Collateral Agent in its roles under any other Security Document, whether or not expressly stated therein.

(i) The Collateral Agent shall be entitled to compensation, reimbursement and indemnity as set forth in Section 7.06 to the same extent as the Trustee.

(j) For the avoidance of doubt, the Trustee and the Collateral Agent shall act only within the United States, and shall not be subject to any foreign law, be required to act in any jurisdiction located outside the United States or be required to execute any foreign law governed document.

(k) The Collateral Agent shall not be responsible for preparing or filing any financing or continuation statements or preparing or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral other than, subject to the rights of the Collateral Agent hereunder, by maintaining possession of possessory collateral delivered to the Collateral Agent in accordance with the Security Documents.

(l) The Collateral Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture or the Security Documents by the Company or the Guarantors.

(m) In no event shall the Collateral Agent be required to enter into any account control agreement which requires it to indemnify or reimburse any party thereto from the Collateral Agent's own funds or from funds other than those received by the Collateral Agent from the applicable account and actually in the possession of the Collateral Agent at the time it receives any demand for reimbursement or indemnification.

ARTICLE 18
[RESERVED]

ARTICLE 19
MISCELLANEOUS PROVISIONS

Section 19.01. Provisions Binding on Company's Successors. All the covenants, stipulations, promises and agreements of the Company contained in this Indenture shall bind its successors and assigns whether so expressed or not.

Section 19.02. Official Acts by Successor Entity. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or Officer of the Company or a Guarantor shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful sole successor of the Company or a Guarantor.

Section 19.03. Addresses for Notices, Etc. Any notice or demand that by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders on the Company shall be in writing (including electronic mail in PDF format) and shall be deemed to have been sufficiently given or made, for all purposes, if delivered in person or mailed by first class mail (registered or certified, return receipt requested) or overnight air courier guaranteeing next day delivery to: EchoStar Corporation, 9601 South Meridian Boulevard, Englewood, Colorado 80112, Attention General Counsel, with a copy to White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020, Attention: Jonathan Michels, Andrew J. Ericksen and Laura Katherine Mann. Any notice, direction, request or demand hereunder to or upon the Trustee or the Collateral Agent shall be in writing (including electronic mail in PDF format) and shall be deemed to have been sufficiently given or made, for all purposes, if delivered in person or mailed by first class mail (registered or certified, return receipt requested) or overnight air courier guaranteeing next day delivery to: The Bank of New York Mellon Trust Company, N.A., 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Corporate Trust Administration, Email: rafael.martinez@bny.com, Telephone: (713) 483-6535.

The Trustee, by notice to the Company, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders of Notes) shall be deemed to have been duly given at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if sent by electronic mail; the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; and via email in PDF format, when actually received.

Any notice or communication sent to a Holder shall be mailed to it by first class mail (or electronic transmission in accordance with the Applicable Procedures in the case of Notes held in book-entry form), postage prepaid, at its address as it appears on the Note Register and shall be sufficiently given to it if so mailed or sent within the time prescribed. Any notice or communication will also be so mailed to any Person described in TIA §313(c), to the extent required by the TIA.

Failure to send a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is sent in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to Holders by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

The Trustee and the Collateral Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("**Instructions**") given pursuant to this Indenture and the Security Documents and delivered using Electronic Means; provided, however, that the Company and/or the Guarantors, as applicable, shall provide to the Trustee and the Collateral Agent an incumbency certificate listing officers with the authority to provide such Instructions ("**Authorized Officers**") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company and/or the Guarantors, as applicable, whenever a person is to be added or deleted from the listing. If the Company and/or the Guarantors, as applicable, elects to give the Trustee or Collateral Agent Instructions using Electronic Means and the Trustee or Collateral Agent in its discretion elects to act upon such Instructions, the Trustee's and the Collateral Agent's understanding, as applicable, of such Instructions shall be deemed controlling. The Company and/or the Guarantors, as applicable, understand and agree that the Trustee and the Collateral Agent cannot determine the identity of the actual sender of such Instructions and that the Trustee and the Collateral Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee and the Collateral Agent have been sent by such Authorized Officer. The Company and/or the Guarantors, as applicable, shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and the Collateral Agent and that the Company and/or the Guarantors, as applicable, and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company and/or the Guarantors, as applicable. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's or the Collateral's, as applicable, reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company and/or the Guarantors, as applicable, agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee and the Collateral Agent, including without limitation the risk of the Trustee and Collateral Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and the Collateral Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company and/or the Obligor, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee and the Collateral Agent, as applicable, immediately upon learning of any compromise or unauthorized use of the security procedures.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event or any other communication (including any notice of redemption or repurchase) to a holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with accepted practices at the Depositary.

Section 19.04. Governing Law. THIS INDENTURE, THE NOTES GUARANTEES AND EACH NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE, THE NOTES GUARANTEES AND EACH NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF).

Section 19.05. Communication by Holders of Notes with Other Holders of Notes. Holders may communicate pursuant to TIA §312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA §312(c).

Section 19.06. Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee. Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate and Opinion of Counsel stating that in the opinion of the signors, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied (other than a certificate provided pursuant to TIA §314(a)(4)) must comply with the provisions of TIA §314(e).

Each Officers' Certificate and Opinion of Counsel provided for, by or on behalf of the Company in this Indenture and delivered to the Trustee with respect to compliance with this Indenture (other than the Officers' Certificates provided for in Section 4.08) shall include (i) a statement that the Person making such certificate or opinion has read such covenant or condition; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statement contained in such certificate or opinion is based; (iii) a statement that, in the judgment of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed judgment as to whether or not such covenant or condition has been satisfied; and (iv) a statement as to whether or not, in the judgment of such Person, such covenant or condition has been satisfied.

Notwithstanding anything to the contrary in this Section 19.06, if any provision in this Indenture specifically provides that the Trustee shall or may receive an Opinion of Counsel in connection with any action to be taken by the Trustee or the Company hereunder, the Trustee shall be entitled to such Opinion of Counsel.

Section 19.07. Legal Holidays. If any Interest Payment Date, Fundamental Change Repurchase Date, Conversion Date or Maturity Date is not a Business Day, then any action to be taken on such date need not be taken on such date, but may be taken on the next succeeding Business Day with the same force and effect as if taken on such date, and no interest shall accrue in respect of the delay.

Section 19.08. Trust Indenture Act Controls. If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA §318(c), the imposed duties will control.

Section 19.09. Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto, any Paying Agent, any Custodian, any Bid Solicitation Agent, any Conversion Agent, any authenticating agent, any Note Registrar and their successors hereunder or the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 19.10. Table of Contents, Headings, Etc. The table of contents and the titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 19.11. Authenticating Agent. The Trustee may appoint an authenticating agent that shall be authorized to act on its behalf and subject to its direction in the authentication and delivery of Notes in connection with the original issuance thereof and transfers and exchanges of Notes hereunder, including under Section 2.04, Section 2.05, Section 2.06, Section 2.07, Section 10.04 and Section 15.04 as fully to all intents and purposes as though the authenticating agent had been expressly authorized by this Indenture and those Sections to authenticate and deliver Notes. For all purposes of this Indenture, the authentication and delivery of Notes by the authenticating agent shall be deemed to be authentication and delivery of such Notes "by the Trustee" and a certificate of authentication executed on behalf of the Trustee by an authenticating agent shall be deemed to satisfy any requirement hereunder or in the Notes for the Trustee's certificate of authentication. Such authenticating agent shall at all times be a Person eligible to serve as trustee hereunder pursuant to Section 7.07.

Any corporation or other entity into which any authenticating agent may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, consolidation or conversion to which any authenticating agent shall be a party, or any corporation or other entity succeeding to all or substantially all the corporate trust business of any authenticating agent, shall be the successor of the authenticating agent hereunder, if such successor corporation or other entity is otherwise eligible under this Section 19.11, without the execution or filing of any paper or any further act on the part of the parties hereto or the authenticating agent or such successor corporation or other entity.

Any authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of any authenticating agent by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any authenticating agent shall cease to be eligible under this Section, the Trustee may appoint a successor authenticating agent (which may be the Trustee), shall give written notice of such appointment to the Company and shall mail notice of such appointment to all Holders as the names and addresses of such Holders appear on the Note Register.

The Company agrees to pay to the authenticating agent from time to time reasonable compensation for its services although the Company may terminate the authenticating agent, if it determines such agent's fees to be unreasonable.

The provisions of Section 7.02, Section 7.03, Section 7.04, Section 7.06, Section 8.03 and this Section 19.11 shall be applicable to any authenticating agent.

If an authenticating agent is appointed pursuant to this Section 19.11, the Notes may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

as Authenticating Agent, certifies that this is one of the Notes described in the within-named Indenture.

By: _____
Authorized Officer.

Section 19.12. Execution in Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by electronically, including by PDF transmission, shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted electronically shall be deemed to be their original signatures for all purposes.

Section 19.13. Severability. In the event any provision of this Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 19.14. Waiver of Jury Trial; Submission of Jurisdiction. EACH OF THE COMPANY, EACH GUARANTOR, THE TRUSTEE, THE COLLATERAL AGENT AND EACH HOLDER OF THE NOTES BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTES GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK OR ANY FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE AND THE NOTES, AND IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, JURISDICTION OF THE AFORESAID COURTS.

Section 19.15. Force Majeure. In no event shall the Trustee or the Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee and the Collateral Agent shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 19.16. Calculations. Except as otherwise provided herein, the Company shall be responsible for making all calculations called for under the Notes or this Indenture. These calculations include, but are not limited to, determinations of the Stock Price or Trading Price, the Last Reported Sale Prices of the Class A Common Stock, the Daily VWAPs, the Daily Conversion Values, the Daily Settlement Amounts, accrued interest payable on the Notes and the Conversion Rate of the Notes. The Company shall make all these calculations in good faith and, absent manifest error, such calculations shall be final and binding on Holders of Notes. The Company shall provide a schedule of its calculations to each of the Trustee and the Conversion Agent, and each of the Trustee and Conversion Agent is entitled to rely conclusively upon the accuracy of such calculations without independent verification. The Trustee will forward the Company's calculations to any Holder upon the written request of that Holder at the sole cost and expense of the Company. For the avoidance of doubt, the Trustee and the Conversion Agent shall rely conclusively on the calculations and information provided to them by the Company as to Stock Price, Daily VWAPs, Trading Price, Last Reported Sale Price of the Class A Common Stock, the Daily VWAPs, the Daily Conversion Values, the Daily Settlement Amounts, accrued interest payable on the Notes and the Conversion Rate of the Notes. In no event shall the Trustee or the Conversion Agent be charged with knowledge of or have any duty to monitor the Stock Price or any Measurement Period. Neither the Trustee nor the Conversion Agent shall have any responsibility for calculations or determinations of amounts, determining whether events requiring or permitting conversion have occurred, determining whether any adjustment is required to be made with respect to conversion rights and, if so, how much, or for the delivery of shares of Class A Common Stock.

Section 19.17. U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as is required to satisfy the requirements of the U.S.A. Patriot Act.

Section 19.18. Tax Matters.

(a) The parties hereto intend, for U.S. federal (and applicable state and local) income tax purposes: (i) to treat the Notes as indebtedness that are not "contingent payment debt instruments" within the meaning of Treasury Regulations Section 1.1275-4, (ii) except to the extent the Issuer determines in good faith that such position for such adjustment is not supportable at a "more likely than not" (or higher) level of confidence, to treat any adjustment to the Conversion Rate of the Notes pursuant to Section 14.04 (other than clause (e) thereof), Section 14.07 or Section 14.11 as being made pursuant to a "bona fide, adjustment formula" within the meaning of Treasury Regulations Section 1.305-7(b)(1) (except to the extent otherwise required pursuant to the last sentence of Treasury Regulations Section 1.305-7(b)(1)), and (iii) except to the extent the Issuer determines in good faith that such position for such adjustment is not supportable at a "more likely than not" (or higher) level of confidence, to treat any adjustment to the Conversion Rate occurring pursuant to Section 14.03 or Section 14.04(e) as not giving rise to a constructive distribution pursuant to Section 305(c) of the Internal Revenue Code of 1986, as amended. The parties hereto shall not take any position for U.S. federal (and applicable state and local) income tax purposes inconsistent with the foregoing clauses (i) through (iii), except to the extent otherwise required by a change in applicable law or a "determination" within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended.

(b) In order to comply with applicable tax laws, rules and regulations, the Company, upon request of the Trustee, shall use commercially reasonable efforts to share with the Trustee information related to this Indenture it has in its possession, so as to help facilitate the Trustee's determination as to whether it has tax related obligations under applicable law, and the Company agrees that the Trustee shall be entitled to make a withholding under this Indenture to the extent required by applicable tax law.

Section 19.19. Office of Foreign Assets Control Sanctions Representations.

(a) The Company covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively "**Sanctions**").

(b) The Company covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers will directly or indirectly use any payments made pursuant to this Indenture, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

COMPANY:
ECHOSTAR CORPORATION

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Executive Vice President and Chief Financial Officer, DISH

GUARANTOR(S):
NORTHSTAR WIRELESS, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

SNR WIRELESS LICENSECO, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

DBSD CORPORATION

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

NORTHSTAR SPECTRUM, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

[Signature Page to Convertible Notes Indenture]

SNR WIRELESS HOLDCO, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

DBSD SERVICES LIMITED

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Authorized Signatory

GAMMA ACQUISITION HOLDCO, L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

[Signature Page to Convertible Notes Indenture]

TRUSTEE:
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: /s/April Bradley
Name: April Bradley
Title: Vice President

COLLATERAL AGENT:
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: /s/April Bradley
Name: April Bradley
Title: Vice President

[Signature Page to Convertible Notes Indenture]

EXHIBIT A

[FORM OF FACE OF NOTE]

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE COMPANY WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND ISSUE DATE OF THE NOTE; (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE; AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT THE COMPANY AT 9601 SOUTH MERIDIAN BOULEVARD, ENGLEWOOD, COLORADO 80112, ATTENTION: GENERAL COUNSEL.

[INCLUDE FOLLOWING LEGEND IF A GLOBAL NOTE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

ECHOSTAR CORPORATION
3.875% Convertible Senior Secured Note due 2030

No. [ ] [Initially] $[ ]
CUSIP No. [ ]

EchoStar Corporation, a corporation duly organized and validly existing under the laws of the State of Nevada (the "**Company**," which term includes any successor corporation or other entity under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to [CEDE & CO.][1] [ ][2], or registered assigns, the principal amount [as set forth in the "Schedule of Exchanges of Notes" attached hereto][3] [of $[ ]][4], which amount, taken together with the principal amounts of all other outstanding Notes, shall not, unless permitted by the Indenture, exceed $ in aggregate at any time, in accordance with the rules and procedures of the Depositary, on November 30, 2030 and interest thereon as set forth below.

This Note shall bear interest at the rate of 3.875% per year from , 2024 or from the most recent date to which interest had been paid or provided for to, but excluding, the next scheduled Interest Payment Date until November 30, 2030, unless earlier converted or repurchased. From (and including) , 2024 to November 30, 2026, accrued interest on this Note will be made, at the Company's election, by (i) payment-in-kind or (ii) cash; provided that, the Company may not pay interest as payment-in-kind for any interest period if the payment of interest on the New Exchange Notes or any Indebtedness incurred under clauses (2) and (3) of Section 4.12(a) of the Indenture during such period is made in cash. After November 30, 2026, accrued interest on this Note will be entirely payable in cash. Accrued interest on this Note shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for a partial month, on the basis of the number of days actually elapsed in a 30-day month. Interest is payable semi-annually in arrears on each May 30 and November 30, commencing on May 30, 2025, to Holders of record at the close of business on the preceding May 15 and November 15 (whether or not such day is a Business Day), respectively.

Any Defaulted Amounts shall accrue interest per annum at the rate borne by the Notes *plus* one percent from, and including, the relevant payment date to, but excluding, the date on which such Defaulted Amounts shall have been paid by the Company, at its election in accordance with Section 2.03(c) of the Indenture.

The Company shall pay the principal of and interest on this Note, so long as such Note is a Global Note, in immediately available funds to the Depositary or its nominee, as the case may be, as the registered Holder of such Note. As provided in and subject to the provisions of the Indenture, the Company shall pay the principal of any Notes (other than Notes that are Global Notes) upon presentation thereof at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Note Registrar in respect of the Notes and its agency in New York, New York as a place where Notes may be presented for payment or for registration of transfer.

Reference is made to the further provisions of this Note set forth on the reverse hereof.

Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

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1 Include if a global note.

2 Include if a physical note.

3 Include if a global note.

4 Include if a physical note.

This Note, and any claim, controversy or dispute arising under or related to this Note, shall be construed in accordance with and governed by the laws of the State of New York (without regard to the conflicts of laws provisions thereof).

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control and govern.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually or electronically signed by the Trustee or a duly authorized authenticating agent under the Indenture.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

ECHOSTAR CORPORATION

By: _____
Name:
Title:

Dated:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
This is one of the Notes described in the within-named Indenture.
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee.

By: _____
Authorized Signatory

[FORM OF REVERSE OF NOTE]
ECHOSTAR CORPORATION
3.875% Convertible Senior Secured Note due 2030

This Note is one of a duly authorized issue of Notes of the Company, designated as its 3.875% Convertible Senior Secured Notes due 2030 (the "**Notes**"), limited to the aggregate principal amount of $, all issued under and pursuant to an Indenture dated as of November_____, 2024 (the "**Indenture**"), among the Company, the Guarantors, The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity the "**Trustee**"), and as collateral agent (in such capacity, the "**Collateral Agent**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Conversion Agent, the Company and the Holders of the Notes. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the TIA. The Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of such terms.

Additional Notes may be issued in an unlimited aggregate principal amount, subject to certain conditions specified in the Indenture. The Notes represent that aggregate principal amount of outstanding Notes from time to time endorsed hereon and the aggregate principal amount of outstanding Notes represented hereby may from time to time be increased or reduced to reflect purchases, cancellations, conversions or transfers permitted by the Indenture.

In case an Event of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of, and interest on, all Notes may be declared, by either the Trustee or Holders of at least 25% in aggregate principal amount of Notes then outstanding, and upon said declaration shall become, due and payable, in the manner, with the effect and subject to the conditions and certain exceptions set forth in the Indenture.

Subject to the terms and conditions of the Indenture, the Company will make all payments and deliveries in respect of the Fundamental Change Repurchase Price and the principal amount on the Maturity Date, as the case may be, to the Holder who surrenders a Note to a Paying Agent to collect such payments in respect of the Note. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts. Upon conversion of any Note, the Company shall, at its election, pay or deliver, as the case may be, cash, shares of Class A Common Stock or a combination of cash and shares of Class A Common Stock.

The Indenture contains provisions permitting the Company and the Trustee in certain circumstances, without the consent of the Holders of the Notes, and in certain other circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures modifying the terms of the Indenture and the Notes as described therein. It is also provided in the Indenture that, subject to certain exceptions, the Holders of a majority in aggregate principal amount of the Notes at the time outstanding may on behalf of the Holders of all of the Notes waive any past Default or Event of Default under the Indenture and its consequences.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay or deliver, as the case may be, the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of or the consideration due upon conversion of, as the case may be, and accrued and unpaid interest on this Note at the place, at the respective times, at the rate and in the lawful money or shares of Class A Common Stock, as the case may be, herein prescribed.

The Notes are issuable in registered form without coupons in denominations of $1,000 principal amount and integral multiples of $1.00 in excess thereof. PIK Interest on the Notes shall be paid in minimum denominations of $1.00 and integral multiples thereof, rounded up to the nearest $1.00. At the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations, without payment of any service charge but, if required by the Company or Trustee, with payment of a sum sufficient to cover any transfer or similar tax that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange of Notes being different from the name of the Holder of the old Notes surrendered for such exchange.

The Notes shall be redeemable at the Company's option on or after November 30, 2027 in accordance with the terms and subject to the conditions specified in the Indenture. The Redemption Date must be a Business Day and the Company shall not specify a Redemption Date that falls on or after the 41st Scheduled Trading Day immediately preceding the maturity date. No sinking fund is provided for the Notes.

Upon the occurrence of a Fundamental Change, the Holder has the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes or any portion thereof (in principal amounts of $1,000 (or $1.00 if PIK Interest has been paid) or integral multiples of $1.00 in excess thereof) on the Fundamental Change Repurchase Date at a price equal to the Fundamental Change Repurchase Price.

Subject to the provisions of the Indenture, the Holder hereof has the right, at its option, during certain periods and upon the occurrence of certain conditions specified in the Indenture, prior to the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date, to convert any Notes or portion thereof that is $1,000 (or $1.00 if PIK Interest has been paid) or an integral multiple of $1.00 in excess thereof, at the Conversion Rate specified in the Indenture, as adjusted from time to time as provided in the Indenture.

Terms used in this Note and defined in the Indenture are used herein as therein defined.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM = as tenants in common

UNIF GIFT MIN ACT = Uniform Gifts to Minors Act CUST = Custodian

TEN ENT = as tenants by the entireties

JT TEN = joint tenants with right of survivorship and not as tenants in common Additional abbreviations may also be used though not in the above list.

SCHEDULE A

SCHEDULE OF EXCHANGES OF NOTES
ECHOSTAR CORPORATION
3.875% Convertible Senior Secured Note due 2030

The initial principal amount of this Global Note is DOLLARS ($[ ]). The following increases or decreases in this Global Note have been made:

Date of exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

ATTACHMENT 1

[FORM OF NOTICE OF CONVERSION]

To: EchoStar Corporation

9601 South Meridian Boulevard
Englewood, Colorado 80112

The undersigned registered owner of this Note hereby exercises the option to convert this Note, or the portion hereof (that is $1,000 principal amount (or $1.00 if PIK Interest has been paid) or an integral multiple of $1.00 in excess thereof) below designated, into cash, shares of Class A Common Stock or a combination of cash and shares of Class A Common Stock, at the Company's election, in accordance with the terms of the Indenture referred to in this Note, and directs that any cash payable and any shares of Class A Common Stock issuable and deliverable upon such conversion, together with any cash for any fractional share, and any Notes representing any unconverted principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below. If any shares of Class A Common Stock or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any in accordance with Section 14.02(d) and Section 14.02(e) of the Indenture. Any amount required to be paid to the undersigned on account of interest accompanies this Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case of Certificated Notes, the certificate numbers of the Notes to be converted are as set forth here:

Dated: _____ _____

Signature(s)

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if shares of Class A Common Stock are to be issued, or Notes are to be delivered, other than to and in the name of the registered holder.

Fill in for registration of shares if to be issued, and Notes if to be delivered, other than to and in the name of the registered holder:
(Name)
(Street Address)
(City, State and Zip Code)
Please print name and address

Principal amount to be converted (if less than all):
$_____
NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Social Security or Other Taxpayer Identification Number

ATTACHMENT 2

[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]

To: EchoStar Corporation

9601 South Meridian Boulevard
Englewood, Colorado 80112

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from EchoStar Corporation (the "**Company**") as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the registered holder hereof in accordance with Section 15.02 of the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is $1,000 principal amount (or $1.00 if PIK Interest has been paid) or an integral multiple of $1.00 in excess thereof) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case of Certificated Notes, the certificate numbers of the Notes to be repurchased are as set forth here:

Dated: _____

Signature(s)
Social Security or Other Taxpayer Identification Number
Principal amount to be repaid (if less than all):
$_____
NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 3

[FORM OF ASSIGNMENT AND TRANSFER]

For value received hereby sell(s), assign(s) and transfer(s) unto (Please insert social security or Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Dated: _____

_____
Signature(s)

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission

Rule 17Ad-15 if Notes are to be delivered, other than to and in the name of the registered holder.

NOTICE: The signature on the assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

EXHIBIT B
Form of First Lien Intercreditor Agreement

FIRST LIEN INTERCREDITOR AGREEMENT

dated as of November 12, 2024

among

the Obligors party hereto,

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Notes Collateral Agent and Trustee for the Notes Secured Parties,

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Collateral Agent and Authorized Representative for the Initial-1 Additional First Lien Secured Parties,

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Collateral Agent and Authorized Representative for the Initial-2 Additional First Lien Secured Parties,

and

each additional Authorized Representative from time to time party hereto

FIRST LIEN INTERCREDITOR AGREEMENT, dated as of November 12, 2024 (this "Agreement"), among the Obligors from time to time party hereto, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the collateral agent (in such capacity and together with its successors in such capacity, the "Notes Collateral Agent") and trustee for the Notes Secured Parties (the "Trustee"), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the collateral agent (in such capacity and together with its successors in such capacity, the "Initial-1 Additional First Lien Collateral Agent") and trustee (in such capacity and together with its successors in such capacity, the "Initial-1 Additional First Lien Authorized Representative") for the Initial-1 Additional First Lien Secured Parties, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the collateral agent (in such capacity and together with its successors in such capacity, the "Initial-2 Additional First Lien Collateral Agent") and trustee (in such capacity and together with its successors in such capacity, the "Initial-2 Additional First Lien Authorized Representative") for the Initial-2 Additional First Lien Secured Parties, and each additional Collateral Agent and Authorized Representative from time to time party hereto for the other Additional First Lien Secured Parties of the Series with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Obligors, the Notes Collateral Agent and the Trustee (each for itself and on behalf of the Notes Secured Parties), the Initial-1 Additional First Lien Collateral Agent and the Initial-1 Additional First Lien Authorized Representative (each for itself and on behalf of the Initial-1 Additional First Lien Secured Parties), the Initial-2 Additional First Lien Collateral Agent and the Initial-2 Additional First Lien Authorized Representative (each for itself and on behalf of the Initial-2 Additional First Lien Secured Parties), and each additional Collateral Agent and Authorized Representative (each for itself and on behalf of the Additional First Lien Secured Parties of the applicable Series) agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Notes Indenture or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional First Lien Collateral Agent" means the Collateral Agent for the Series of Additional First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding Series of Additional First Lien Obligations.

"Additional First Lien Documents" means, with respect to the Initial-1 Additional First Lien Obligations, the Initial-2 Additional First Lien Obligations or any Series of Additional Senior Class Debt, the notes, indentures, credit agreements, security documents and other operative agreements evidencing or governing such indebtedness and liens securing such indebtedness (in each case as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time), including the Initial-1 Additional First Lien Documents, the Initial-2 Additional First Lien Documents and the Additional First Lien Security Documents and each other agreement entered into for the purpose of securing the Initial-1 Additional First Lien Obligations, the Initial-2 Additional First Lien Obligations or any Series of Additional Senior Class Debt; provided that, in each case, the Indebtedness thereunder (other than the Initial-1 Additional First Lien Obligations and the Initial-2 Additional First Lien Obligations) has been designated as Additional Senior Class Debt pursuant to Section 5.12 hereto.

"Additional First Lien Obligations" means (a) all amounts owing pursuant to the terms of any Additional First Lien Document (including the Initial-1 Additional First Lien Documents and the Initial-2 Additional First Lien Documents), including, without limitation, all amounts in respect of any principal, premium, interest (including any interest, fees and expenses accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Additional First Lien Document, whether or not such interest, fees and expenses is an allowed or allowable claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts, (b) any Secured Hedge Obligations secured under the Additional First Lien Security Documents securing the related Series of Additional First Lien Obligations, (c) any Secured Cash Management Obligations secured under the Additional First Lien Security Documents securing the related Series of Additional First Lien Obligations and (d) any renewals, extensions or Refinancings of the foregoing that are not prohibited by each Additional First Lien Document and the Notes Indenture.

"Additional First Lien Secured Parties" means the holders of any Additional First Lien Obligations and any Authorized Representative or Collateral Agent with respect thereto, and shall include the Initial-1 Additional First Lien Secured Parties, the Initial-2 Additional First Lien Secured Parties and the Additional Senior Class Debt Parties.

"Additional First Lien Security Documents" means the Initial-1 Additional First Lien Security Agreement, the Initial-2 Additional First Lien Security Agreement and any collateral agreement, security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Obligor to secure any Additional First Lien Obligations (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Additional Senior Class Debt" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Collateral Agent" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Parties" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Representative" has the meaning assigned to such term in Section 5.12.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Applicable Authorized Representative" means with respect to any Shared Collateral, the Authorized Representative of the Series of First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral.

"Authorized Representative" means, at any time, (i) in the case of any Notes Obligations or the Notes Secured Parties, the Trustee, (ii) in the case of the Initial-1 Additional First Lien Obligations or the Initial-1 Additional First Lien Secured Parties, the Initial-1 Additional First Lien Authorized Representative, (iii) in the case of the Initial-2 Additional First Lien Obligations or the Initial-2 Additional First Lien Secured Parties, the Initial-2 Additional First Lien Authorized Representative and (iv) in the case of any other Series of Additional First Lien Obligations or Additional First Lien Secured Parties that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Representative for such Series named in the applicable Joinder Agreement.

"Bankruptcy Case" has the meaning assigned to such term in Section 2.05(b).

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Cash Management Agreement" means any agreement or arrangement to provide Cash Management Services.

"Cash Management Services" means any one or more of the following types of services or facilities (i) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, or electronic funds transfer services, (ii) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and interstate depository network services), (iii) any other demand deposit or operating account relationships or other cash management services and (iv) and other services related, ancillary or complementary to the foregoing.

"Collateral" means any "Collateral" (as defined in the Notes Documents, the Initial-1 Additional First Lien Documents and the Initial-2 Additional First Lien Documents) or any other assets and properties subject to Liens created pursuant to any First Lien Security Document to secure one or more Series of First Lien Obligations.

"Collateral Agent" means (i) in the case of any Notes Obligations, the Notes Collateral Agent, (ii) in the case of the Initial-1 Additional First Lien Obligations, the Initial-1 Additional First Lien Collateral Agent, (iii) in the case of the Initial-2 Additional First Lien Obligations, the Initial-2 Additional First Lien Collateral Agent, and (iv) in the case of any other Series of Additional First Lien Obligations that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Collateral Agent for such Series named in the applicable Joinder Agreement, in each case of clauses (i) through (iv) above, together with any successor or replacement collateral agent or collateral trustee appointed as a result of any Refinancing or other modification of any Notes Documents or Additional First Lien Documents).

"Controlling Collateral Agent" means, with respect to any Shared Collateral, the Collateral Agent for the Series of First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral (acting on the written instructions of the requisite holders of the applicable Series of First Lien Obligations). As of the date hereof, the Controlling Collateral Agent shall be the Notes Collateral Agent.

"Controlling Secured Parties" means, with respect to any Shared Collateral, the Series of First Lien Secured Parties representing the largest outstanding aggregate principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral. As of the date hereof, the Controlling Secured Parties shall be the Notes Secured Parties.

"DIP Financing" has the meaning assigned to such term in Section 2.05(b).

"DIP Financing Liens" has the meaning assigned to such term in Section 2.05(b).

"DIP Lenders" has the meaning assigned to such term in Section 2.05(b).

"Discharge" means, with respect to any Shared Collateral and any Series of First Lien Obligations, the date on which (i) such Series of First Lien Obligations is no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Series of First Lien Obligations or, with respect to any Secured Hedge Obligations or Secured Cash Management Obligations secured by the First Lien Security Documents for such Series of First Lien Obligations, either (x) such Secured Hedge Obligations or Secured Cash Management Obligations have been paid in full and are no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Series of First Lien Obligations, (y) such Secured Hedge Obligations or Secured Cash Management Obligations shall have been cash collateralized or backstopped on terms satisfactory to each applicable counterparty (or other arrangements satisfactory to the applicable counterparty shall have been made) or (z) such Secured Hedge Obligations or Secured Cash Management Obligations are no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Series of First Lien Obligations, (ii) any letters of credit issued under the Additional First Lien Documents governing such Series of Additional First Lien Obligations have terminated or been cash collateralized, backstopped or otherwise provided for (in the amount and form required under the applicable Additional First Lien Documents) and (iii) all commitments of the First Lien Secured Parties of such Series under their respective Secured Credit Documents have terminated. The term "Discharged" shall have a corresponding meaning.

"Event of Default" means an "Event of Default" (or similarly defined term) as defined in any Secured Credit Document.

"Excess First Lien Obligations" means the portion of the Notes Obligations or any Series of Additional First Lien Obligations that exceeds 130% of the outstanding principal amount (including the face amount of any letters of credit and any applicable make-whole payment claims or similar claims, if applicable, but excluding any payment-in-kind interest that has been capitalized) of such Notes Obligations or such applicable Series of Additional First Lien Obligations; provided that, all accrued but unpaid (or not yet capitalized in the case of payment-in-kind interest) interest on such outstanding Notes Obligations or such applicable Series of Additional First Lien Obligations incurred in compliance with this Agreement and the Secured Credit Documents as of the date so incurred shall not constitute Excess First Lien Obligations.

"First Lien Obligations" means, as the context may require, (i) the Notes Obligations and/or (ii) each Series of Additional First Lien Obligations.

"First Lien Priority Obligations" means, as the context may require, (i) the Notes Obligations and/or (ii) each Series of Additional First Lien Obligations, in each case, excluding any Excess First Lien Obligations.

"First Lien Secured Parties" means (i) the Notes Secured Parties and (ii) the Additional First Lien Secured Parties with respect to each Series of Additional First Lien Obligations.

"First Lien Security Documents" means, collectively, (i) the Notes Security Documents and (ii) the Additional First Lien Security Documents.

"Impairment" has the meaning assigned to such term in Section 1.03.

"Initial-1 Additional First Lien Agreement" means that certain Indenture among the Issuer, the Obligors and The Bank of New York Mellon Trust Company, N.A., as trustee, and the Initial-1 Additional First Lien Collateral Agent, dated as of November 12, 2024, pursuant to which the Issuer has issued 6.750% Senior Spectrum Secured Exchange Notes due 2030 (in each case as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Initial-1 Additional First Lien Authorized Representative" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial-1 Additional First Lien Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial-1 Additional First Lien Documents" means the Initial-1 Additional First Lien Agreement, the debt securities issued thereunder, the Initial-1 Additional First Lien Security Agreement and any security documents and other operative agreements evidencing or governing the Indebtedness thereunder, and the Liens securing such Indebtedness, including any agreement entered into for the purpose of securing the Initial-1 Additional First Lien Obligations (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Initial-1 Additional First Lien Obligations" means the "Secured Obligations" as such term is defined in the Initial-1 Additional First Lien Security Agreement (or similar term in any Refinancing thereof).

"Initial-1 Additional First Lien Secured Parties" means the Initial-1 Additional First Lien Collateral Agent, the Initial-1 Additional First Lien Authorized Representative and the holders of the Initial-1 Additional First Lien Obligations incurred pursuant to the Initial-1 Additional First Lien Agreement.

"Initial-1 Additional First Lien Security Agreement" means, collectively, (i) the security agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Initial-1 Additional First Lien Collateral Agent and the other parties thereto, and (ii) the pledge agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Initial-1 Additional First Lien Collateral Agent and the other parties thereto.

"Initial-2 Additional First Lien Agreement" means that certain Indenture among the Issuer, the Obligors and The Bank of New York Mellon Trust Company, N.A., as trustee, and the Initial-2 Additional First Lien Collateral Agent, dated as of November 12, 2024, pursuant to which the Issuer has issued 3.875% Convertible Senior Secured Notes due 2030 (in each case as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Initial-2 Additional First Lien Authorized Representative" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial-2 Additional First Lien Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial-2 Additional First Lien Documents" means the Initial-2 Additional First Lien Agreement, the debt securities issued thereunder, the Initial-2 Additional First Lien Security Agreement and any security documents and other operative agreements evidencing or governing the Indebtedness thereunder, and the Liens securing such Indebtedness, including any agreement entered into for the purpose of securing the Initial-2 Additional First Lien Obligations (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Initial-2 Additional First Lien Obligations" means the "Secured Obligations" as such term is defined in the Initial-2 Additional First Lien Security Agreement (or similar term in any Refinancing thereof).

"Initial-2 Additional First Lien Secured Parties" means the Initial-2 Additional First Lien Collateral Agent, the Initial-2 Additional First Lien Authorized Representative and the holders of the Initial-2 Additional First Lien Obligations incurred pursuant to the Initial-2 Additional First Lien Agreement.

"Initial-2 Additional First Lien Security Agreement" means, collectively, (i) the security agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Initial-2 Additional First Lien Collateral Agent and the other parties thereto, and (ii) the pledge agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Initial-2 Additional First Lien Collateral Agent and the other parties thereto.

"Insolvency or Liquidation Proceeding" means:

(1) any case or proceeding commenced by or against any Obligor under any Bankruptcy Law, any other case or proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of any Obligor, any receivership or assignment for the benefit of creditors relating to any Obligor or any similar case or proceeding relative to any Obligor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any Obligor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other case or proceeding of any type or nature in which substantially all claims of creditors of any Obligor are determined and any payment or distribution is or may be made on account of such claims.

"Intervening Creditor" has the meaning assigned to such term in Section 2.01(a).

"Issuer" means EchoStar Corporation, a Nevada corporation.

"Joinder Agreement" means a joinder to this Agreement substantially in the form of Annex II hereto required to be delivered by an Additional Senior Class Debt Representative and the related Additional Senior Class Debt Collateral Agent pursuant to Section 5.12 hereof in order to establish an additional Series of Additional Senior Class Debt and add Additional Senior Class Debt Parties hereunder.

"Lien" means with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority, or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease or a license of Intellectual Property be deemed to constitute a Lien.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"Non-Controlling Secured Parties" means, with respect to any Shared Collateral, the First Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"Notes Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Notes Documents" means the Notes Indenture, the debt securities issued thereunder, the Notes Security Documents and all other operative agreements evidencing or governing the Indebtedness thereunder (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Notes Indenture" means that certain Indenture among the Issuer, the Obligors and The Bank of New York Mellon Trust Company. N.A., as trustee, and the Notes Collateral Agent, dated as of November 12, 2024, pursuant to which the Issuer has issued 10.750% Senior Secured Notes due 2029 (in each case as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Notes Obligations" means the "Secured Obligations" as such term is defined in the Notes Security Agreement (or similar term in any Refinancing thereof).

"Notes Secured Parties" means the Notes Collateral Agent, the Trustee and the holders of the Notes Obligations incurred pursuant to the Notes Indenture and the Notes Documents.

"Notes Security Agreement" means, collectively, (i) the security agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Notes Collateral Agent and the other parties thereto, and (ii) the pledge agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Notes Collateral Agent and the other parties thereto.

"Notes Security Documents" means the Notes Security Agreement and any collateral agreement, security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Obligor to secure any Notes Obligations (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Obligors" means each Grantor and Pledgor (each as defined in the applicable First Lien Security Documents) which has granted a security interest pursuant to any First Lien Security Document to secure any Series of First Lien Obligations (including the Issuer or any Subsidiary of the Issuer that becomes an Obligor in the manner contemplated by Section 5.14). The Obligors existing on the date hereof are set forth in Annex I hereto.

"Other Intercreditor Agreements" means, if in effect, the Second Lien Intercreditor Agreement.

"Person" means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust, or other enterprise or any Governmental Authority.

"Possessory Collateral" means any Shared Collateral in the possession of a Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Collateral Agent under the terms of the First Lien Security Documents.

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such Insolvency or Liquidation Proceeding.

"Proceeds" has the meaning assigned to such term in Section 2.01(a).

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay such indebtedness, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any note purchase agreement, credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Second Lien Intercreditor Agreement" means the "Junior Lien Intercreditor Agreement" substantially in the form of Exhibit C to each of the Notes Indenture, the Initial-1 Additional First Lien Agreement and the Initial-2 Additional First Lien Agreement.

"Secured Cash Management Obligations" shall mean obligations of an Obligor under Cash Management Agreements with a First Lien Secured Party that are intended under the applicable First Lien Security Document to be secured by Shared Collateral.

"Secured Credit Document" means (i) the Notes Indenture and each other Notes Document, (ii) the Initial-1 Additional First Lien Agreement and each other Initial-1 Additional First Lien Document, (iii) the Initial-2 Additional First Lien Agreement and each other each Initial-2 Additional First Lien Document and (iv) each Additional First Lien Document.

"Secured Hedge Obligations" shall mean obligations of an Obligor under Hedge Agreements with a First Lien Secured Party that are intended under the applicable First Lien Security Document to be secured by Shared Collateral.

"Series" means (a) with respect to the First Lien Secured Parties, each of (i) the Notes Secured Parties (in their capacities as such), (ii) the Initial-1 Additional First Lien Secured Parties (in their capacities as such), (iii) the Initial-2 Additional First Lien Secured Parties (in their capacities as such) and (iv) the Additional First Lien Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First Lien Secured Parties) and (b) with respect to any First Lien Obligations, each of (i) the Notes Obligations, (ii) the Initial-1 Additional First Lien Obligations, (iii) the Initial-2 Additional First Lien Obligations and (iv) the Additional First Lien Obligations incurred pursuant to any Additional First Lien Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional First Lien Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders (or their Collateral Agent) of two or more Series of First Lien Obligations hold a valid and perfected security interest at such time. If more than two Series of First Lien Obligations are outstanding at any time and the holders of less than all Series of First Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First Lien Obligations that hold a valid and perfected security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

"Trustee" has the meaning assigned to such term in the introductory paragraph of this Agreement.

SECTION 1.02 Interpretive Provision. The interpretive provisions contained in Section 1.01 of the Notes Indenture are incorporated herein, *mutatis mutandis*, as if a part hereof.

SECTION 1.03 Impairments. It is the intention of the First Lien Secured Parties of each Series that the holders of First Lien Obligations of such Series (and not the First Lien Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First Lien Obligations), (y) any of the First Lien Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First Lien Obligations) on a basis ranking prior to the security interest of such Series of First Lien Obligations but junior to the security interest of any other Series of First Lien Obligations or (ii) the existence of any Collateral for any other Series of First Lien Obligations that is not Shared Collateral for such Series (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of First Lien Obligations, an "Impairment" of such Series); provided that the existence of a maximum claim with respect to any property subject to a mortgage that applies to all First Lien Obligations shall not be deemed to be an Impairment of any Series of First Lien Obligations. In the event of any Impairment with respect to any Series of First Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First Lien Obligations, and the rights of the holders of such Series of First Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of First Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First Lien Obligations subject to such Impairment. Additionally, in the event the First Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First Lien Obligations or the First Lien Security Documents governing such First Lien Obligations shall refer to such obligations or such documents as so modified.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01 Priority of Claims.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.03), if an Event of Default has occurred and is continuing, and the Controlling Collateral Agent is taking action to enforce rights or remedies in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding of any Obligor (including an adequate protection payments) or any First Lien Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement but including the Other Intercreditor Agreements) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by the Controlling Collateral Agent or received by the Controlling Collateral Agent or any First Lien Secured Party pursuant to any such intercreditor agreement with respect to such Shared Collateral and proceeds of any such distribution (subject, in the case of any such distribution, proceeds, or payments to the sentence immediately following) to which the First Lien Obligations are entitled under any intercreditor agreement (other than this Agreement but including the Other Intercreditor Agreements) (all proceeds of any sale, collection or other liquidation of any Shared Collateral and any payment or distribution made in respect of Shared Collateral pursuant to any intercreditor agreement (including the Other Intercreditor Agreements) or in an Insolvency or Liquidation Proceeding and all "proceeds" (as such term in defined in the New York UCC being collectively referred to as "Proceeds"), shall be applied (i) FIRST, to the payment of all amounts owing to each Collateral Agent (in its capacity as such) pursuant to the terms of any Secured Credit Document, (ii) SECOND, subject to Section 1.03, to the payment in full of the First Lien Priority Obligations of each Series on a ratable basis, with such Proceeds to be applied to the First Lien Priority Obligations of a given Series in accordance with the terms of the applicable Secured Credit Documents, provided that following the commencement of any Insolvency or Liquidation Proceeding of any Obligor, solely as among the First Lien Secured Parties and solely for purposes of this clause SECOND and not any Secured Credit Documents, in the event the value of the Shared Collateral is not sufficient for the entire amount of Post-Petition Interest on the First Lien Obligations to be allowed under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, the amount of First Lien Obligations of each Series of First Lien Obligations shall include only the maximum amount of Post-Petition Interest on the First Lien Obligations allowable under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, (iii) THIRD, to the payment in full of all Excess First Lien Obligations of each Series on a ratable basis, with such Proceeds to be applied to the First Lien Obligations of a given Series constituting Excess First Lien Obligations in accordance with the terms of the applicable Secured Credit Documents and (iii) FOURTH, after payment of all First Lien Obligations, to the Obligors or their successors or assigns, as their interests may appear, or to whomsoever may be lawfully entitled to receive the same pursuant to the Second Lien Intercreditor Agreement, if in effect, or otherwise, as a court of competent jurisdiction may direct. If, despite the provisions of this Section 2.01(a), any First Lien Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the First Lien Obligations to which it is then entitled in accordance with this Section 2.01(a), such First Lien Secured Party shall hold such payment or recovery in trust for the benefit of all First Lien Secured Parties for distribution in accordance with this Section 2.01(a). Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a First Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of First Lien Obligations, after giving effect to the Second Lien Intercreditor Agreement, if applicable, but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First Lien Obligations (such third party, an "Intervening Creditor"), the value of any Shared Collateral or Proceeds allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of First Lien Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the First Lien Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the First Lien Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing or purporting to secure any Series of First Lien Priority Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the First Lien Priority Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each First Lien Secured Party hereby agrees that the Liens securing or purporting to secure each Series of First Lien Priority Obligations on any Shared Collateral shall be of equal priority.

SECTION 2.02 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) Only the Controlling Collateral Agent (or a person authorized by it) shall act or refrain from acting with respect to any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral). No Collateral Agent that is not the Controlling Collateral Agent shall, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any First Lien Security Document, applicable law or otherwise, and only the Controlling Collateral Agent (or a person authorized by it), acting in accordance with the applicable First Lien Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral at such time. Notwithstanding the foregoing, (i) in any Insolvency or Liquidation Proceeding that has been commenced by or against any Obligor, any Authorized Representative or any other First Lien Secured Party may file a proof of claim or statement of interest with respect to the First Lien Obligations owed to such First Lien Secured Parties; (ii) any Authorized Representative or any other First Lien Secured Party may (but shall not be obligated to) take any action to preserve or protect the validity and enforceability of the Liens granted in favor of the First Lien Secured Parties, provided that no such action is, or could reasonably be expected to be, (A) adverse to the Liens granted in favor of the Controlling Secured Parties or the rights of the Controlling Collateral Agent or any other Controlling Secured Parties to exercise remedies in respect thereof or (B) otherwise inconsistent with the terms of this Agreement; and (iii) any Authorized Representative or any other First Lien Secured Party may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims or Liens of such First Lien Secured Party, including any claims secured by the Shared Collateral, in each case, to the extent not inconsistent with the terms of this Agreement. Notwithstanding any other provision of this Agreement, any holder of Excess First Lien Obligations shall be subject to the same restrictions, obligations, and conditions to the same extent as any First Lien Secured Party under this Agreement.

(b) Notwithstanding the equal priority of the Liens securing each Series of First Lien Priority Obligations with respect to any Shared Collateral, the Controlling Collateral Agent with respect thereto (acting on the written instructions of the requisite holders of the applicable Series of First Lien Obligations) may deal with such Shared Collateral as if such Controlling Collateral Agent had a senior Lien on such Shared Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party in respect of any Shared Collateral will contest, protest or object to any foreclosure proceeding or action brought by the Controlling Collateral Agent, the Applicable Authorized Representative or any Controlling Secured Party or any other exercise by the Controlling Collateral Agent, the Applicable Authorized Representative or a Controlling Secured Party of any rights and remedies relating to such Shared Collateral, or to cause the Controlling Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any First Lien Secured Party, Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(c) Each of the First Lien Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, allowability, value, validity, attachment or enforceability of a Lien held by or on behalf of any of the First Lien Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any Authorized Representative to enforce this Agreement.

SECTION 2.03 No Interference; Payment Over.

(a) Each First Lien Secured Party agrees that (i) it will not challenge or question in any proceeding (including any Insolvency or Liquidation Proceeding) the validity or enforceability of any First Lien Obligations of any Series or any First Lien Security Document or the validity, attachment, perfection or priority of any Lien under any First Lien Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of any Shared Collateral by the Controlling Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Controlling Collateral Agent or any other First Lien Secured Party to exercise, and shall not exercise, any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Controlling Collateral Agent or any other First Lien Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, Insolvency or Liquidation Proceeding or other proceeding any claim against the Controlling Collateral Agent or any other First Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Controlling Collateral Agent, any Applicable Authorized Representative or any other First Lien Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Collateral Agent, such Applicable Authorized Representative or other First Lien Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) if not the Controlling Collateral Agent, it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Shared Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Controlling Collateral Agent or any other First Lien Secured Party to enforce this Agreement.

(b) Each First Lien Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any Proceeds or payment in respect of any such Shared Collateral, pursuant to any First Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each Series of First Lien Obligations, then it shall hold such Shared Collateral, Proceeds or payment in trust for the other First Lien Secured Parties having a security interest in such Shared Collateral and promptly transfer such Shared Collateral, Proceeds or payment, as the case may be, to the Controlling Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof.

SECTION 2.04 Automatic Release of Liens; Amendments to First Lien Security Documents.

(a) If, at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of each other Collateral Agent for the benefit of each Series of First Lien Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Controlling Collateral Agent on such Shared Collateral are released and discharged; provided that any Proceeds of any Shared Collateral realized therefrom shall be allocated and applied pursuant to Section 2.01.

(b) Each Collateral Agent and Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Obligors) all such authorizations and other instruments as shall reasonably be requested by the Controlling Collateral Agent (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations) to evidence and confirm any release of Shared Collateral provided for in this Section.

SECTION 2.05 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding (including any case or proceeding under the Bankruptcy Code or any other Bankruptcy Law) by or against the Issuer or any of its Subsidiaries. The parties hereto acknowledge that the provisions of this Agreement are intended to be and shall be enforceable as contemplated by Section 510(a) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law.

(b) If the Obligors shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code or any other Bankruptcy Law and shall, as debtor(s)-in-possession, move for approval of financing (the "DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each First Lien Secured Party (other than any Controlling Secured Party or the Authorized Representative of any Controlling Secured Party) agrees that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, unless the Controlling Collateral Agent (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations) shall then oppose or object or any Controlling Secured Party with respect to such Shared Collateral opposes or objects to such DIP Financing or such DIP Financing Liens and/or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the First Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the First Lien Secured Parties of each Series are granted Liens on any additional or replacement collateral pledged to any First Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral (in each case, except to the extent a Lien on additional or replacement collateral is granted to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that does not receive a Lien on such additional or replacement collateral), with the same priority vis-à-vis the First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as set forth in this Agreement, (C) if any amount of such DIP Financing and/or cash collateral is applied to repay any of the First Lien Obligations, such amount is applied pursuant to Section 2.01 (in each case, except to the extent a payment is made to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that does not receive such payment), and (D) if any First Lien Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing and/or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01 (in each case, except to the extent such adequate protection is granted to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that does not receive such adequate protection); provided that the First Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Secured Parties of such Series or its Authorized Representative that shall not constitute Shared Collateral; and provided, further, that the First Lien Secured Parties receiving adequate protection shall not object to any other First Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First Lien Secured Parties (other than as a provider of DIP Financing) in connection with a DIP Financing and/or use of cash collateral.

SECTION 2.06 Reinstatement. In the event that any of the First Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference or fraudulent transfer under the Bankruptcy Code, any other Bankruptcy Law, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such First Lien Obligations shall again have been paid in full in cash.

SECTION 2.07 Insurance. As between the First Lien Secured Parties, the Controlling Collateral Agent (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations) shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

SECTION 2.08 Refinancings. The First Lien Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Secured Credit Document) of any First Lien Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative and Collateral Agent of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 2.09 Possessory Collateral Agent as Gratuitous Bailee for Perfection.

(a) Possessory Collateral shall be delivered to the Controlling Collateral Agent and the Controlling Collateral Agent agrees to hold all Possessory Collateral that is in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other First Lien Secured Party for which such Possessory Collateral is Shared Collateral and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09; provided that at any time a Collateral Agent ceases to be Controlling Collateral Agent with respect to any Possessory Collateral, such former Controlling Collateral Agent shall, at the request of the new Controlling Collateral Agent, promptly deliver all such Possessory Collateral to such new Controlling Collateral Agent together with any necessary endorsements (or otherwise allow such new Controlling Collateral Agent to obtain control of such Possessory Collateral). The Obligors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Collateral Agent for loss or damage suffered by such Collateral Agent as a result of such transfer except for loss or damage suffered by such Collateral Agent as a result of its own gross negligence or willful misconduct as determined by a final nonappealable judgment of a court of competent jurisdiction.

(b) The Controlling Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other First Lien Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(c) The duties or responsibilities of each Collateral Agent under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other First Lien Secured Party for purposes of perfecting the Lien held by such First Lien Secured Parties thereon.

SECTION 2.10 Amendments to Security Documents.

(a) Without the prior written consent of each of the Notes Collateral Agent and the Initial-1 Additional First Lien Collateral Agent (acting at the written direction of the requisite holders of the Notes Obligations and the Initial-1 Additional First Lien Obligations, respectively), the holders of the Initial-2 Additional First Lien Obligations, by their acquisition thereof, agree that, as provided in the Initial-2 Additional First Lien Security Agreement, no Initial-2 Additional First Lien Security Document may be amended, restated, supplemented, waived or otherwise modified or entered into to the extent such amendment, restatement, supplement, waiver or modification, or the terms of any new Initial-2 Additional First Lien Security Document would contravene any of the terms of this Agreement.

(b) Without the prior written consent of each of the Notes Collateral Agent and the Initial-2 Additional First Lien Collateral Agent (acting at the written direction of the requisite holders of the Notes Obligations and the Initial-2 Additional First Lien Obligations, respectively), the holders of the Initial-1 Additional First Lien Obligations, by their acquisition thereof, agree that, as provided in the Initial-1 Additional First Lien Security Agreement, no Initial-1 Additional First Lien Security Document may be amended, restated, supplemented, waived or otherwise modified or entered into to the extent such amendment, restatement, supplement, waiver or modification, or the terms of any new Initial-1 Additional First Lien Security Document would contravene any of the terms of this Agreement.

(c) Without the prior written consent of each of the Initial-1 Additional First Lien Collateral Agent and the Initial-2 Additional First Lien Collateral Agent (acting at the written direction of the requisite holders of the Initial-1 Additional First Lien Obligations and the Initial-2 Additional First Lien Obligations, respectively), the holders of the Notes Obligations, by their acquisition thereof, agree that, as provided in the Notes Security Agreement, no Notes Security Document may be amended, restated, supplemented or otherwise modified or entered into to the extent such amendment, restated, supplement or modification, or the terms of any new Notes Security Document would contravene any of the terms of this Agreement.

(d) In determining whether any amendment, restatement, supplement or modification, or the terms of any new First Lien Security Document would contravene any terms of this Agreement as provided in this Section 2.10, each Collateral Agent may conclusively rely, and shall be fully protected in relying, upon an Officers' Certificate (as defined in the Notes Indenture, Initial-1 Additional First Lien Agreement and the Initial-2 Additional First Lien Agreement, as applicable) of an Authorized Officer of the Obligors.

ARTICLE III

Existence and Amounts of Liens and Obligations

SECTION 3.01 Determinations with Respect to Amounts of Liens and Obligations. Whenever a Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First Lien Obligations of any Series, or the Shared Collateral subject to any Lien securing the First Lien Obligations of any Series, it may request that such information be furnished to it in writing by the Obligors and shall be entitled to make any such determination in reliance upon a certificate of the Obligors. Each Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Obligor, any First Lien Secured Party or any other Person as a result of such determination.

ARTICLE IV

The Controlling Collateral Agent

SECTION 4.01 Authority.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on any Controlling Collateral Agent to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct any Controlling Collateral Agent, except that each Controlling Collateral Agent shall be obligated to distribute Proceeds of any Shared Collateral in accordance with Section 2.01 hereof.

(b) In furtherance of the foregoing, each Non-Controlling Secured Party acknowledges and agrees that the Controlling Collateral Agent shall be entitled, for the benefit of the First Lien Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First Lien Security Documents, as applicable, pursuant to which the Controlling Collateral Agent is the collateral agent for such Shared Collateral, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of the First Lien Obligations held by such Non-Controlling Secured Parties. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Controlling Collateral Agent, the Applicable Authorized Representative or any other First Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the First Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of Proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the First Lien Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or the Authorized Representative of any other Series of First Lien Obligations or any other First Lien Secured Party of any other Series arising out of (i) any actions in accordance with this Agreement which any Collateral Agent, Authorized Representative or the First Lien Secured Parties take or omit to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First Lien Obligations from any account debtor, guarantor or any other party) in accordance with the First Lien Security Documents or any other agreement related thereto or to the collection of the First Lien Obligations or the valuation, use, protection or release of any security for the First Lien Obligations, (ii) any election in accordance with this Agreement by any Applicable Authorized Representative or any holders of First Lien Obligations, in any proceeding instituted under the Bankruptcy Code or any other Insolvency or Liquidation Proceeding, of the application of Section 1111(b) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, by the Issuer or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Controlling Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any First Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of First Lien Obligations for whom such Collateral constitutes Shared Collateral (acting on the written instructions of such holders).

SECTION 4.02 Appointment. Each of the First Lien Secured Parties hereby irrevocably appoints and authorizes the Controlling Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Controlling Collateral Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto. Each of the First Lien Secured Parties also authorizes the Controlling Collateral Agent, at the written request of the Obligors, to if applicable, execute and deliver the Second Lien Intercreditor Agreement in the capacity as "Designated Senior Representative," or the equivalent agent, however referred to for the First Lien Secured Parties under such agreement and authorizes the Controlling Collateral Agent, in accordance with the provisions of this Agreement, to take such actions on its behalf and to exercise such powers as are delegated to, or otherwise given to, the Designated Senior Representative by the terms of the Second Lien Intercreditor Agreement, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Controlling Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Controlling Collateral Agent pursuant to the applicable Secured Credit Documents for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under any of the First Lien Security Documents, or for exercising any rights and remedies thereunder or under any of the Other Intercreditor Agreements at the direction of the Controlling Collateral Agent (acting on the written instructions of the requisite holders of the applicable Series of First Lien Obligations), shall be entitled to the benefits of all provisions of this Section 4.02 and the equivalent, if applicable, provision of any First Lien Document (as though such co-agents, sub-agents and attorneys-in-fact were the "Collateral Agent" named therein) as if set forth in full herein with respect thereto. Without limiting the foregoing, each of the First Lien Secured Parties, and each Collateral Agent, hereby agrees to provide such cooperation and assistance as may be reasonably requested by the Controlling Collateral Agent to facilitate and effect actions taken or intended to be taken by the Controlling Collateral Agent pursuant to this Section 4.02, such cooperation to include execution and delivery of notices, instruments and other documents as are reasonably deemed necessary by the Controlling Collateral Agent (acting on the written instructions of the requisite holders of the applicable Series of First Lien Obligations) to effect such actions, and joining in any action, motion or proceeding initiated by the Controlling Collateral Agent for such purposes.

ARTICLE V

Miscellaneous

SECTION 5.01 Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by electronic mail, as follows:

(a) if to any Obligor, to it at:

EchoStar Corporation
100 Inverness Terrace East
Englewood, Colorado 80112(303) 706-4000
Attention: General Counsel

(b) if to the Notes Collateral Agent or the Trustee, to it at:

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th floor
Houston, Texas 77002
Attention: Corporate Trust Administration
E-mail: rafael.martinez@bnymellon.com

(c) if to the Initial-2 Additional First Lien Collateral Agent or the Initial-1 Additional First Lien Authorized Representative, to it at;

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th floor
Houston, Texas 77002
Attention: Corporate Trust Administration
E-mail: rafael.martinez@bnymellon.com

(d) if to the Initial-2 Additional First Lien Collateral Agent or the Initial-2 Additional First Lien Authorized Representative, to it at;

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th floor
Houston, Texas 77002
Attention: Corporate Trust Administration
E-mail: rafael.martinez@bnymellon.com

or

(e) if to any other Authorized Representative or Collateral Agent, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address, telephone number or email for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by email or on the date three Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among each Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable Person provided from time to time by such Person.

The Bank of New York Mellon Trust Company, N.A. ("BNY"), in any capacity hereunder, shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") by any other Person given pursuant to this Agreement and delivered using Electronic Means; provided, however, that BNY shall have received an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by such Person whenever a person is to be added or deleted from the listing. If such Person elects to give BNY Instructions using Electronic Means and BNY elects to act upon such Instructions, BNY's understanding of such Instructions shall be deemed controlling. The Person delivering Instructions understands and agrees that BNY cannot determine the identity of the actual sender of such Instructions and that BNY shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to BNY have been sent by such Authorized Officer. The Person delivering Instructions shall be responsible for ensuring that only Authorized Officers transmit such Instructions to BNY and such Person is solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by such Person. BNY shall not be liable for any losses, costs or expenses arising directly or indirectly from BNY's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Each Person delivering Instructions agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to BNY, including the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to BNY and that there may be more secure methods of transmitting Instructions than the method(s) selected by such Person; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify BNY immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by BNY, or another method or system specified by BNY as available for use in connection with its services hereunder.

SECTION 5.02 Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 5.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations), each Collateral Agent (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations) and the Obligors.

(c) Notwithstanding the foregoing, without the consent of any First Lien Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.12 and upon such execution and delivery, such Authorized Representative and the Additional First Lien Secured Parties and Additional First Lien Obligations of the Series for which such Authorized Representative is acting shall be subject to the terms hereof.

(d) Notwithstanding the foregoing, in connection with any Refinancing of First Lien Obligations of any Series, or the incurrence of Additional First Lien Obligations of any Series, the Collateral Agents and the Authorized Representatives then party hereto shall enter (and are hereby authorized to enter without the consent of any other First Lien Secured Party or any Obligor), at the request of any Collateral Agent (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations), any Authorized Representative (acting at the written request of the requisite holders of the applicable Series of First Lien Obligations) or Obligor, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing or such incurrence and are reasonably satisfactory to each such Collateral Agent and each such Authorized Representative; provided that any Collateral Agent or Authorized Representative may condition its execution and delivery of any such amendment or modification on a receipt of a certificate from an Authorized Officer of the Obligors (and any other documents required pursuant to the applicable Secured Credit Documents) to the effect that such Refinancing or incurrence is permitted by the then existing Secured Credit Documents.

SECTION 5.03 Parties in Interest. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and their respective successors and assigns and shall inure to the benefit of and bind each of the First Lien Secured Parties. Nothing in this Agreement is intended to or shall impair the obligations of any Obligor, which are absolute and unconditional, to pay the First Lien Obligations (or the Excess First Lien Obligations) as and when the same shall become due and payable in accordance with their terms.

SECTION 5.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by email or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 5.06 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 5.07 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 5.08 Submission to Jurisdiction Waivers; Consent to Service of Process. Each Obligor, each Collateral Agent and each Authorized Representative irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth in Section 5.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any First Lien Secured Party) to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any Obligor in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR FOR ANY COUNTERCLAIM THEREIN.

SECTION 5.10 Headings. Article, Section and Annex headings used herein are included for convenience of reference only and shall not affect the interpretation of this Agreement.

SECTION 5.11 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the First Lien Security Documents or any of the other Secured Credit Documents, the provisions of this Agreement shall control.

SECTION 5.12 Additional Senior Debt. To the extent, but only to the extent, permitted by the provisions of the then extant Notes Indenture and the Additional First Lien Documents, the Obligors may incur additional indebtedness after the date hereof that is permitted by the then extant Notes Indenture and the Additional First Lien Documents to be incurred and secured on an equal and ratable basis by the Liens securing the First Lien Obligations (such indebtedness referred to as "Additional Senior Class Debt"). Any such Additional Senior Class Debt, together with obligations relating thereto, may be secured by such Liens if and subject to the condition that the trustee, administrative agent or similar representative for the holders of such Additional Senior Class Debt (each, an "Additional Senior Class Debt Representative"), and the collateral agent, collateral trustee or similar representative for the holders of such Additional Senior Class Debt (each, an "Additional Senior Class Debt Collateral Agent" and, together with the holders of such Additional Senior Class Debt and the related Additional Senior Class Debt Representative, the "Additional Senior Class Debt Parties"), in each case acting on behalf of the holders of such Additional Senior Class Debt, become a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order, with respect to any Additional Senior Class Debt, for an Additional Senior Class Debt Representative and the related Additional Senior Class Debt Collateral Agent to become a party to this Agreement,

(i) such Additional Senior Class Debt Representative and Additional Senior Class Debt Collateral Agent, each Collateral Agent, each Authorized Representative and each Obligor shall have executed and delivered an instrument substantially in the form of Annex II (with such changes as may be reasonably approved by such Authorized Representatives and such Additional Senior Class Debt Representative) pursuant to which such Additional Senior Class Debt Representative becomes an "Authorized Representative" hereunder, such Additional Senior Class Debt Collateral Agent becomes a "Collateral Agent" hereunder and such Additional Senior Class Debt and the related Additional Senior Class Debt Parties become subject hereto and bound hereby;

(ii) the Obligors shall have (x) delivered to each Authorized Representative true and complete copies of each of the Additional First Lien Documents relating to such Additional Senior Class Debt, certified as being true and correct by an Authorized Officer of the Obligors and (y) identified in a certificate of an Authorized Officer of the Obligors such Additional Senior Class Debt, stating the initial aggregate principal amount or face amount thereof, and the obligations to be designated as Additional First Lien Obligations and certified that such obligations are permitted to be incurred and secured on a pari passu basis with Liens securing the then-extant First Lien Obligations and by the terms of the then-extant Secured Credit Documents;

(iii) all filings, recordations and/or amendments or supplements to the First Lien Security Documents necessary or desirable in the reasonable judgment of such Additional Senior Class Debt Representative to confirm and perfect the Liens securing the relevant obligations relating to such Additional Senior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of such Additional Senior Class Debt Representative), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of such Additional Senior Class Debt Representative); and

(iv) the Additional First Lien Documents, as applicable, relating to such Additional Senior Class Debt shall provide that each Additional Senior Class Debt Party with respect to such Additional Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Senior Class Debt.

SECTION 5.13 Agent Capacities. It is understood and agreed that The Bank of New York Mellon Trust Company, N.A. is entering into this Agreement, not in its individual capacity, but solely in its capacities as Trustee and Notes Collateral Agent under the Notes Indenture and the Notes Security Documents and solely for the Notes Secured Parties, and the rights, protections, privileges, indemnities and immunities granted to the trustee and collateral agent under the Notes Indenture and the Notes Security Documents shall inure to the benefit of the Trustee and Notes Collateral Agent herein in such capacities hereunder, and such rights, protections, privileges, indemnities and immunities are incorporated by reference herein, mutatis mutandis. It is also understood and agreed that The Bank of New York Mellon Trust Company, N.A. is entering into this Agreement, not in its individual capacity, but solely in its capacities as Initial-1 Additional First Lien Authorized Representative and Initial-1 Additional First Lien Collateral Agent under the Initial-1 Additional First Lien Agreement and the Initial-1 Additional First Lien Security Agreement and solely for the Initial-1 Additional First Lien Secured Parties, and the rights, protections, privileges, indemnities and immunities granted to the trustee and collateral agent under the Initial-1 Additional First Lien Agreement and the Initial-1 Additional First Lien Security Agreement shall inure to the benefit of the Initial-1 Additional First Lien Authorized Representative and the Initial-1 Additional First Lien Collateral Agent herein in such capacities hereunder, and such rights, protections, privileges, indemnities and immunities are incorporated by reference herein, mutatis mutandis. It is further understood and agreed that The Bank of New York Mellon Trust Company, N.A. is entering into this Agreement, not in its individual capacity, but solely in its capacities as Initial-2 Additional First Lien Authorized Representative and Initial-2 Additional First Lien Collateral Agent under the Initial-2 Additional First Lien Agreement and the Initial-2 Additional First Lien Security Agreement and solely for the Initial-2 Additional First Lien Secured Parties, and the rights, protections, privileges, indemnities and immunities granted to the trustee and collateral agent under the Initial-2 Additional First Lien Agreement and the Initial-2 Additional First Lien Security Agreement shall inure to the benefit of the Initial-2 Additional First Lien Authorized Representative and the Initial-2 Additional First Lien Collateral Agent herein in such capacities hereunder, and such rights, protections, privileges, indemnities and immunities are incorporated by reference herein, mutatis mutandis.

Except as expressly set forth herein, none of the Trustee, the Notes Collateral Agent, the Initial-1 Additional First Lien Collateral Agent, the Initial-1 Additional First Lien Authorized Representative, the Initial-2 Additional First Lien Authorized Representative or the Initial-2 Additional First Lien Collateral Agent shall have any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by the applicable Secured Credit Documents. The Trustee and the Notes Collateral Agent shall have no liability for any actions in any role under this Agreement to anyone other than the Notes Secured Parties and only then in accordance with the Notes Security Documents. The Initial-1 Additional Authorized Representative and the Initial-1 Additional First Lien Collateral Agent shall have no liability for any actions in any role under this Agreement to anyone other than the holders of the Initial-1 Additional First Lien Obligations and only then in accordance with the Initial-1 Additional First Lien Documents. The Initial-2 Additional Authorized Representative and the Initial-2 Additional First Lien Collateral Agent shall have no liability for any actions in any role under this Agreement to anyone other than the holders of the Initial-2 Additional First Lien Obligations and only then in accordance with the Initial-2 Additional First Lien Documents.

For the avoidance of doubt, notwithstanding anything to the contrary contained herein, in no event shall The Bank of New York Mellon Trust Company, N.A. ("BNY"), in any capacity hereunder, (i) be under any obligation to exercise discretion herein, and in any case in which BNY, in any of its capacities hereunder, is to provide consent, make a determination, grant approval, or take any like action that would involve discretion, BNY shall be fully protected in relying conclusively on direction from the applicable requisite holders of the applicable Series of First Lien Obligations. BNY shall (i) not be responsible for the preparation or filing of any financing or continuation statements, or for otherwise maintaining the perfection of the lien in any Collateral hereunder (other than, subject to its rights hereunder and under the Secured Credit Documents and the First Lien Security Document, by maintaining possession of possessory collateral delivered to it in accordance with this Agreement), (ii) be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the BNY has been advised of the likelihood of such loss or damage and regardless of the form of action, or (iii) be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, epidemics or pandemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that BNY shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

The recitals contained herein shall be taken as the statements of the Obligors, and BNY assumes no responsibility for their correctness. BNY makes no representations as to the validity or sufficiency of this Agreement.

SECTION 5.14 Additional Obligors. In the event that the Issuer or any Subsidiary of the Issuer shall have granted a Lien on any of its assets to secure any First Lien Obligations, the Obligors shall cause the Issuer or such Subsidiary of the Issuer, as applicable, if not already a party hereto, to become a party hereto as an "Obligor". Upon the execution and delivery by the Issuer or any such Subsidiary of the Issuer of an Obligor Joinder Agreement in substantially the form of Annex III hereof to each Authorized Representative and each Collateral Agent, the Issuer or such Subsidiary of the Issuer shall become a party hereto and an Obligor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto. The rights and obligations of each party hereto shall remain in full force and effect notwithstanding the addition of any new Obligor as a party to this Agreement.

SECTION 5.15 Integration. This Agreement together with the other Secured Credit Documents and the First Lien Security Documents represents the agreement of each of the Obligors and the First Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Obligor, the Collateral Agent, or any other First Lien Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the First Lien Security Documents.

[*signature pages follow*]

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Notes Collateral Agent and Trustee

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Initial-1 Additional First Lien Collateral Agent and as Initial-1 Additional First Lien Authorized Representative

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Initial-2 Additional First Lien Collateral Agent and as Initial-2 Additional First Lien Authorized Representative

By: _____
Name:
Title:

[Signature Page to Intercreditor Agreement (First Lien)]

IN WITNESS WHEREOF, we have hereunto signed this First Lien Intercreditor Agreement as of the date first written above.

NORTHSTAR SPECTRUM, LLC

By: _____
Name: Paul W. Orban
Title: Chief Financial Officer

SNR WIRELESS HOLDCO, LLC

By: _____
Name: Paul W. Orban
Title: Chief Financial Officer

DBSD SERVICES LIMITED

By: _____
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION HOLDCO, L.L.C.

By: _____
Name: Paul W. Orban
Title: Treasurer

NORTHSTAR WIRELESS, L.L.C.

By: _____
Name: Paul W. Orban
Title: Treasurer

SNR WIRELESS LICENSECO, LLC

By: _____
Name: Paul W. Orban
Title: Treasurer

DBSD CORPORATION

By: _____
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION L.L.C.

By: _____
Name: Paul W. Orban
Title: Treasurer

ANNEX I

Obligors

Schedule 1

Northstar Spectrum, LLC
SNR Wireless Holdco, LLC
DBSD Services Limited
Gamma Acquisition Holdco, L.L.C.
Northstar Wireless, L.L.C.
SNR Wireless Licenseco, LLC
DBSD Corporation
Gamma Acquisition L.L.C.

ANNEX II

[FORM OF] JOINDER NO. [__] dated as of [__], 20[__] (this "Joinder Agreement") to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of November 12, 2024 (the "First Lien Intercreditor Agreement"), among the Obligors from time to time party hereto, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Notes Collateral Agent and Trustee for the Notes Secured Parties, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent and Authorized Representative for the Initial-1 Additional First Lien Secured Parties, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent and Authorized Representative for the Initial-2 Additional First Lien Secured Parties and each additional Collateral Agent and Authorized Representative from time to time party thereto.

A Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement. Section 1.02 contained in the First Lien Intercreditor Agreement is incorporated herein, *mutatis mutandis*, as if a part hereof.

B As a condition to the ability of the Obligors to incur Additional First Lien Obligations and to secure such Additional Senior Class Debt with the liens and security interests created by the Additional First Lien Security Documents, the Additional Senior Class Debt Representative in respect of such Additional Senior Class Debt is required to become an Authorized Representative, the Additional Senior Class Debt Collateral Agent in respect of such Additional Senior Class Debt is required to become a Collateral Agent, and such Additional Senior Class Debt and the Additional Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien Intercreditor Agreement. Section 5.12 of the First Lien Intercreditor Agreement provides that such Additional Senior Class Debt Representative may become an Authorized Representative, such Additional Senior Class Debt Collateral Agent may become a Collateral Agent, and such Additional Senior Class Debt and such Additional Senior Class Debt Parties may become subject to and bound by the First Lien Intercreditor Agreement upon the execution and delivery by the Additional Senior Debt Class Representative and the Additional Senior Debt Class Collateral Agent of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.12 of the First Lien Intercreditor Agreement. The undersigned Additional Senior Class Debt Representative (the "New Representative") and Additional Senior Class Debt Collateral Agent (the "New Collateral Agent") are executing this Joinder Agreement in accordance with the requirements of the First Lien Intercreditor Agreement and the First Lien Security Documents.

Accordingly, each Collateral Agent, each Authorized Representative, the New Representative and the New Collateral Agent agree as follows:

SECTION 1. In accordance with Section 5.12 of the First Lien Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, the New Collateral Agent by its signature below becomes a Collateral Agent under, and the related Additional Senior Class Debt and Additional Senior Class Debt Parties become subject to and bound by, the First Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative and the New Collateral Agent had originally been named therein as a Collateral Agent, and each of the New Representative and the New Collateral Agent, on its behalf and on behalf of such Additional Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien Intercreditor Agreement applicable to it as Authorized Representative or Collateral Agent, as applicable, and to the Additional Senior Class Debt Parties that it represents as Additional First Lien Secured Parties. Each reference to an "Authorized Representative" in the First Lien Intercreditor Agreement shall be deemed to include the New Representative. Each reference to a "Collateral Agent" in the First Lien Intercreditor Agreement shall be deemed to include the New Collateral Agent. The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. Each of the New Representative and the New Collateral Agent represents and warrants to each Collateral Agent, each Authorized Representative and the other First Lien Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [trustee/administrative agent/collateral agent] under [describe new facility], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and, (iii) the Additional First Lien Documents relating to such Additional Senior Class Debt provide that, upon its entry into this Joinder Agreement, the Additional Senior Class Debt Parties in respect of such Additional Senior Class Debt will be subject to and bound by the provisions of the First Lien Intercreditor Agreement as Additional First Lien Secured Parties.

SECTION 3. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signatures of the New Representative and the New Collateral Agent. Delivery of an executed signature page to this Joinder Agreement by email or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative or the New Collateral Agent shall be given to it at its address set forth below its signature hereto.

SECTION 8. The Obligors agree to reimburse each Collateral Agent and each Authorized Representative for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel to the extent reimbursable under the Notes Documents and/or the Additional First Lien Documents.

IN WITNESS WHEREOF, the New Representative has duly executed this Joinder Agreement to the First Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as [__]
and as [trustee][agent] for the holders of [____],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____
Telecopy: _____

[NAME OF NEW COLLATERAL AGENT], as
[__] and as collateral agent for the holders of [__],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____
Telecopy: _____

Acknowledged by:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Notes Collateral Agent and Trustee

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Initial-1 Additional First Lien Collateral Agent and as Initial-1 Additional First Lien Authorized Representative

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Initial-2 Additional First Lien Collateral Agent and as Initial-1 Additional First Lien Authorized Representative

By: _____
Name:
Title:

[OTHER AUTHORIZED REPRESENTATIVES]

THE OTHER OBLIGORS
LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

Schedule 1 to the
Supplement to the
First Lien Intercreditor Agreement

Obligors

[__]

ANNEX III

[FORM OF] OBLIGOR JOINDER AGREEMENT NO. [__] dated as of [__] (this Joinder Agreement") to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of November 12, 2024 (the "First Lien Intercreditor Agreement"), among the Obligors from time to time party hereto, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Notes Collateral Agent and Trustee for the Notes Secured Parties, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent and Authorized Representative for the Initial-1 Additional First Lien Secured Parties, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent and Authorized Representative for the Initial-2 Additional First Lien Secured Parties and each additional Collateral Agent and Authorized Representative from time to time party thereto.

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

[__], a [__] [corporation][limited liability company] (the "Additional Obligor"), has granted a Lien on all or a portion of its assets to secure First Lien Obligations and such Additional Obligor is not a party to the Intercreditor Agreement.

The Additional Obligor wishes to become a party to the First Lien Intercreditor Agreement and to acquire and undertake the rights and obligations of an Obligor thereunder. The Additional Obligor is entering into this Joinder Agreement in accordance with the provisions of the Intercreditor Agreement in order to become an Obligor thereunder.

Accordingly, the Additional Obligor agrees as follows, for the benefit of the Collateral Agents, the Authorized Representatives and the First Lien Secured Parties:

SECTION 1.01 Accession to the Intercreditor Agreement. The Additional Obligor hereby accedes and becomes a party to the Intercreditor Agreement as a "Obligor", (a) agrees to all the terms and provisions of the Intercreditor Agreement and (b) acknowledges and agrees that the Additional Obligor shall have the rights and obligations specified under the Intercreditor Agreement with respect to a "Obligor", and shall be subject to and bound by the provisions of the Intercreditor Agreement.

SECTION 1.02 Representations and Warranties of the Additional Obligor. The Additional Obligor represents and warrants to the Collateral Agents, the Authorized Representatives and the First Lien Secured Parties on the date hereof that this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 1.03 Parties in Interest. This Joinder Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other First Lien Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 1.04 Counterparts. This Joinder Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. This Joinder Agreement shall become effective when the Authorized Representatives shall have received a counterpart of this Joinder Agreement that bears the signature of the Additional Obligor. Delivery of an executed signature page to this Agreement by email or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 1.05 Governing Law. THIS JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 1.06 Notices. Any notice or other communications herein required or permitted shall be in writing and given as provided in Section 5.01 of the Intercreditor Agreement.

SECTION 1.07 Expenses. The Obligor agrees to pay promptly the Collateral Agents and each of the Authorized Representatives for its reasonable and documented costs and expenses incurred in connection with this Joinder Agreement, including the reasonable fees, expenses and disbursements of counsel for the Collateral Agents and any of the Authorized Representatives to the extent reimbursable under the Notes Documents and/or the Additional First Lien Documents.

SECTION 1.08 Incorporation by Reference. The provisions of Sections 1.02, 5.04, 5.06, 5.08, 5.09, 5.10, 5.11 and 5.12 of the Intercreditor Agreement are hereby incorporated by reference, *mutatis mutandis*, as if set forth in full herein.

IN WITNESS WHEREOF, the Additional Obligor has duly executed this Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[ADDITIONAL OBLIGOR]

By: _____
Name:
Title:

EXHIBIT C
Form of First Lien / Second Lien Intercreditor Agreement

[Form of]

FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT

dated as of [ ], 20[ ]

among

the Obligors party hereto,

The Bank of New York Mellon Trust Company, N.A.,
as Senior Representative for the Senior Secured Parties,

[__],
as the Initial Second Priority Representative,

and

each additional Representative from time to time party hereto

FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of [ ], 20[ ] (this "Agreement"), among the Obligors from time to time party hereto, The Bank of New York Mellon Trust Company, N.A. ("BNY"), not in its individual capacity, but solely in its capacity as collateral agent under the Notes Indenture (as defined below), as Representative for the Senior Secured Parties (in such capacity, the "Collateral Agent"), [ ], as Representative for the Initial Second Priority Debt Parties (in such capacity, the "Initial Second Priority Representative"), and each additional Second Priority Representative and Senior Representative that from time to time becomes a party hereto pursuant to Section 8.09.

WHEREAS, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Collateral Agent (for itself and on behalf of the Notes Secured Parties), the Initial Second Priority Representative (for itself and on behalf of the Initial Second Priority Debt Parties), each additional Senior Representative (for itself and on behalf of the Additional Senior Debt Parties under the applicable Additional Senior Debt Facility), the Obligors, and each additional Second Priority Representative (for itself and on behalf of the Second Priority Debt Parties under the applicable Second Priority Debt Facility) agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Notes Indenture or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional Senior Debt" means any Indebtedness that is issued or guaranteed by the Issuer and/or any Obligor (other than Indebtedness constituting Notes Obligations) which Indebtedness and Guarantees are secured by the Senior Collateral (or a portion thereof) on a basis that is senior to the Second Priority Debt Obligations and equal priority (but without regard to control of remedies) with the Notes Obligations; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each Senior Debt Document and Second Priority Debt Document then in effect and (ii) the Representative for the holders of such Indebtedness shall have (A) become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof and (B) become a party to the First Lien Intercreditor Agreement pursuant to, and by satisfying the conditions set forth in, Section 5.12 thereof; provided, further, that, if such Indebtedness will be the initial Additional Senior Debt incurred by the Issuer or Obligors, then the Obligors, the Collateral Agent and the Representative for such Indebtedness shall have executed and delivered the First Lien Intercreditor Agreement. Additional Senior Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Obligors issued in exchange therefor.

"Additional Senior Debt Documents" means, with respect to any series, issue or class of Additional Senior Debt, the promissory notes, indentures, credit agreements, the Senior Collateral Documents or other operative agreements evidencing or governing such Indebtedness (each as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Additional Senior Debt Facility" means each indenture, credit agreement or other governing agreement with respect to any Additional Senior Debt.

"Additional Senior Debt Obligations" means, with respect to any series, issue or class of Additional Senior Debt, (a) all principal of, and interest (including, without limitation, any interest, fees or expenses which accrues after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Senior Debt, (b) all other amounts payable by any Obligor to the related Additional Senior Debt Parties under the related Additional Senior Debt Documents, (c) any Secured Hedge Obligations secured under the Senior Collateral Documents securing the related series, issue or class of Additional Senior Debt, (d) any Secured Cash Management Obligations secured under the Senior Collateral Documents securing the related series, issue or class of Additional Senior Debt and (e) any renewals or extensions of the foregoing that are not prohibited by each Senior Debt Document and each Second Priority Debt Document. Additional Senior Debt Obligations shall include any Additional Secured Obligations (as defined in the Notes Indenture) that constitute Additional Senior Debt and guarantees thereof by the Obligors issued in exchange therefor.

"Additional Senior Debt Parties" means, with respect to any series, issue or class of Additional Senior Debt, the holders of such Indebtedness, the Representative with respect thereto, any trustee or agent therefor under any related Additional Senior Debt Documents and the beneficiaries of each indemnification obligation undertaken by any Obligor under any related Additional Senior Debt Documents.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Cash Management Agreement" means any agreement or arrangement to provide Cash Management Services.

"Cash Management Services" means any one or more of the following types of services or facilities (i) commercial credit cards, merchant card services, purchase or debit cards, including non card e-payables services, or electronic funds transfer services, (ii) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and interstate depository network services), (iii) any other demand deposit or operating account relationships or other cash management services and (iv) and other services related, ancillary or complementary to the foregoing.

"Class Debt" has the meaning assigned to such term in Section 8.09.

"Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Class Debt Representatives" has the meaning assigned to such term in Section 8.09.

"Collateral" means the Senior Collateral and the Second Priority Collateral.

"Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement; provided, however, that if the Notes Indenture is Refinanced or otherwise modified, then all references herein to the Collateral Agent shall refer to the collateral agent or collateral trustee under such Refinanced Notes Indenture.

"Collateral Documents" means the Senior Collateral Documents and the Second Priority Collateral Documents.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Debt Facility" means any Senior Facility and any Second Priority Debt Facility.

"Designated Second Priority Representative" means (i) the Initial Second Priority Representative, until such time as the Second Priority Debt Facility under the Initial Second Priority Debt Documents ceases to be the only Second Priority Debt Facility under this Agreement and (ii) thereafter, the Second Priority Representative designated from time to time by the Second Priority Majority Representatives, in a written notice to the Designated Senior Representative and the Obligors hereunder, as the "Designated Second Priority Representative" for purposes hereof.

"Designated Senior Representative" means (i) if at any time there is only one Senior Representative for a Senior Facility with respect to which the Discharge of Senior Obligations has not occurred, such Senior Representative and (ii) at any time when clause (i) does not apply, the Applicable Authorized Representative (as defined in the First Lien Intercreditor Agreement) at such time.

"DIP Financing" has the meaning assigned to such term in Section 6.01.

"Discharge" means, subject to Section 5.06 and Section 6.04, with respect to the Shared Collateral and any Debt Facility, the date on which (i) such Debt Facility and the Senior Obligations or Second Priority Debt Obligations thereunder, as the case may be, have been paid in full and are no longer secured by all the Shared Collateral pursuant to the terms of the documentation governing such Debt Facility or, with respect to any Secured Hedge Obligations or Secured Cash Management Obligations secured by the Collateral Documents for such Debt Facility, either (x) such Secured Hedge Obligations or Secured Cash Management Obligations have been paid in full and are no longer secured by all the Shared Collateral pursuant to the terms of the documentation governing such Debt Facility, (y) such Secured Hedge Obligations or Secured Cash Management Obligations shall have been cash collateralized or backstopped on terms satisfactory to each applicable counterparty (or other arrangements satisfactory to the applicable counterparty shall have been made) or (z) such Secured Hedge Obligations or Secured Cash Management Obligations are no longer secured by all the Shared Collateral pursuant to the terms of the documentation governing such Debt Facility, (ii) any letters of credit issued under any Additional Senior Debt Facilities have terminated or have been cash collateralized, backstopped or otherwise provided fore (in the amount and form required under the applicable Debt Facility) and (iii) all commitments of the Senior Secured Parties and the Second Priority Debt Parties under their respective Debt Facilities have terminated. The term "Discharged" shall have a corresponding meaning.

"Discharge of Senior Obligations" means the date on which the Discharge of the Notes Obligations and of each Additional Senior Debt Facility has occurred.

"First Lien Intercreditor Agreement" has the meaning assigned to such term in the Notes Indenture.

"Indenture Loan Documents" means the Notes Indenture, the Security Documents and the other "[Notes Documents]" (as defined in the Notes Indenture (or similar term in any Refinancing thereof)) and each other agreement entered into in favor of the Collateral Agent for the purpose of securing any Notes Obligations (each as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Initial Second Priority Debt" means the Second Priority Debt incurred pursuant to the Initial Second Priority Debt Documents.

"Initial Second Priority Collateral Documents" means the "[Security Documents]" as defined in the Initial Second Priority Debt Documents (or similar term in any Refinancing of the Initial Second Priority Debt) and each of the collateral agreements, security agreements, pledge agreements, debentures and other instruments and documents executed and delivered by any Obligor for purposes of providing collateral security for the Initial Second Priority Debt Obligations (each as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Initial Second Priority Debt Documents" means that certain [Agreement], dated as of [__], 20[__], among [the Issuer], [the Obligors identified therein,] and [__], as [description of capacity] (as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time) and any Initial Second Priority Collateral Documents.

"Initial Second Priority Debt Obligations" means the "[Notes Obligations]" as defined in the Initial Second Priority Debt Documents (or similar term in any Refinancing thereof).

"Initial Second Priority Debt Parties" means the "[Secured Parties]" as defined in the Initial Second Priority Debt Documents (or similar term in any Refinancing thereof) and the Initial Second Priority Representative.

"Initial Second Priority Representative" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"Insolvency or Liquidation Proceeding" means:

(1) any case or proceeding commenced by or against any Obligor under any Bankruptcy Law, any other case or proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of any Obligor, any receivership or assignment for the benefit of creditors relating to any Obligor or any similar case or proceeding relative to any Obligor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any Obligor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other case or proceeding of any type or nature in which substantially all claims of creditors of any Obligor are determined and any payment or distribution is or may be made on account of such claims.

"Intellectual Property" means all "Copyrights," "Patents" and "Trademarks," each as defined in the Security Documents.

"Issuer" means EchoStar Corporation, a Nevada corporation.

"Joinder Agreement" means a supplement to this Agreement substantially in the form of Annex III or Annex IV hereof required to be delivered by a Representative to the Designated Senior Representative pursuant to Section 8.09 hereof in order to include an additional Debt Facility hereunder and to become the Representative hereunder for the Senior Secured Parties or Second Priority Secured Parties, as the case may be, under such Debt Facility.

"Lien" means with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority, or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease or a license of Intellectual Property be deemed to constitute a Lien.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Notes Indenture" means that certain Indenture among the Issuer, the Obligors and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent thereunder, dated as of November 8, 2024 (as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Notes Obligations" means any principal, interest, fees and expenses (including any interest accruing on or subsequent to the commencement of an Insolvency or Liquidation Proceeding or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest, fees or expenses is an allowed claim under applicable state, provincial, federal, Bankruptcy Law or foreign law), premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, premium, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the Indenture Loan Documents; *provided*, that any of the foregoing (other than principal and interest) shall no longer constitute "Notes Obligations" after payment in full of such principal and interest except to the extent such obligations are fully liquidated and non-contingent on or prior to such payment in full; provided, further, that Notes Obligations with respect to the Notes shall not include fees, reimbursements or indemnifications in favor of any third parties other than the Trustee and the Collateral Agent.

"Notes Secured Parties" means the Collateral Agent and the holders of the Notes Obligations incurred pursuant to the Notes Indenture and the Indenture Loan Documents.

"Obligor" means each Grantor and Pledgor (each as defined in the applicable Collateral Document) and each other Subsidiary of the Issuer which has granted or purported to grant a security interest pursuant to any Collateral Document to secure any Secured Obligations.

"Officer's Certificate" means a certificate of an Authorized Officer of the Obligors.

"Person" means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust, or other enterprise or any Governmental Authority.

"Pledged or Controlled Collateral" has the meaning assigned to such term in Section 5.05(a).

"Proceeds" means the proceeds of any sale, collection or other liquidation of Shared Collateral and any payment or distribution made in respect of Shared Collateral in an Insolvency or Liquidation Proceeding, any amounts received by any Senior Representative or any Senior Secured Party from a Second Priority Debt Party in respect of Shared Collateral pursuant to this Agreement and all "proceeds" (as such term is defined in the New York UCC).

"Purchase Event" has the meaning assigned to such term in Section 5.07.

"Recovery" has the meaning assigned to such term in Section 6.04.

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay such indebtedness, or to issue other indebtedness or enter into alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including, in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any note purchase agreement, credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Representatives" means the Senior Representatives and the Second Priority Representatives.

"SEC" means the United States Securities and Exchange Commission and any successor agency thereto.

"Second Priority Class Debt" has the meaning assigned to such term in Section 8.09.

"Second Priority Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Second Priority Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Second Priority Collateral" means any "Collateral" (or similar term in any Refinancing of any Second Priority Debt) as defined in any Second Priority Debt Document or any other assets of any Obligor with respect to which a Lien is granted or purported to be granted pursuant to a Second Priority Collateral Document as security for any Second Priority Debt Obligation.

"Second Priority Collateral Documents" means the Initial Second Priority Collateral Documents and each of the collateral agreements, security agreements and other instruments and documents executed and delivered by any Obligor for purposes of providing collateral security for any Second Priority Debt Obligation (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Second Priority Debt" means (a) the Initial Second Priority Debt and (b) any additional Indebtedness of any Obligor, other than the Initial Second Priority Debt, which Indebtedness and guarantees are secured by the Second Priority Collateral on a pari passu basis (but without regard to control of remedies, other than as provided by the terms of the applicable Second Priority Debt Documents) with the Initial Second Priority Debt Obligations and any other Second Priority Debt Obligations and the applicable Second Priority Debt Documents provide that such Indebtedness and guarantees are to be secured by such Second Priority Collateral on a subordinate basis to the Senior Debt Obligations then in effect; provided, however, that, in the case of clause (b), (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by the Senior Debt Documents and Second Priority Debt Documents and (ii) the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof. Second Priority Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Obligors.

"Second Priority Debt Documents" means the Initial Second Priority Debt Documents and, with respect to any additional series, issue or class of Second Priority Debt, the promissory notes, indentures, credit agreement, the Second Priority Collateral Documents or other operative agreements evidencing or governing such Indebtedness (each as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Second Priority Debt Facility" means each indenture, credit agreement or other governing agreement with respect to any Second Priority Debt.

"Second Priority Debt Obligations" means the Initial Second Priority Debt Obligations and, with respect to any other series, issue or class of Second Priority Debt, (a) all principal of, and interest (including, without limitation, any interest, fees or expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Second Priority Debt and (b) all other amounts payable to the related Second Priority Debt Parties under the related Second Priority Debt Documents.

"Second Priority Debt Parties" means the Initial Second Priority Debt Parties and, with respect to any other series, issue or class of Second Priority Debt, the holders of such Indebtedness, the Representative with respect thereto, any trustee or agent therefor under any related Second Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by any Obligor under any related Second Priority Debt Documents.

"Second Priority Enforcement Date" means, with respect to any Second Priority Representative, the date which is 180 consecutive days after the occurrence of both (i) an Event of Default (under and as defined in the Second Priority Debt Document for which such Second Priority Representative has been named as Representative) and (ii) the Designated Senior Representative's and each other Representative's receipt of written notice from the Designated Second Priority Representative that (x) it is the Designated Second Priority Representative and that an Event of Default (under and as defined in the Second Priority Debt Document for which such Second Priority Representative has been named as Representative) has occurred and is continuing and (y) all of the then outstanding Second Priority Debt Obligations are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Second Priority Debt Document; provided that the Second Priority Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Designated Senior Representative has commenced and is diligently pursuing any enforcement action with respect to any or all of the Shared Collateral or (2) at any time the Obligor which has granted a security interest in any Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding. If the Designated Second Priority Representative or any other Second Priority Debt Party exercises any rights or remedies with respect to the Shared Collateral in accordance with the immediately preceding sentence of this paragraph and thereafter the Designated Senior Representative or any other Senior Secured Party commences (or attempts to commence) the exercise of any of its rights or remedies with respect to any or all of the Shared Collateral (including seeking relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding), the Second Priority Enforcement Date shall be deemed not to have occurred and the Designated Second Priority Representative and each other Second Priority Secured Party shall stop exercising any such rights or remedies with respect to the Shared Collateral.

"Second Priority Majority Representatives" means Second Priority Representatives representing at least a majority of the then aggregate amount of Second Priority Debt Obligations that agree to vote together.

"Second Priority Lien" means the Liens on the Second Priority Collateral in favor of Second Priority Debt Parties under Second Priority Collateral Documents.

"Second Priority Representative" means (i) in the case of the Initial Second Priority Debt Obligations covered hereby, the Initial Second Priority Representative and (ii) in the case of any other Second Priority Debt Facility, the Second Priority Debt Parties thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Second Priority Debt Facility that is named as the Representative in respect of such Second Priority Debt Facility in the applicable Joinder Agreement.

"Secured Cash Management Obligations" shall mean obligations of an Obligor under Cash Management Agreements with a Senior Secured Party that are intended under the applicable Senior Priority Collateral Document to be secured by Shared Collateral.

"Secured Hedge Obligations" shall mean obligations of an Obligor under Hedge Agreements with a Senior Secured Party that are intended under the applicable Senior Priority Collateral Document to be secured by Shared Collateral.

"Secured Obligations" means the Senior Obligations and the Second Priority Debt Obligations.

"Secured Parties" means the Senior Secured Parties and the Second Priority Debt Parties.

"Security Documents" means the "Security Documents" as defined in the Notes Indenture (or similar term in any Refinancing thereof).

"Senior Class Debt" has the meaning assigned to such term in Section 8.09.

"Senior Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Senior Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Senior Collateral" means any "Collateral" (or similar term in any Refinancing of any Senior Obligations) as defined in any Indenture Loan Document or any other Senior Debt Document or any other assets of the Obligors with respect to which a Lien is granted or purported to be granted pursuant to a Senior Collateral Document as security for any Senior Obligations.

"Senior Collateral Documents" means Security Documents, the First Lien Intercreditor Agreement (upon and after the initial execution and delivery thereof by the initial parties thereto) and each of the collateral agreements, security agreements and other instruments and documents executed and delivered by the Obligors for purposes of providing collateral security for any Senior Obligation (each as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Senior Debt Documents" means (a) the Indenture Loan Documents and (b) any Additional Senior Debt Documents.

"Senior Facilities" means the Notes Indenture and any Additional Senior Debt Facilities.

"Senior Lien" means the Liens on the Senior Collateral in favor of the Senior Secured Parties under the Senior Collateral Documents.

"Senior Obligations" means the Notes Obligations and any Additional Senior Debt Obligations; provided further that any Notes Obligations and any Additional Senior Debt Obligations shall in each case be conclusively deemed to have been incurred in compliance with the Second Priority Debt Documents if the Obligors shall have delivered to the Designated Senior Representative and the Designated Second Priority Representative an Officer's Certificate to that effect.

"Senior Representative" means (i) in the case of any Notes Obligations or the Notes Secured Parties, the Collateral Agent and (ii) in the case of any Additional Senior Debt Facility and the Additional Senior Debt Parties thereunder (including with respect to any Additional Senior Debt Facility initially covered hereby on the date of this Agreement), the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Senior Debt Facility that is named as the Representative in respect of such Additional Senior Debt Facility hereunder or in the applicable Joinder Agreement.

"Senior Secured Parties" means the Notes Secured Parties and any Additional Senior Debt Parties.

"Shared Collateral" means, at any time, Collateral in which the holders of Senior Obligations under at least one Senior Facility (or their Representatives) and the holders of Second Priority Debt Obligations under at least one Second Priority Debt Facility (or their Representatives) hold or purport to hold a security interest at such time (or, in the case of the Senior Facilities, are deemed pursuant to Article II to hold a security interest). If, at any time, any portion of the Senior Collateral under one or more Senior Facilities does not constitute Second Priority Collateral under one or more Second Priority Debt Facilities, then such portion of such Senior Collateral shall constitute Shared Collateral only with respect to the Second Priority Debt Facilities for which it constitutes Second Priority Collateral and shall not constitute Shared Collateral for any Second Priority Debt Facility which does not have a security interest in such Senior Collateral at such time.

"Subsidiary" of any Person shall mean and include (i) any corporation more than 50% of whose Capital Stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time Capital Stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries, or (ii) any limited liability company, partnership, association, joint venture, or other entity of which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Obligors.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., as trustee under the Notes Indenture.

"Uniform Commercial Code" or "UCC" means, unless otherwise specified, the Uniform Commercial Code as from time to time in effect in the State of New York.

SECTION 1.02 Interpretive Provision. The interpretive provisions contained in Section 1.01 of the Notes Indenture are incorporated herein, *mutatis mutandis,* as if a part hereof.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral and Payments

SECTION 2.01 Lien Subordination.

Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to any Second Priority Representative or any Second Priority Debt Parties on the Shared Collateral or of any Liens granted to any Senior Representative or any other Senior Secured Party on the Shared Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC, any applicable law, any Second Priority Debt Document or any Senior Debt Document or any other circumstance whatsoever, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees that (a) any Lien on the Shared Collateral securing or purporting to secure any Senior Obligations now or hereafter held by or on behalf of any Senior Representative or any other Senior Secured Party or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations and (b) any Lien on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations now or hereafter held by or on behalf of any Second Priority Representative, any Second Priority Debt Parties or any Second Priority Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing or purporting to secure any Senior Obligations. All Liens on the Shared Collateral securing or purporting to secure any Senior Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations for all purposes, whether or not such Liens securing or purporting to secure any Senior Obligations are subordinated to any Lien securing any other obligation of any Obligor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed.

SECTION 2.02 Nature of Senior Lender Claims. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges that (a) a portion of the Senior Obligations may be revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, (b) the terms of the Senior Debt Documents and the Senior Obligations may be amended, supplemented or otherwise modified, and the Senior Obligations, or a portion thereof, may be Refinanced from time to time and (c) the aggregate amount of the Senior Obligations may be increased, in each case, without notice to or consent by the Second Priority Representatives or the Second Priority Debt Parties and without affecting the provisions hereof, so long as such increase is not prohibited by the Second Priority Debt Documents then in effect (for the avoidance of doubt any increase in the aggregate amount of the Senior Obligations permitted by the Second Priority Debt Documents on the date hereof shall be permitted). The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, supplement or other modification, or any Refinancing, of either the Senior Obligations or the Second Priority Debt Obligations, or any portion thereof. As between the Obligors and the Second Priority Debt Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Obligors contained in any Second Priority Debt Document with respect to the incurrence of additional Senior Obligations.

SECTION 2.03 Prohibition on Contesting Liens. Each of the Second Priority Representatives, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability, value or enforceability of any Lien securing, or the allowability of any claim asserted with respect to, any Senior Obligations held (or purported to be held) by or on behalf of any Senior Representative or any of the other Senior Secured Parties or other agent or trustee therefor in any Senior Collateral, and each Senior Representative, for itself and on behalf of each Senior Secured Party under its Senior Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability, or enforceability of any Lien securing, or the allowability of any claim asserted with respect to, any Second Priority Debt Obligations held (or purported to be held) by or on behalf of any of any Second Priority Representative or any of the Second Priority Debt Parties in the Second Priority Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of any Senior Representative to enforce this Agreement (including the priority of the Liens securing the Senior Obligations as provided in Section 2.01) or any of the Senior Debt Documents.

SECTION 2.04 No New Liens. (a) Subject to the terms hereof, the parties hereto agree that, so long as the Discharge of Senior Obligations has not occurred, (a) none of the Obligors shall, or shall permit any of its subsidiaries to, (1) grant or permit any additional Liens on any asset or property of any Obligor to secure any Second Priority Debt Obligation unless it has granted, or substantially concurrently therewith grants, a Lien on such asset or property of such Obligor to secure the Senior Obligations, or (2) grant or permit any additional Liens on any asset or property of any Obligor to secure any Senior Obligations unless it has granted, or substantially concurrently therewith grants, a Lien on such asset or property of such Obligor to secure the Second Priority Debt Obligations; and (b) if any Second Priority Representative or any Second Priority Debt Party shall acquire or hold any Lien on any assets or property of any Obligor securing any Second Priority Obligations that are not also subject to the first- priority Liens securing all Senior Obligations under the Senior Collateral Documents, such Second Priority Representative or Second Priority Debt Party (i) shall notify the Designated Senior Representative promptly upon becoming aware thereof and, unless such Obligor shall promptly grant a similar Lien on such assets or property to each Senior Representative as security for the Senior Obligations, shall assign such Lien to the Designated Senior Representative as security for all Senior Obligations for the benefit of the Senior Secured Parties (but may retain a junior lien on such assets or property subject to the terms hereof) and (ii) until such assignment or such grant of a similar Lien to each Senior Representative, shall be deemed to hold and have held such Lien for the benefit of each Senior Representative and the other Senior Secured Parties as security for the Senior Obligations (subject to the relative Lien priorities set forth in this Agreement). To the extent that the provisions of the immediately preceding sentence are not complied with for any reason, without limiting any other right or remedy available to any Senior Representative or any other Senior Secured Party, each Second Priority Representative agrees, for itself and on behalf of the other Second Priority Debt Parties, that any amounts received by or distributed to any Second Priority Debt Party pursuant to or as a result of any Lien granted in contravention of this Section 2.04 shall be subject to Section 4.01 and Section 4.02.

(b) The existence of a maximum claim with respect to any real property subject to a mortgage which applies to all Secured Obligations shall not be deemed to be a difference in Collateral among any series, issue or class of Senior Obligations or Second Priority Debt Obligations.

SECTION 2.05 Perfection of Liens. Except for the limited agreements of the Senior Representatives pursuant to Section 5.05 hereof, none of the Senior Representatives or the Senior Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Second Priority Representatives or the Second Priority Debt Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Secured Parties and the Second Priority Debt Parties and shall not impose on the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives, the Second Priority Debt Parties or any agent or trustee therefor any obligations in respect of the disposition of Proceeds of any Shared Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

SECTION 2.06 Permitted Payments.

(a) Unless and until the Discharge of Senior Obligations shall have occurred, without the prior written consent of the Senior Representatives, on behalf of the applicable Senior Secured Parties and acting at the written direction of the requisite holders in the applicable Senior Debt Documents, all Second Priority Debt shall be subordinated in right of payment to the prior Discharge of Senior Obligations and the Obligors may not pay to any Second Priority Debt Party, and no Second Priority Debt Party may accept and/or receive on account of any Second Priority Debt, any payment, other than (x) payments in kind as provided for any Second Priority Debt Document, (y) regularly scheduled interest payments and payment of fees and expenses in respect of any Second Priority Debt and (z) payments of Second Priority Debt on the stated maturity date thereof.

(b) Unless and until the Discharge of Senior Obligations shall have occurred, and except as expressly set forth in Section 2.06(a), each Second Priority Representative and each other Second Priority Debt Party agrees that it shall not take, accept or receive any payment or prepayment of the principal of any Second Priority Debt, any payments resulting from any breach or default under any of the Second Priority Debt Documents, any prepayment as a result of the acceleration of any amounts due under any Second Priority Debt Document, or any other direct or indirect payments or distributions of any kind or character (whether in cash, securities, assets, by set-off, or otherwise), on account of any Second Priority Debt. For the avoidance of doubt, the foregoing prohibitions on payment, shall not prohibit the Second Priority Debt Parties from accruing default interest on the amounts due and owing in respect of any Second Priority Debt in accordance with the Second Priority Debt Document.

(c) Except as expressly set forth in Section 2.06(a), if any payment or distribution of any kind or character, whether in cash, property or securities, from or of any assets of any Obligor (irrespective of whether such payment or distribution was of Shared Collateral or Proceeds thereof) is received by any Second Priority Debt Party prior to the Discharge of Senior Obligations, such Second Priority Debt Party shall segregate and hold the same in trust for the benefit of and forthwith pay over such payment, distribution or proceeds to the Designated Senior Representative for the benefit of the Senior Secured Parties in the same form as received, for application on any of the Senior Obligations, whether then due or not due. In the event of the failure of a Second Priority Debt Party to make any such endorsement or assignment to the Designated Senior Representative, the Designated Senior Representative and any of its officers or agents are hereby irrevocably authorized to make such endorsement or assignment.

ARTICLE III

Enforcement

SECTION 3.01 Exercise of Remedies.

(a) So long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Obligors, (i) neither any Second Priority Representative nor any Second Priority Debt Party will (x) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Shared Collateral in respect of any Second Priority Debt Obligations, or institute, or join with any person (other than the Senior Secured Parties and the Senior Representatives upon the request of the Designated Senior Representative) in instituting, any action or proceeding with respect to such rights or remedies (including any enforcement, collection, execution, levy or action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Shared Collateral or any other Senior Collateral by any Senior Representative or any Senior Secured Party in respect of the Senior Obligations, the exercise of any right by any Senior Representative or any Senior Secured Party (or any agent or subagent on their behalf) in respect of the Senior Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any Senior Representative or any Senior Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party of any rights and remedies relating to the Shared Collateral under the Senior Debt Documents or otherwise in respect of the Senior Collateral or the Senior Obligations, or (z) object to the forbearance by the Senior Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral in respect of Senior Obligations and (ii) except as otherwise provided herein, the Senior Representatives and the Senior Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff, recoupment and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Shared Collateral without any consultation with or the consent of any Second Priority Representative or any Second Priority Debt Party; provided, however, that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Obligors, any Second Priority Representative may file a claim, proof of claim or statement of interest with respect to the Second Priority Debt Obligations under its Second Priority Debt Facility, (B) any Second Priority Representative may take any action (not adverse to the prior Liens on the Shared Collateral securing the Senior Obligations or the rights of the Senior Representatives or the Senior Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, (C) to the extent not otherwise inconsistent with or in violation of this Agreement, any Second Priority Representative and the Second Priority Secured Parties may exercise their rights and remedies as unsecured creditors, as provided in Section 5.04, (D) any Second Priority Representative may exercise the rights and remedies provided for in Section 6.03 and the Second Priority Debt Parties may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims or Liens of the Second Priority Debt Parties or the avoidance of any Second Priority Lien to the extent not inconsistent with the terms of this Agreement, (E) any Second Priority Debt Party may vote on any plan of reorganization, plan of liquidation, agreement for composition, or other type of plan of arrangement proposed in or in connection with any Insolvency or Liquidation Proceeding in a manner that conforms to the terms and conditions of this Agreement, and (F) from and after the Second Priority Enforcement Date, the Designated Second Priority Representative (or a person authorized by it) may exercise or seek to exercise any rights or remedies (including setoff) with respect to any Shared Collateral in respect of any Second Priority Debt Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), but only so long as (1) the Designated Senior Representative has not commenced and is not diligently pursuing any enforcement action with respect to any or all of the Shared Collateral or (2) the Obligor which has granted a security interest in any Shared Collateral is not then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding, in each case (A) through (E) above, to the extent such action is not inconsistent with, or could not result in a resolution inconsistent with the terms of this Agreement. In exercising rights and remedies with respect to the Senior Collateral, the Senior Representatives and the Senior Secured Parties may enforce the provisions of the Senior Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion (and subject to their rights under the applicable Senior Debt Documents). Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under the Bankruptcy Laws of any applicable jurisdiction.

(b) So long as the Discharge of Senior Obligations has not occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will not take or receive any Shared Collateral or any Proceeds of Shared Collateral in connection with the exercise of any right or remedy (including setoff or recoupment) with respect to any Shared Collateral in respect of Second Priority Debt Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Obligations has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), the sole right of the Second Priority Representatives and the Second Priority Debt Parties with respect to the Shared Collateral is to hold a Lien on the Shared Collateral in respect of Second Priority Debt Obligations pursuant to the Second Priority Debt Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Senior Obligations has occurred.

(c) Subject to the proviso in clause (ii) of Section 3.01(a), (i) each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that neither such Second Priority Representative nor any such Second Priority Debt Party will take any action that, notwithstanding the occurrence of the Second Priority Enforcement Date, would hinder, delay or interfere with any exercise of remedies undertaken by any Senior Representative or any Senior Secured Party with respect to the Shared Collateral under the Senior Debt Documents, including any sale, lease, exchange, transfer or other disposition of the Shared Collateral, whether by foreclosure or otherwise, and (ii) each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives any and all rights it or any such Second Priority Debt Party may have as a junior lien creditor or otherwise to object to the manner in which the Senior Representatives or the Senior Secured Parties seek to enforce or collect the Senior Obligations or the Liens granted on any of the Senior Collateral, regardless of whether any action or failure to act by or on behalf of any Senior Representative or any other Senior Secured Party is adverse to the interests of the Second Priority Debt Parties.

(d) Each Second Priority Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Second Priority Debt Document shall be deemed to restrict in any way the rights and remedies of the Senior Representatives or the Senior Secured Parties with respect to the Senior Collateral as set forth in this Agreement and the Senior Debt Documents.

(e) Until the Discharge of Senior Obligations, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), the Designated Senior Representative (or any person authorized by it) shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto. Following the Discharge of Senior Obligations, the Designated Second Priority Representative (or any person authorized by it) who may be instructed by the Second Priority Majority Representatives shall have the exclusive right to exercise any right or remedy with respect to the Second Priority Collateral, and the Designated Second Priority Representative (or any person authorized by it) who may be instructed by the Second Priority Majority Representatives shall have the exclusive right to direct the time, method and place of exercising or conducting any proceeding for the exercise of any right or remedy available to the Second Priority Debt Parties with respect to the Second Priority Collateral, or of exercising or directing the exercise of any trust or power conferred on the Second Priority Representatives, or for the taking of any other action authorized by the Second Priority Collateral Documents; provided, however, that nothing in this Section shall impair the right of any Second Priority Representative or other agent or trustee acting on behalf of the Second Priority Debt Parties to take such actions with respect to the Second Priority Collateral after the Discharge of Senior Obligations as may be otherwise required or authorized pursuant to any intercreditor agreement governing the Second Priority Debt Parties or the Second Priority Debt Obligations.

SECTION 3.02 Cooperation. Subject to the proviso in clause (ii) of Section 3.01(a), each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that, unless and until the Discharge of Senior Obligations has occurred, it will not commence, or join with any Person (other than the Senior Secured Parties and the Senior Representatives upon the request of the Designated Senior Representative) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Shared Collateral under any of the Second Priority Debt Documents or otherwise in respect of the Second Priority Debt Obligations.

SECTION 3.03 Actions upon Breach. Should any Second Priority Representative or any Second Priority Debt Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, any Senior Representative or other Senior Secured Party (in its or their own name or in the name of any Obligor) or the Obligors may obtain relief against such Second Priority Representative or such Second Priority Debt Party by injunction, specific performance or other appropriate equitable relief. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Facility, hereby (i) agrees that the Senior Secured Parties' damages from the actions of the Second Priority Representatives or any Second Priority Debt Party may at that time be difficult to ascertain and may be irreparable and waives any defense that any Obligor or the Senior Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any Senior Representative or any other Senior Secured Party.

ARTICLE IV

Payments

SECTION 4.01 Application of Proceeds. After an Event of Default (as defined therein) under any Senior Debt Document has occurred and until such Event of Default is cured or waived, so long as the Discharge of Senior Obligations has not occurred, the Shared Collateral or Proceeds thereof received in connection with the sale or other disposition of, or collection on, such Shared Collateral upon the exercise of remedies or in any Insolvency or Liquidation Proceeding shall be applied by the Designated Senior Representative to the Senior Obligations in such order as specified in the relevant Senior Debt Documents (including the First Lien Intercreditor Agreement) until the Discharge of Senior Obligations has occurred. Upon the Discharge of Senior Obligations, each applicable Senior Representative shall deliver promptly to the Designated Second Priority Representative any Shared Collateral or Proceeds thereof held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Second Priority Representative to the Second Priority Debt Obligations in such order as specified in the relevant Second Priority Debt Documents.

SECTION 4.02 Payments Over. Unless and until the Discharge of Senior Obligations has occurred, any Shared Collateral or Proceeds thereof received by any Second Priority Representative or any Second Priority Debt Party in connection with the exercise of any right or remedy (including setoff or recoupment) or (except as otherwise provided in Article VI) in any Insolvency or Liquidation Proceeding relating to the Shared Collateral shall be segregated and held in trust for the benefit of and forthwith paid over to the Designated Senior Representative for the benefit of the Senior Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Designated Senior Representative is hereby authorized to make any such endorsements as agent for each of the Second Priority Representatives or any such Second Priority Debt Party. This authorization is coupled with an interest and is irrevocable.

ARTICLE V

Other Agreements

SECTION 5.01 Releases.

(a) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that, if in connection with (i) any sale, transfer or other disposition of any Shared Collateral by any Obligor (other than in connection with any enforcement or exercise of rights or remedies with respect to the Shared Collateral which shall be governed by clause (ii)) permitted under the terms of the Senior Debt Documents or consented to by the holders of Senior Obligations under the Senior Debt Documents (other than after the occurrence and during the continuance of any Event of Default under the Second Priority Debt Documents) or (ii) the enforcement or exercise of any rights or remedies with respect to the Shared Collateral by a Senior Secured Party, including any sale, transfer or other disposition of Shared Collateral so long as net Proceeds of any such Shared Collateral are applied to reduce permanently the Senior Obligations, the Designated Senior Representative, for itself and on behalf of the other Senior Secured Parties releases any of the Senior Liens on any of the Shared Collateral (a "Release"), then the Liens on such Shared Collateral securing any Second Priority Debt Obligations shall be automatically, unconditionally and simultaneously released and each Second Priority Representative shall, for itself and on behalf of the other applicable Second Priority Class Debt Parties and at the sole cost and expense of the Obligors, promptly execute and deliver to the Designated Senior Representative and the applicable Obligors such termination statements, releases and other documents as the Designated Senior Representative or any applicable Obligor may reasonably request to effectively confirm such Release; *provided* that, with respect to clause (ii) above, any Proceeds received by the Senior Priority Representatives and any other Senior Secured Party in excess of those necessary to achieve the Discharge of Senior Obligations shall be distributed in accordance with Section 4.01. Similarly, if the equity interests of any Person are foreclosed upon or otherwise disposed of pursuant to clause (i) or (ii) above and in connection therewith the Designated Senior Representative releases the Senior Liens on the Shared Collateral of such Person or releases such Person from its guarantee of Senior Obligations, then the Second Priority Lien on such property or assets of such Person and such Person's guarantee of Second Priority Debt Obligations shall be automatically released to the same extent. Nothing in this Section 5.01(a) will be deemed to affect any agreement of a Second Priority Representative, for itself and on behalf of the Second Priority Debt Parties under its Second Priority Debt Facility, to release the Liens on the Second Priority Collateral or to release any Person from its guarantee of Second Priority Debt Obligations as set forth in the relevant Second Priority Debt Documents.

(b) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby irrevocably constitutes and appoints the Designated Senior Representative and any officer or agent of the Designated Senior Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Second Priority Representative or such Second Priority Debt Party or in the Designated Senior Representative's own name, from time to time in the Designated Senior Representative's discretion, for the purpose of carrying out the terms of Section 5.01(a), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer or release.

(c) Unless and until the Discharge of Senior Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby consents to the application, whether prior to or after an Event of Default (as defined in any Senior Debt Document) of Proceeds of Shared Collateral to the repayment of Senior Obligations pursuant to the Senior Debt Documents, provided that nothing in this Section 5.01(c) shall be construed to prevent or impair the rights of the Second Priority Representatives or the Second Priority Debt Parties to receive Proceeds in connection with the Second Priority Debt Obligations not otherwise in contravention of this Agreement.

(d) Notwithstanding anything to the contrary in any Second Priority Collateral Document, in the event the terms of a Senior Collateral Document and a Second Priority Collateral Document each require any Obligor (i) to make payment in respect of any item of Shared Collateral, (ii) to deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) to register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Shared Collateral is located or waivers or subordination of rights with respect to any item of Shared Collateral in favor of, in any case, both the Designated Senior Representative and any Second Priority Representative or Second Priority Debt Party, such Obligor may, until the applicable Discharge of Senior Obligations has occurred, comply with such requirement under the Second Priority Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Designated Senior Representative.

SECTION 5.02 Insurance and Condemnation Awards. Unless and until the Discharge of Senior Obligations has occurred, the Designated Senior Representative and the Senior Secured Parties shall have the sole and exclusive right, subject to the rights of the Obligors under the Senior Debt Documents, (a) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral, in each case in accordance with, and subject to the rights of the Designated Senior Representative under, the Senior Debt Documents. Unless and until the Discharge of Senior Obligations has occurred, all Proceeds of any such policy and any such award, if in respect of the Shared Collateral, shall be paid (i) first, prior to the occurrence of the Discharge of Senior Obligations, to the Designated Senior Representative for the benefit of Senior Secured Parties pursuant to the terms of the Senior Debt Documents, (ii) second, after the occurrence of the Discharge of Senior Obligations, to the Designated Second Priority Representative for the benefit of the Second Priority Debt Parties pursuant to the terms of the applicable Second Priority Debt Documents, and (iii) third, if no Senior Obligations or Second Priority Debt Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Second Priority Representative or any Second Priority Debt Party shall, at any time, receive any Proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such Proceeds over to the Designated Senior Representative in accordance with the terms of Section 4.02.

SECTION 5.03 Amendments to Second Priority Collateral Documents.

(a) The Senior Debt Documents may be amended, restated, supplemented, waived or otherwise modified in accordance with their terms, and the Senior Debt Obligations may be Refinanced or replaced, in whole or in part, in each case, without the consent of any Second Priority Representative or any Second Priority Debt Party, all without affecting the Lien priorities provided for herein or the other provisions hereof; provided, however, that, without the consent of the Second Priority Majority Representatives, no such amendment, restatement, supplement, modification, waiver or Refinancing (or successive amendments, restatements, supplements, modifications, waivers or Refinancings) shall contravene any provision of this Agreement.

(b) Without the prior written consent of the Senior Representatives (acting at the written direction of the requisite holders in the applicable Senior Debt Documents), no Second Priority Debt Document may be amended, restated, supplemented or otherwise modified, or entered into, and no Indebtedness under the Second Priority Debt Documents may be Refinanced, to the extent such amendment, restatement, supplement or modification or Refinancing, or the terms of such new Second Priority Debt Document, would contravene the provisions of this Agreement. The Obligors agree to deliver to the Designated Senior Representative copies of (i) any amendments, supplements or other modifications to the Second Priority Collateral Documents and (ii) any new Second Priority Collateral Documents promptly after effectiveness thereof; provided that the failure to give such notice shall not affect the effectiveness and validity thereof. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that each Second Priority Collateral Document under its Second Priority Debt Facility shall include the following language (or language to similar effect reasonably approved by the Designated Senior Representative):

"Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Second Priority Representative pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the Senior Secured Parties (as defined in the Intercreditor Agreement referred to below), including liens and security interests granted to The Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to or in connection with the Indenture, dated as of [●], 20[●] (as amended, restated, supplemented, Refinanced and/or otherwise modified from time to time), by and among EchoStar Corporation (the "Issuer"), The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent, and (ii) the exercise of any right or remedy by the Second Priority Representative hereunder is subject to the limitations and provisions of the First Lien/Second Lien Intercreditor Agreement, dated as of [ ], 20[ ] (as amended, restated, supplemented and/or otherwise modified from time to time, the "Intercreditor Agreement"), among the Obligors party thereto, The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, [ ], as Representative for the Initial Second Priority Debt Parties, and each additional Second Priority Representative and Senior Representative from time to time party thereto. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern."

(c) In the event that each applicable Senior Representative and/or the Senior Secured Parties enter into any amendment, waiver or consent in respect of any of the Senior Collateral Documents for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Collateral Document or changing in any manner the rights of the Senior Representatives, the Senior Secured Parties, the Obligors thereunder (including the release of any Liens in Senior Collateral) in a manner that is applicable to all Senior Facilities, then such amendment, waiver or consent shall apply automatically to any comparable provision of each comparable Second Priority Collateral Document without the consent of any Second Priority Representative or any Second Priority Debt Party and without any action by any Second Priority Representative or the Obligors; provided, however, that (i) no such amendment, waiver or consent shall (A) remove assets subject to the Second Priority Liens or release any such Liens, except to the extent that such release is permitted or required by Section 5.01(a) and provided that there is a substantially concurrent release of the corresponding Senior Liens or (B) impose duties that are adverse on any Second Priority Representative without its prior written consent and (ii) written notice of such amendment, waiver or consent shall have been given by the Obligors to each Second Priority Representative within ten (10) days after the effectiveness of such amendment, waiver or consent; provided that the failure to give such notice shall not affect the effectiveness and validity thereof.

(d) The Obligors agree to deliver to each of the Designated Senior Representative and the Designated Second Priority Representative copies of (i) any material amendments, supplements or other modifications to the material Senior Debt Documents or the material Second Priority Debt Documents and (ii) any new material Senior Debt Documents or material Second Priority Debt Documents promptly after effectiveness thereof.

SECTION 5.04 Rights as Unsecured Creditors. The Second Priority Representatives and the Second Priority Debt Parties may exercise rights and remedies as unsecured creditors against the Obligors in accordance with the terms of the Second Priority Debt Documents and applicable law so long as such rights and remedies do not violate, or are not otherwise inconsistent with, any other provision of this Agreement (including any provision prohibiting or restricting the Second Priority Representatives or the Second Priority Debt Parties from taking various actions or making various objections). Except as set forth in Section 2.06, nothing in this Agreement shall prohibit the receipt by any Second Priority Representative or any Second Priority Debt Party of the required payments of principal, premium, interest, fees and other amounts due under the Second Priority Debt Documents so long as such receipt is not the direct or indirect result of the exercise by a Second Priority Representative or any Second Priority Debt Party of rights or remedies in respect of Shared Collateral (including any right of setoff or recoupment) in contravention of this Agreement. In the event any Second Priority Representative or any Second Priority Debt Party becomes a judgment lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Second Priority Debt Obligations, such judgment lien shall be subordinated to the Liens securing Senior Obligations on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the Senior Representatives or the Senior Secured Parties may have with respect to the Senior Collateral.

SECTION 5.05 Gratuitous Bailee for Perfection.

(a) Each Senior Representative acknowledges and agrees that if it shall at any time hold a Lien securing any Senior Obligations on any Shared Collateral that can be perfected by the possession, control, or notation, of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of, or notation, in the name of, such Senior Representative, or of agents or bailees of such Person (such Shared Collateral being referred to herein as the "Pledged or Controlled Collateral"), or if it shall at any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, the applicable Senior Representative shall also hold such Pledged or Controlled Collateral, as sub-agent or gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the relevant Second Priority Representatives, in each case solely for the purpose of perfecting the Liens granted under the relevant Second Priority Collateral Documents and subject to the terms and conditions of this Section 5.05.

(b) In the event that any Senior Representative (or its agents or bailees) has Lien filings against Intellectual Property that is part of the Shared Collateral that are necessary for the perfection of Liens in such Shared Collateral, such Senior Representative agrees to hold such Liens as sub-agent and gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the relevant Second Priority Representatives and any assignee thereof, solely for the purpose of perfecting the security interest granted in such Liens pursuant to the relevant Second Priority Collateral Documents, subject to the terms and conditions of this Section 5.05.

(c) Except as otherwise specifically provided herein, until the Discharge of Senior Obligations has occurred, the Senior Representatives and the Senior Secured Parties shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of the Senior Debt Documents as if the Liens under the Second Priority Collateral Documents did not exist. The rights of the Second Priority Representatives and the Second Priority Debt Parties with respect to the Pledged or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(d) The Senior Representatives and the Senior Secured Parties shall have no obligation whatsoever to the Second Priority Representatives or any Second Priority Debt Party to assure that any of the Pledged or Controlled Collateral is genuine or owned by the Obligors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this Section 5.05. The duties or responsibilities of the Senior Representatives under this Section 5.05 shall be limited solely to holding, controlling, or being notated on, the Shared Collateral and the related Liens referred to in paragraphs (a) and (b) of this Section 5.05 as sub-agent and gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8- 301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the relevant Second Priority Representative for purposes of perfecting the Lien held by such Second Priority Representative.

(e) The Senior Representatives shall not have by reason of the Second Priority Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Second Priority Representative or any Second Priority Debt Party, and each, Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives and releases the Senior Representatives from all claims and liabilities arising pursuant to the Senior Representatives' roles under this Section 5.05 as sub-agents and gratuitous bailees with respect to the Shared Collateral.

(f) Upon the Discharge of Senior Obligations, each applicable Senior Representative shall, at the Obligors' sole cost and expense, (A) deliver to the Designated Second Priority Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all Proceeds thereof, held or controlled by such Senior Representative or any of its agents or bailees or (B) direct and deliver such Shared Collateral as a court of competent jurisdiction may otherwise direct. The Obligors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Senior Representative for loss or damage suffered by such Senior Representative as a result of such transfer, except for loss or damage suffered by any such Person as a result of its own gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The Senior Representatives have no obligations to follow instructions from any Second Priority Representative or any other Second Priority Debt Party in contravention of this Agreement. No Senior Representative shall have any liability to any Second Priority Debt Party.

(g) None of the Senior Representatives nor any of the other Senior Secured Parties shall be required to marshal any present or future collateral security for any obligations of the Obligors to any Senior Representative or any Senior Secured Party under the Senior Debt Documents or any assurance of payment in respect thereof or to any Second Priority Debt Party, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

SECTION 5.06 When Discharge of Senior Obligations Deemed To Not Have Occurred. If, at any time substantially concurrently with or after the Discharge of Senior Obligations has occurred, the Obligors consummate any Refinancing or incur any Senior Obligations (other than in respect of the payment of indemnities surviving the Discharge of Senior Obligations), then such Discharge of Senior Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such consummation or incurrence as a result of the occurrence of such first Discharge of Senior Obligations) and the applicable agreement governing such Senior Obligations shall automatically be treated as a Senior Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein and the agent, representative or trustee for the holders of such Senior Obligations shall be the Senior Representative for all purposes of this Agreement. Upon receipt of notice of such incurrence (including the identity of the new Senior Representative), each Second Priority Representative (including the Designated Second Priority Representative) shall promptly (a) enter into such documents and agreements (at the expense of the Obligors), including amendments or supplements to this Agreement, as the Obligors or such new Senior Representative shall reasonably request in writing in order to provide the new Senior Representative the rights of a Senior Representative contemplated hereby, (b) deliver to such Senior Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all Proceeds thereof, held or controlled by such Second Priority Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, (c) notify any applicable insurance carrier that the new Senior Representative is entitled to be a loss payee or additional insured under the insurance policies of any Obligor issued by such insurance carrier and (d) notify any governmental authority involved in any condemnation or similar proceeding involving an Obligor that the new Senior Representative is entitled to approve any awards granted in such proceeding.

SECTION 5.07 Purchase Right. Without prejudice to the enforcement of the Senior Secured Parties' remedies, the Senior Secured Parties agree that following (a) the acceleration of the Senior Obligations in accordance with the terms of the applicable First Lien Documents or (b) the commencement of an Insolvency or Liquidation Proceeding (each, a "Purchase Event"), within thirty (30) days of the Purchase Event, one or more of the Second Priority Debt Parties may request, and the holders of the Senior Obligations hereby offer the Second Priority Debt Parties the option, to purchase all, but not less than all, of the aggregate amount of Senior Obligations outstanding at the time of purchase at par, plus any premium that would be applicable upon prepayment of the Senior Obligations and all accrued and unpaid interest, fees, and expenses without warranty or representation or recourse (except for representations and warranties required to be made by assigning lenders pursuant to a customary Assignment and Assumption). If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within ten (10) Business Days of the request. If more than one Second Priority Debt Party has exercised such purchase right and the aggregate amount of all purchase rights exercised exceeds the amount of the Senior Obligations, the amount with respect to which each exercising Second Priority Debt Party shall be deemed to have exercised its purchase right shall be reduced on a ratable basis according to the amounts of the original exercises of such purchase right by each such Second Priority Debt Party. If one or more of the Second Priority Debt Parties exercise such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of a representative appointed by the holders of a majority in principal amount of the Senior Obligations and the Second Priority Representative, subject to any consent rights of the Issuer under the Notes Indenture or any applicable Senior Debt Document. If none of the Second Priority Debt Parties timely exercise such right, the holders of Senior Obligations shall have no further obligations pursuant to this Section 5.07 for such Purchase Event and may take any further actions in their sole discretion in accordance with the Senior Debt Documents and this Agreement.

ARTICLE VI

Insolvency or Liquidation Proceedings.

SECTION 6.01 Financing Issues. Until the Discharge of Senior Obligations has occurred, if the Obligors shall be subject to any Insolvency or Liquidation Proceeding and any Senior Representative shall desire to consent (or not object) to the sale, use or lease of cash or other collateral or to consent (or not object) to the Obligors' obtaining financing (including, for the avoidance of doubt, from any Senior Secured Party) under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law ("DIP Financing"), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it (a) will raise no objection to and will not otherwise contest (or support any person in objecting or otherwise contesting) such sale, use or lease of such cash or other collateral or such DIP Financing, (b) except to the extent permitted by the proviso in clause (ii) of Section 3.01(a) and Section 6.03, will not request adequate protection or any other relief in connection therewith and (c) to the extent the Liens securing any Senior Obligations are subordinated to or pari passu with the Liens securing such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Shared Collateral to (i) the Liens securing such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Second Priority Debt Obligations are so subordinated to the Liens securing the Senior Obligations under this Agreement, (ii) any adequate protection Liens granted to the Senior Secured Parties, and (iii) to any "carve-out" for professional and United States trustee fees or payment of any other amounts agreed to by the Senior Representatives. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that notice received two (2) Business Days prior to the entry of an order approving such usage of cash or other collateral or approving such DIP Financing shall be adequate notice. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, further agrees that it will raise no (a) objection to (and will not otherwise contest) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of Senior Obligations made by any Senior Representative or any other Senior Secured Party with respect to the Senior Collateral (including under Section 362 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law), (b) objection to (and will not otherwise contest or support any person in objecting to) any lawful exercise by any Senior Secured Party of the right to credit bid Senior Obligations at any sale in foreclosure of Senior Collateral or under Section 363(k) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, (c) objection to (and will not otherwise contest or support any person in objecting to) any other request for judicial relief made in any court by any Senior Secured Party relating to the lawful enforcement of any Lien on Senior Collateral, or (d) objection to (and will not otherwise contest or oppose or support any person in objecting to, contesting or opposing) any order relating to a sale or other disposition of assets of any Obligor to which any Senior Representative has consented or not objected (including under section 363 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law) that provides, to the extent such sale or other disposition is to be free and clear of Liens, that the Liens securing the Senior Obligations and the Second Priority Debt Obligations will attach to the Proceeds of the sale on the same basis of priority as the Liens on the Shared Collateral securing the Senior Obligations rank to the Liens on the Shared Collateral securing the Second Priority Debt Obligations pursuant to this Agreement; provided that the Second Priority Debt Parties are not deemed to have waived any rights to credit bid on the Shared Collateral in any such sale or disposition under Section 363(k) of the Bankruptcy Code (or any similar provision under the Bankruptcy Code or any other applicable law), so long as any such credit bid provides for the payment in full in cash of the Senior Obligations upon the closing of such sale or disposition.

SECTION 6.02 Relief from the Automatic Stay. Until the Discharge of Senior Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, or support or join, directly or indirectly, any party in doing or performing the same, in each case in respect of any Shared Collateral (including under Section 362 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law), without the prior written consent of the Designated Senior Representative.

SECTION 6.03 Adequate Protection. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that none of them shall (A) object, contest or support any other Person objecting to or contesting (a) any request by any Senior Representative or any Senior Secured Parties for adequate protection in any form, (b) any objection by any Senior Representative or any Senior Secured Parties to any motion, relief, action or proceeding based on any Senior Representative's or Senior Secured Party's claiming a lack of adequate protection, or (c) the allowance and/or payment of interest, fees, expenses or other amounts of any Senior Representative or any other Senior Secured Party under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or (B) assert or support any claim for costs or expenses of preserving or disposing of any Collateral under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the Senior Secured Parties (or any subset thereof) are granted adequate protection in the form of a Lien on additional or replacement collateral or superpriority claims in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law (other than in a role of DIP Financing provider), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, may seek or request adequate protection in the form (as applicable) of a Lien on such additional or replacement collateral and/or superpriority claim, which (A) Lien is subordinated to the Liens securing or providing adequate protection for all Senior Obligations and such DIP Financing (and all obligations relating thereto and any "carve-out") on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to the Liens securing the Senior Obligations under this Agreement and (B) superpriority claim is subordinated to all claims of the Senior Secured Parties, and (ii) in the event any Second Priority Representatives, for themselves and on behalf of the Second Priority Debt Parties under their Second Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted in the form of a Lien on additional or replacement collateral, then such Second Priority Representatives, for themselves and on behalf of each Second Priority Debt Party under their Second Priority Debt Facilities, agree that each Senior Representative shall also be granted a Senior Lien on such additional or replacement collateral as security and adequate protection for the Senior Obligations and any such DIP Financing and that any Lien on such additional or replacement collateral securing or providing adequate protection for the Second Priority Debt Obligations shall be subordinated to the Liens on such collateral securing the Senior Obligations and any such DIP Financing (and all obligations relating thereto and any "carve-out") and any other Liens granted to the Senior Secured Parties as adequate protection on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing the Senior Obligations under this Agreement (and, to the extent the Senior Secured Parties are not granted such adequate protection in such form, any amounts recovered by or distributed to any Second Priority Debt Party pursuant to or as a result of any Lien on such additional or replacement collateral so granted to the Second Priority Debt Parties shall be subject to Section 4.02), and (iii) in the event any Second Priority Representatives, for themselves and on behalf of the Second Priority Debt Parties under their Second Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted (in each instance, to the extent such grant is otherwise permissible under the terms and conditions of this Agreement) in the form of a superpriority claim, then such Second Priority Representatives, for themselves and on behalf of each Second Priority Debt Party under their Second Priority Debt Facilities, agree that each Senior Representative shall also be granted adequate protection in the form of a superpriority claim, which superpriority claim shall be senior to the claims of the Second Priority Debt Parties (and, to the extent the Senior Secured Parties are not granted such adequate protection in such form, any amounts recovered by or distributed to any Second Priority Debt Party pursuant to or as a result of any such superpriority claim so granted to the Second Priority Debt Parties shall be subject to Section 4.02). Without limiting the generality of the foregoing, to the extent that the Senior Secured Parties are granted adequate protection in the form of payments in the amount of current post-petition fees and expenses, and/or other cash payments, then the Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, shall not be prohibited from seeking adequate protection in the form of payments in the amount of current post-petition incurred fees and expenses, and/or other cash payments (as applicable), subject to the right of the Senior Secured Parties to object to the reasonableness of the amounts of fees and expenses or other cash payments so sought by the Second Priority Debt Parties.

SECTION 6.04 Preference Issues. If any Senior Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of the Obligors (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be or avoided as fraudulent or preferential in any respect or for any other reason, any amount (a "Recovery"), whether received as Proceeds of security, enforcement of any right of setoff, recoupment or otherwise, then the Senior Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Secured Parties shall be entitled to the benefits of this Agreement until a Discharge of Senior Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference, fraudulent transfer, or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

SECTION 6.05 Separate Grants of Security and Separate Classifications. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges and agrees that (a) the grants of Liens pursuant to the Senior Collateral Documents and the Second Priority Collateral Documents constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Shared Collateral, the Second Priority Debt Obligations are fundamentally different from the Senior Obligations and must be separately classified in any plan of reorganization or similar dispositive restructuring plan proposed, confirmed or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that any claims of the Senior Secured Parties and the Second Priority Debt Parties in respect of the Shared Collateral constitute a single class of claims (rather than separate classes of senior and junior secured claims), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby acknowledges and agrees that all distributions from the Shared Collateral shall be made as if there were separate classes of senior and junior secured claims against the Obligors in respect of the Shared Collateral (with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the Second Priority Debt Parties), the Senior Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest, fees, expenses and other claims, all amounts owing in respect of post-petition interest, fees and expenses (whether or not allowed or allowable in such Insolvency or Liquidation Proceeding) before any distribution from the Shared Collateral is made in respect of the Second Priority Debt Obligations, with each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby acknowledging and agreeing to turn over to the Designated Senior Representative amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Debt Parties.

SECTION 6.06 No Waivers of Rights of Senior Secured Parties. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any Senior Representative or any other Senior Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Second Priority Debt Party, including the seeking by any Second Priority Debt Party of adequate protection or the asserting by any Second Priority Debt Party of any of its rights and remedies under the Second Priority Debt Documents or otherwise.

SECTION 6.07 Application. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective and enforceable before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights as to the Shared Collateral and Proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of cash collateral by, any Obligor. All references herein to any Obligor shall include such Obligor as a debtor-in-possession and any receiver or trustee for such Obligor.

SECTION 6.08 Other Matters. To the extent that any Second Priority Representative or any Second Priority Debt Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to any of the Shared Collateral, such Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees not to assert any such rights without the prior written consent of each Senior Representative, provided that if requested by any Senior Representative, such Second Priority Representative shall timely exercise such rights in the manner requested by the Designated Senior Representative, including any rights to payments in respect of such rights.

SECTION 6.09 506(c) Claims. Until the Discharge of Senior Obligations has occurred, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or seek to recover any amounts that any Obligor may obtain by virtue of any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, in each case for costs or expenses of preserving or disposing of any Shared Collateral or otherwise. To the extent any Second Priority Debt Party receives any payments or consideration on account of claims under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law in violation of the immediately-preceding sentence, then such Second Priority Debt Party will turn over to the Designated Senior Representative such amounts, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Debt Parties

SECTION 6.10 Reorganization Securities; Voting.

(a) If, in any Insolvency or Liquidation Proceeding, equity securities or debt obligations of the reorganized debtor (or any successor or assignee of the debtor) secured by Liens upon any property of the reorganized debtor (or any successor or assignee of the debtor) are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of both the Senior Obligations and the Second Priority Debt Obligations, then, to the extent the debt obligations distributed on account of the Senior Obligations and on account of the Second Priority Debt Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

(b) No Second Priority Debt Party (whether in the capacity of a secured creditor or an unsecured creditor) shall propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization or similar dispositive restructuring plan that is inconsistent with the priorities or other provisions of this Agreement, other than with or in violation of the prior written consent of the Designated Senior Representative or to the extent any such plan is proposed or supported by the number of Senior Secured Debt Parties required under Section 1126(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law.

SECTION 6.11 Section 1111(b) of the Bankruptcy Code. The Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, shall not object to, oppose, support any objection, or take any other action to impede, the right of any Senior Secured Party to make an election under Section 1111(b)(2) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to the Senior Collateral. The Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, waives any claim it may hereafter have against any senior claimholder arising out of the election by any Senior Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to the Senior Collateral.

SECTION 6.12 Post-Petition Interest.

(a) Neither the Second Priority Representative nor any other Second Priority Debt Party shall oppose or seek to challenge any claim by the Senior Priority Representative or any other Senior Secured Party for allowance in any Insolvency or Liquidation Proceeding of Senior Obligations consisting of claims for post-petition interest, fees, costs expenses and/or other charges under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or otherwise.

(b) Neither the Senior Priority Representative nor any other Senior Secured Party shall oppose or seek to challenge any claim by the Second Priority Representative or any other Second Priority Debt Party for allowance in any Insolvency or Liquidation Proceeding of Second Priority Debt Obligations consisting of claims for post-petition interest, fees, or expenses under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or otherwise, to the extent of the value of the Lien of the Second Priority Representative on behalf of the Second Priority Debt Parties on the Shared Collateral (after taking into account the Senior Obligations and the Senior Lien).

ARTICLE VII

Reliance; Etc.

SECTION 7.01 Reliance. The consent by the Senior Secured Parties to the execution and delivery of the Second Priority Debt Documents to which the Senior Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the Senior Secured Parties to the Obligors or any Subsidiary shall be deemed to have been given and made in reliance upon this Agreement. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges that it and such Second Priority Debt Parties have, independently and without reliance on any Senior Representative or other Senior Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Second Priority Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decisions in taking or not taking any action under the Second Priority Debt Documents or this Agreement.

SECTION 7.02 No Warranties or Liability. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges and agrees that neither any Senior Representative nor any other Senior Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the Senior Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Senior Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Second Priority Representatives and the Second Priority Debt Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither any Senior Representative nor any other Senior Secured Party shall have any duty to any Second Priority Representative or Second Priority Debt Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with the Obligors or any Subsidiary (including the Second Priority Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectibility of any of the Senior Obligations, the Second Priority Debt Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Obligor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

SECTION 7.03 Obligations Unconditional. All rights, interests, agreements and obligations of the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Debt Document or any Second Priority Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Obligations or Second Priority Debt Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the Notes Indenture or any other Senior Debt Document or of the terms of any Second Priority Debt Document;

(c) any exchange of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Obligations or Second Priority Debt Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of any Obligor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) any Obligor in respect of the Senior Obligations (other than as set forth in Section 5.06 hereof or other payments or performance) or (ii) any Second Priority Representative or Second Priority Debt Party in respect of this Agreement.

ARTICLE VIII

Miscellaneous

SECTION 8.01 Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any Senior Debt Document or any Second Priority Debt Document, the provisions of this Agreement shall govern. Notwithstanding the foregoing, the relative rights and obligations of the Senior Secured Collateral Agent, the Senior Representatives and the Senior Secured Parties (as amongst themselves) with respect to any Senior Collateral shall be governed by the terms of the First Lien Intercreditor Agreement and in the event of any conflict between the First Lien Intercreditor Agreement and this Agreement with respect to such rights and obligations, the provisions of the First Lien Intercreditor Agreement shall control.

SECTION 8.02 Continuing Nature of this Agreement; Severability. Subject to Section 5.06 and Section 6.04, this Agreement shall continue to be effective until the Discharge of Senior Obligations shall have occurred. This is a continuing agreement of Lien subordination, and the Senior Secured Parties may continue, at any time and without notice to the Second Priority Representatives or any Second Priority Debt Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Obligors or any Subsidiary constituting Senior Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8.03 Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may be amended in writing signed by each Representative (in each case, acting in accordance with the documents governing the applicable Debt Facility) and the Obligors. Any such amendment, supplement or waiver shall be in writing and shall be binding upon the Senior Secured Parties and the Second Priority Debt Parties and their respective successors and assigns.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.09 of this Agreement and upon such execution and delivery, such Representative and the Secured Parties and Senior Obligations or Second Priority Debt Obligations of the Debt Facility for which such Representative is acting shall be subject to the terms hereof.

SECTION 8.04 Information Concerning Financial Condition of the Obligors. No Senior Representatives or Senior Secured Parties shall have any obligation to any Second Priority Representatives or Second Priority Secured Parties to keep such Second Priority Representatives or Second Priority Secured Parties informed of, and the Second Priority Representatives and the Second Priority Secured Parties shall not be entitled to rely on any Senior Representatives or Senior Secured Parties with respect to, (a) the financial condition of the Obligors and all endorsers or guarantors of the Senior Obligations or the Second Priority Debt Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Obligations or the Second Priority Debt Obligations. The Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Senior Representative, any Senior Secured Party, any Second Priority Representative or any Second Priority Debt Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 8.05 Subrogation. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Obligations has occurred.

SECTION 8.06 Application of Payments. Except as otherwise provided herein, all payments received by the Senior Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Obligations as the Senior Secured Parties, in their sole discretion, deem appropriate, in accordance with the terms of the Senior Debt Documents. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, assents to any such extension or postponement of the time of payment of the Senior Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 8.07 Additional Obligors. The Obligors agree that, if any Subsidiary shall become an Obligor after the date hereof, it will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument substantially in the form of Annex II. Upon such execution and delivery, such Subsidiary will become an Obligor hereunder with the same force and effect as if originally named as an Obligor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Designated Second Priority Representative and the Designated Senior Representative. The rights and obligations of each Obligor hereunder shall remain in full force and effect notwithstanding the addition of any new Obligor as a party to this Agreement.

SECTION 8.08 Reserved.

SECTION 8.09 Additional Debt Facilities. To the extent, but only to the extent, permitted by the provisions of the Senior Debt Documents and the Second Priority Debt Documents, then in effect, the Obligors may incur or issue and sell (and the Obligors may guarantee) one or more series or classes of Second Priority Debt pursuant to clause (b) of the definition thereof and one or more series or classes of Additional Senior Debt. Any such additional class or series of Second Priority Debt pursuant to clause (b) of the definition thereof (the "Second Priority Class Debt") may be secured by a second priority, subordinated Lien on Shared Collateral, in each case under and pursuant to the relevant Second Priority Collateral Documents for such Second Priority Class Debt, if and subject to the condition that the Representative of any such Second Priority Class Debt (each, a "Second Priority Class Debt Representative"), acting on behalf of the holders of such Second Priority Class Debt (such Representative and holders in respect of any Second Priority Class Debt being referred to as the "Second Priority Class Debt Parties"), becomes a party to this Agreement by satisfying conditions (i) through (iii), as applicable, of the immediately succeeding paragraph. Any such additional class or series of Additional Senior Debt (the "Senior Class Debt"; and the Senior Class Debt and Second Priority Class Debt, collectively, the "Class Debt") may be secured by a Lien on Shared Collateral senior in priority to the Second Priority Debt Obligations, in each case under and pursuant to the relevant Senior Collateral Documents, if and subject to the condition that the Representative of any such Senior Class Debt (each, a "Senior Class Debt Representative"; and the Senior Class Debt Representatives and Second Priority Class Debt Representatives, collectively, the "Class Debt Representatives"), acting on behalf of the holders of such Senior Class Debt (such Representative and holders in respect of any such Senior Class Debt being referred to as the "Senior Class Debt Parties"; and the Senior Class Debt Parties and Second Priority Class Debt Parties, collectively, the "Class Debt Parties"), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iii), as applicable, of the immediately succeeding paragraph. In order for a Class Debt Representative to become a party to this Agreement:

(i) such Class Debt Representative shall have executed and delivered a Joinder Agreement to the Designated Senior Representative and the Designated Junior Representative substantially in the form of Annex III (if such Representative is a Second Priority Class Debt Representative) or Annex IV (if such Representative is a Senior Class Debt Representative) pursuant to which it becomes a Representative hereunder, and the Class Debt in respect of which such Class Debt Representative is the Representative and the related Class Debt Parties become subject hereto and bound hereby;

(ii) the Obligors shall have delivered to the Designated Senior Representative and the Designated Junior Representative an Officer's Certificate stating that the conditions set forth in this Section 8.09 are satisfied (or waived) with respect to such Class Debt and, if requested by the Designated Senior Representative or the Designated Junior Representative, true and complete copies of each of the Second Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt, certified as being true and correct in all material respects by an Authorized Officer of the Obligors; and identifying the obligations to be designated as Additional Senior Debt or Second Priority Debt, as applicable, and certifying that such obligations are permitted to be incurred and secured by a Lien on the applicable Collateral (I) in the case of Additional Senior Debt, on a basis senior in priority to the Second Priority Debt Obligations and equal priority (but without regard to control of remedies) with the Senior Debt Obligations under each of the Senior Debt Documents and the Second Priority Debt Documents then in effect and (II) in the case of Second Priority Debt, on a basis junior in priority to the Senior Debt Obligations and equal priority (but without regard to control of remedies) with Second Priority Debt Obligations under each of the Second Priority Debt Documents and the Senior Priority Debt Documents then in effect; and

(iii) the Second Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt shall provide that each Class Debt Party with respect to such Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Class Debt.

SECTION 8.10 Consent to Jurisdiction; Waivers. Each Representative, on behalf of itself and the Secured Parties of the Debt Facility for which it is acting, and each Obligor, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Collateral Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth in Section 8.11;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Second Priority Debt Party) to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Obligors in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.10 any special, exemplary, punitive or consequential damages.

SECTION 8.11 Notices. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(i) if to any Obligor, to the Obligor, to it at:

EchoStar Corporation
100 Inverness Terrace East
Englewood, Colorado 80112(303) 706-4000
Attention: General Counsel

(ii) if to the Initial Second Priority Representative to it at: [ ], [ ];

(iii) if to the Collateral Agent, to it at:

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th floor
Houston, Texas 77002
Attention: Corporate Trust Administration
E-mail: rafael.martinez@bnymellon.com

(iv) if to any other Representative, to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 8.09.

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of an electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. As agreed to in writing among each Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

The Bank of New York Mellon Trust Company, N.A. ("BNY"), in its capacity as Collateral Agent hereunder, shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") by the Initial Second Priority Representative, the Obligors and the other Representatives given pursuant to this Agreement and delivered using Electronic Means; provided, however, that BNY shall have received an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Initial Second Priority Representative, the Obligors and such other Representative whenever a person is to be added or deleted from the listing. If the Initial Second Priority Representative, the Obligors or such other Representatives elect to give BNY Instructions using Electronic Means and BNY elects to act upon such Instructions, BNY's understanding of such Instructions shall be deemed controlling. The Initial Second Priority Representative, the Obligors and the other Representatives delivering Instructions understand and agree that BNY cannot determine the identity of the actual sender of such Instructions and that BNY shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to BNY have been sent by such Authorized Officer. The Initial Second Priority Representative, the Obligors and the other Representatives delivering Instructions shall be responsible for ensuring that only Authorized Officers transmit such Instructions to BNY and the Initial Second Priority Representative, the Obligors and the other Representatives, as applicable, are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Initial Second Priority Representative, the Obligors and the other Representatives, as applicable. BNY shall not be liable for any losses, costs or expenses arising directly or indirectly from BNY's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Each of the Initial Second Priority Representative, the Obligors and the other Representatives, as applicable, delivering Instructions agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to BNY, including the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to BNY and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Initial Second Priority Representative, the Obligors and the other Representatives, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify BNY immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by BNY, or another method or system specified by BNY as available for use in connection with its services hereunder.

SECTION 8.12 Further Assurances. Each Senior Representative, on behalf of itself and each Senior Secured Party under the Senior Debt Facility for which it is acting, each Second Party Representative, on behalf of itself, and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement. The Obligors agree to pay all reasonable fees and expenses (including attorney's fees and expenses) in connection with the execution and delivery of such additional documents and instruments.

SECTION 8.13 **GOVERNING LAW; WAIVER OF JURY TRIAL**.

(A) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(B) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, ANY OTHER INDENTURE LOAN DOCUMENTS OR ANY OTHER SECOND PRIORITY DEBT DOCUMENTS AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 8.14 Binding on Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives, the Second Priority Debt Parties, the Obligors party hereto and their respective permitted successors and assigns.

SECTION 8.15 Section Headings. Section headings herein and in the Senior Debt Documents and Second Priority Debt Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Senior Debt Document or Second Priority Debt Document.

SECTION 8.16 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 8.17 Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The Collateral Agent represents and warrants that this Agreement is binding upon the Notes Secured Parties under the Indenture Loan Documents. The Initial Second Priority Representative represents and warrants that this Agreement is binding upon the Initial Second Priority Debt Parties under the Second Priority Debt Documents.

SECTION 8.18 No Third Party Beneficiaries; Successors and Assigns. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and its respective successors and assigns and shall inure to the benefit of and bind each of the Senior Secured Parties and the Second Priority Debt Parties. Nothing in this Agreement shall impair, as between the Obligors and the Senior Representatives and the Senior Secured Parties, and as between the Obligors and the Second Priority Representatives, the Second Priority Debt Parties, the obligations of the Obligors, which are absolute and unconditional, to pay principal, interest, fees and other amounts as provided in the Senior Debt Documents and the Second Priority Debt Documents respectively.

SECTION 8.19 Effectiveness. This Agreement shall become effective when executed and delivered by all parties hereto.

SECTION 8.20 Collateral Agent and Representative. It is understood and agreed that (a) (i) The Bank of New York Mellon Trust Company, N.A. ("BNY") is entering into this Agreement, not in its individual capacity, but solely as Collateral Agent, in its capacities as trustee and collateral agent under the Notes Indenture, and pursuant to the directions set forth in the Notes Indenture, and in so doing, BNY shall not be responsible for the terms or sufficiency of this Agreement for any purpose, (ii) the rights, protections, privileges, indemnities and immunities granted to BNY as trustee and collateral agent under the Notes Indenture shall inure to the benefit of BNY as the Collateral Agent herein in such capacities hereunder, (iii) such rights, protections, privileges, indemnities and immunities are incorporated by reference herein, mutatis mutandis and (iv) in no event shall BNY incur any liability in connection with this Agreement or be personally liable for or on account of the statements, representations, warranties, covenants or obligations stated to be those of the Collateral Agent or any Senor Class Debt Representative hereunder, all such liability, if any, being expressly waived by the parties hereto and any person claiming by though or under such party, and (b) [ ] is entering into this Agreement in its capacity as administrative agent and collateral agent under that certain Second Lien [Agreement] dated as of [ ], 20[ ], among [the Obligors identified therein], [__], as [description of capacity] and the other parties thereto and the provisions of Section [12] of such credit agreement applicable to the administrative agent thereunder shall also apply to it as Initial Second Priority Representative hereunder.

For the avoidance of doubt, notwithstanding anything to the contrary contained herein, in no event shall BNY, in any capacity hereunder, (i) be under any obligation to exercise discretion herein, and in any case in which BNY, in any of its capacities hereunder, is to provide consent, make a determination, grant approval, or take any like action that would involve discretion, BNY shall be fully protected in relying conclusively on direction from the requisite holders in the applicable Senior Debt Documents. BNY shall not be responsible for the preparation or filing of any financing or continuation statements, or for otherwise maintaining the perfection of the lien in any Collateral hereunder (other than by maintaining possession of possessory collateral delivered to it in accordance with this Agreement), (ii) be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the BNY has been advised of the likelihood of such loss or damage and regardless of the form of action, or (iii) be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, epidemics or pandemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that BNY shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances. The recitals contained herein shall be taken as the statements of the Obligors, and BNY assumes no responsibility for their correctness. BNY makes no representations as to the validity or sufficiency of this Agreement.

SECTION 8.21 Relative Rights. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement is intended to or will (a) except to the extent expressly contemplated herein amend, waive or otherwise modify the provisions of the Notes Indenture, any other Senior Debt Document or any Second Priority Debt Documents, or permit the Obligors to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the Notes Indenture or any other Senior Debt Document or any Second Priority Debt Documents, (b) change the relative priorities of the Senior Obligations or the Liens granted under the Senior Collateral Documents on the Shared Collateral (or any other assets) as among the Senior Secured Parties, (c) otherwise change the relative rights of the Senior Secured Parties in respect of the Shared Collateral as among such Senior Secured Parties, or (d) obligate the Obligors to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Notes Indenture or any other Senior Debt Document or any Second Priority Debt Document.

SECTION 8.22 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., not in its individual capacity, but solely as Collateral Agent,

By: _____
Name:
Title:

[ ],
as Initial Second Priority Representative

By: _____
Name:
Title:

Signature Page to
Intercreditor Agreement

[OBLIGORS]

By: _____
Name:
Title:

Signature Page to
Intercreditor Agreement

ANNEX II

SUPPLEMENT NO. [__], dated as of [__], to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of [•], 20[ ] (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien/Second Lien Intercreditor Agreement"), among the Obligors (as defined below) party hereto, The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, [ ], as Initial Second Priority Representative, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First Lien/Second Lien Intercreditor Agreement. Section 1.02 contained in the First Lien/Second Lien Intercreditor Agreement is incorporated herein, mutatis mutandis, as if a part hereof.

B. The Obligors have entered into the First Lien/Second Lien Intercreditor Agreement. Pursuant to the Notes Indenture, certain Additional Senior Debt Documents and certain Second Priority Debt Documents, certain newly acquired or organized Subsidiaries of the Obligors are required to enter into the First Lien/Second Lien Intercreditor Agreement. Section 8.07 of the First Lien/Second Lien Intercreditor Agreement provides that such Subsidiaries may become party to the First Lien/Second Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Obligor") is executing this Supplement in accordance with the requirements of the Notes Indenture, the Second Priority Debt Documents and Additional Senior Debt Documents.

Accordingly, the Designated Senior Representative and the New Subsidiary Obligor agree as follows:

SECTION 1. In accordance with Section 8.07 of the First Lien/Second Lien Intercreditor Agreement, the New Obligor by its signature below becomes an Obligor under the First Lien/Second Lien Intercreditor Agreement with the same force and effect as if originally named therein as an Obligor, and the New Obligor hereby agrees to all the terms and provisions of the First Lien/Second Lien Intercreditor Agreement applicable to it as an Obligor thereunder. Each reference to a "Obligor" in the First Lien/Second Lien Intercreditor Agreement shall be deemed to include the New Obligor. The First Lien/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Obligor represents and warrants to the Designated Senior Representative and the other Secured Parties on the date hereof that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Supplement that bears the signature of the New Obligor. Delivery of an executed signature page to this Supplement by electronic mail transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien/Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien/Second Lien Intercreditor Agreement shall not in any way be affected or impaired.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Obligor shall be given to it in care of the Obligors as specified in the First Lien/Second Lien Intercreditor Agreement.

SECTION 8. The Obligors agree to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative to the extent reimbursable under the Senior Debt Documents.

SECTION 9. The recitals contained herein shall be taken as the statements of the Obligors, and the Designated Senior Representative assumes no responsibility for their correctness. The Designated Senior Representative makes no representations as to the validity or sufficiency of this Supplement.

IN WITNESS WHEREOF, the New Obligor, and the Designated Senior Representative have duly executed this Supplement to the First Lien/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW OBLIGOR]

By: _____
Name:
Title:

Acknowledged by:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Designated Senior Representative

By: _____
Name:
Title:

[ ],
as Designated Second Priority Representative

By: _____
Name:
Title:

ANNEX III

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [__], dated as of [__], to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of [ ], 20[ ] (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien/Second Lien Intercreditor Agreement"), among the Obligors (as defined below) party hereto, The Bank of New York Mellon Trust Company, N.A.,, as Collateral Agent, [ ], as Initial Second Priority Representative, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First Lien/Second Lien Intercreditor Agreement. Section 1.02 contained in the First Lien/Second Lien Intercreditor Agreement is incorporated herein, mutatis mutandis, as if a part hereof.

B. As a condition to the ability of the Obligors to incur Second Priority Debt and to secure such Second Priority Class Debt with the Second Priority Lien and to have such Second Priority Class Debt guaranteed by the Obligors on a subordinated basis, in each case under and pursuant to the Second Priority Collateral Documents, the Second Priority Class Representative in respect of such Second Priority Class Debt is required to become a Representative under, and such Second Priority Class Debt and the Second Priority Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement. Section 8.09 of the First Lien/Second Lien Intercreditor Agreement provides that such Second Priority Class Debt Representative may become a Representative under, and such Second Priority Class Debt and such Second Priority Class Debt Parties may become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement, pursuant to the execution and delivery by the Second Priority Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the First Lien/Second Lien Intercreditor Agreement. The undersigned Second Priority Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the Senior Debt Documents and the Second Priority Debt Documents.

Accordingly, the Designated Senior Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the First Lien/Second Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Second Priority Class Debt and Second Priority Class Debt Parties become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Second Priority Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien/Second Lien Intercreditor Agreement applicable to it as a Second Priority Representative and to the Second Priority Class Debt Parties that it represents as Second Priority Debt Parties. Each reference to a "Representative" or "Second Priority Representative" in the First Lien/Second Lien Intercreditor Agreement shall be deemed to include the New Representative. The First Lien/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent][trustee under [describe new facility]], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Second Priority Debt Documents relating to such Second Priority Class Debt provide that, upon the New Representative's entry into this Agreement, the Second Priority Class Debt Parties in respect of such Second Priority Class Debt will be subject to and bound by the provisions of the First Lien/Second Lien Intercreditor Agreement as Second Priority Debt Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by electronic mail transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien/Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien/Second Lien Intercreditor Agreement shall not in any way be affected or impaired.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Obligors agree to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative to the extent reimbursable under the Senior Debt Documents.

SECTION 9. The recitals contained herein shall be taken as the statements of the Obligors, and the Designated Senior Representative assumes no responsibility for their correctness. The Designated Senior Representative makes no representations as to the validity or sufficiency of this Representative Supplement.

IN WITNESS WHEREOF, the New Representative and the Designated Senior Representative have duly executed this Representative Supplement to the First Lien/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ]

By: _____
Name:
Title:

Address for notices:

_____

_____

Attention of: _____

Telecopy: _____

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Designated Senior Representative

By: _____
Name:
Title:

Acknowledged by:

THE OBLIGORS
LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

Schedule 1 I to the
Representative Supplement to the
First Lien/Second Lien Intercreditor Agreement

Obligors

[ ]

ANNEX IV

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [__], dated as of [__], to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of [ ], 20[ ] (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien/Second Lien Intercreditor Agreement"), among the Obligors (as defined below) party hereto, The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, [ ], as Initial Second Priority Representative, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First Lien/Second Lien Intercreditor Agreement. Section 1.02 contained in the First Lien/Second Lien Intercreditor Agreement is incorporated herein, mutatis mutandis, as if a part hereof.

B. As a condition to the ability of the Obligors to incur Senior Class Debt after the date of the First Lien/Second Lien Intercreditor Agreement and to secure such Senior Class Debt with the Senior Lien and to have such Senior Class Debt guaranteed by the Obligors on a senior basis, in each case under and pursuant to the Senior Collateral Documents, the Senior Class Debt Representative in respect of such Senior Class Debt is required to become a Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement. Section 8.09 of the First Lien/Second Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become a Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement, pursuant to the execution and delivery by the Senior Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the First Lien/Second Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the Senior Debt Documents and the Second Priority Debt Documents.

Accordingly, the Designated Senior Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the First Lien/Second Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien/Second Lien Intercreditor Agreement applicable to it as a Senior Representative and to the Senior Class Debt Parties that it represents as Senior Debt Parties. Each reference to a "Representative" or "Senior Representative" in the First Lien/Second Lien Intercreditor Agreement shall be deemed to include the New Representative. The First Lien/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent][trustee under [describe new facility]], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Senior Debt Documents relating to such Senior Class Debt provide that, upon the New Representative's entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First Lien/Second Lien Intercreditor Agreement as Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by electronic mail transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien/Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien/Second Lien Intercreditor Agreement shall not in any way be affected or impaired.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Obligors agree to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative to the extent reimbursable under the Senior Debt Documents.

SECTION 9. The recitals contained herein shall be taken as the statements of the Obligors, and the Designated Senior Representative assumes no responsibility for their correctness. The Designated Senior Representative makes no representations as to the validity or sufficiency of this Representative Supplement.

IN WITNESS WHEREOF, the New Representative and the Designated Senior Representative have duly executed this Representative Supplement to the First Lien/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ]

By: _____
Name:
Title:

Address for notices:

_____

_____

Attention of:

Telecopy:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Designated Senior Representative

By: _____

Name:

Title:

Acknowledged by:

THE OBLIGORS
LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

Schedule I to the
Representative Supplement to the
First Lien/Second Lien Intercreditor Agreement

Obligors

[ ]

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of _____, 20__, among _____ (the "**Guaranteeing Subsidiary**"), a subsidiary of EchoStar Corporation, a Nevada corporation (the "**Company**"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the "**Trustee**") and as collateral agent (in such capacity, the "**Collateral Agent**") under the Indenture referred to below.

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee and the Collateral Agent an Indenture dated as of _____, 20__ (the "**Indenture**"), providing for the issuance of 3.875% Convertible Senior Secured Notes due 2030 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee and the Collateral Agent a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "**Notes Guarantee**"); and

WHEREAS, pursuant to Section 10.01 of the Indenture, the Company, the Guaranteeing Subsidiary, the Trustee and the Collateral Agent are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Guaranteeing Subsidiary, the Trustee and the Collateral Agent mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Notes Guarantee and in the Indenture including but not limited to Article 13 thereof.

3. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Company or any Guarantor under the Notes, any Notes Guarantees, this Indenture, this Supplemental Indenture or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

4. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

[Guaranteeing Subsidiary]

By: _____
Name:
Title:

ECHOSTAR CORPORATION

By: _____
Name:
Title:

[Existing Guarantors]

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee and Collateral Agent

By: _____
Name:
Title:

Exhibit 4.7

SECURITY AGREEMENT

THIS SECURITY AGREEMENT, dated as of November 12, 2024 (this "Security Agreement"), among each Guarantor listed on the signature pages hereto or that becomes a party hereto pursuant to Section 8.14 (each such Guarantor being a "Grantor" and, collectively, the "Grantors"), and The Bank of New York Mellon Trust Company, N.A., solely in its capacity as collateral agent (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent") for the benefit of the Secured Parties under the Indenture (each, as defined below).

W I T N E S S E T H:

WHEREAS, the Grantors are party to that certain Indenture, dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "Indenture"), among, *inter alios*, EchoStar Corporation (the "Issuer"), the Grantors, the Collateral Agent and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (in such capacity, the "Trustee");

WHEREAS, pursuant to the Indenture, the Issuer has issued 3.875% Convertible Senior Secured Notes due 2030 (the "Notes") upon the terms and subject to the conditions set forth therein; and

WHEREAS, pursuant to the Indenture, each Grantor party thereto has agreed to unconditionally and irrevocably guarantee, as primary obligor and not merely as surety, to the Collateral Agent for the benefit of the Secured Parties the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations.

NOW, THEREFORE, in consideration of the premises and to induce the Collateral Agent and the Trustee to enter into the Indenture and to induce the Holders to acquire their respective Notes under the Indenture, the Grantors hereby agree with the Collateral Agent, for the benefit of the Secured Parties, as follows:

1. Defined Terms.

(a) Unless otherwise defined herein, terms defined in the Indenture and used herein shall have the meanings given to them in the Indenture.

(b) The following terms shall have the following meanings:

"Collateral" shall have the meaning provided in Section 2.

"Collateral Agent" shall have the meaning provided in the preamble hereto.

"Excluded Property" shall mean (a) any permit or license issued by a governmental authority or otherwise to any Grantor or any agreement to which such Grantor is a party or in which it has an interest, in each case, only to the extent and for so long as (i) the terms of such permit, license or agreement or any requirement of law applicable thereto, prohibit the creation by such Grantor of a security interest in such permit, license or agreement in favor of the Collateral Agent, (ii) the terms of such permit, license or agreement require any consent not obtained thereunder in order for such Grantor to create a security interest therein or (iii) the creation by such Grantor of a security interest in such permit, license or agreement would constitute or result in the abandonment, invalidation or unenforceability of such permit, license or agreement or breach of, termination of or default under such permit, license or agreement, in each case pursuant to the terms thereof (after giving effect to Sections 9-406(d), 9-407(a), 9-408(a) or 9-409 of the UCC (or any successor provision or provisions) or any other applicable law (including the Bankruptcy Code) or principles of equity), in such case, other than as set forth in Section 8.17, (b) any property or asset only to the extent and for so long as the grant of a security interest in such property or asset is prohibited by any applicable law, requires a consent not obtained of any governmental authority pursuant to applicable law (other than as set forth in Section 8.17) or requires any other consent pursuant to applicable law not obtained in order for such Grantor to create a security interest therein and (c) for the avoidance of doubt, any 700 MHz spectrum license, H Block spectrum license and CBRS spectrum license issued by the FCC and held by any Grantor; provided that, Excluded Property shall not include any Proceeds, substitutions or replacements of any Excluded Property referred to in clauses (a), (b) or (c) (unless such Proceeds, substitutions or replacements would constitute Excluded Property referred to in clauses (a) to (c) of this definition).

"FCC" means the Federal Communications Commission, including without limitation a bureau or division thereof acting under delegated authority, and any substitute or successor agency.

"FCC Licenses" means the licenses, authorizations and permits for wireless terrestrial service, including without limitation commercial mobile service, issued by the FCC as set forth on Schedule 1 hereto.

"Grantors" shall have the meaning provided in the preamble hereto.

"Intercreditor Agreement" shall have the meaning provided in the Indenture.

"Proceeds" shall mean all "proceeds" as such term is defined in Article 9 of the UCC.

"Secured Obligations" means the Notes Obligations.

"Secured Parties" means the Collateral Agent, the Trustee and the holders of the First Lien Obligations (as defined in the Indenture) incurred pursuant to the Indenture and the Notes Documents (as defined in the Indenture).

"Security Agreement" shall have the meaning provided in the preamble hereto.

"Security Interests" shall have the meaning provided in Section 2.

"Termination Date" shall have the meaning provided in Section 6.5(a).

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of any provisions of law, any of the attachment, perfection or priority of the Collateral Agent's and the Secured Parties' security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

(c) The words "hereof", "herein", "hereto" and "hereunder" and words of similar import when used in this Security Agreement shall refer to this Security Agreement as a whole and not to any particular provision of this Security Agreement, and Section, subsection, clause and Schedule references are to this Security Agreement unless otherwise specified. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor's Collateral or the relevant part thereof.

(f) Section 1.01 of the Indenture is incorporated herein by reference, *mutatis mutandis*.

2. Grant of Security Interest.

(a) Each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a lien on and security interest in (the "Security Interest") all of such Grantor's right, title and interest in, to and under the following, whether now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

(i) to the maximum extent permitted by law, all rights of each Grantor against third parties, in each case, in, under or relating to the FCC Licenses and the proceeds of any FCC Licenses, subject to Section 8.17; provided that, such security interest does not include at any time any FCC Licenses to the extent (but only to the extent) that at such time the Collateral Agent may not validly possess a security interest therein pursuant to the Communications Act of 1934, as amended, and the regulations promulgated thereunder, as in effect at such time, but such security interest does include, to the maximum extent permitted by law, all rights against third parties incident to the FCC Licenses, subject to Section 8.17, and the right to receive all proceeds derived from or in connection with the sale, assignment or transfer of the FCC Licenses; and

(ii) to the extent not otherwise included in clause (i) above, all Proceeds and products of any or all of the foregoing;

provided, that the Collateral (and any defined term used in the definition thereof) for any Secured Obligations shall not include Excluded Property.

(b) Each Grantor shall file or record (or cause to be filed or recorded) financing statements, amendments to financing statements and, with notice to the applicable Grantors, other filing or recording documents or instruments with respect to the Collateral in such form and in such offices necessary to perfect the Security Interests of the Collateral Agent under this Security Agreement. Each Grantor shall, at any time and from time to time, file (or cause to be filed) continuation statements with respect to previously filed financings statements in such form and in such offices as necessary to maintain the perfection of the Security Interests of the Collateral Agent under this Security Agreement. The applicable Grantor shall deliver to the Collateral Agent a file stamped copy of each such financing statement, amendment or continuation statement with respect thereto, or other filing or recording document or instrument with respect to the Collateral. Notwithstanding the foregoing, the Collateral Agent is authorized to make all such required filings, but shall have no obligation to make such filings.

(c) Notwithstanding anything to the contrary herein, no Grantor shall be required to perfect the Security Interests granted by this Security Agreement by any means other than by filings pursuant to the UCC of the relevant State(s). Except as set forth in the immediately preceding sentence, no additional actions shall be required hereunder with respect to any assets that are located outside of the United States or assets that require action under the law of any non-U.S. jurisdiction to create or perfect a security interest in such assets; it being understood, for the avoidance of doubt, that there shall be no requirement to execute any security agreement or pledge agreement governed by the laws of any non-U.S. jurisdiction. No Grantor shall be required hereunder to execute any control agreements or to deliver landlord lien waivers, estoppels or collateral access letters.

Subject to the limitations contained herein and in the Indenture, each Grantor hereby agrees to provide to the Collateral Agent, promptly upon request, any information reasonably necessary to effectuate the filings or recordings authorized by this Section 2(b) and, promptly upon such Grantor receiving evidence of any such filings or recordings, copies of any such filings or recording.

The Security Interests are granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral, unless the Collateral Agent has, by written instrument, expressly assumed such obligations or liabilities and released the Grantors from such obligations and liabilities.

3. Representations and Warranties.

Each Grantor hereby represents and warrants to the Collateral Agent and each Secured Party on the date hereof that:

3.1 Title; No Other Liens. Except for (a) the Security Interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to this Security Agreement and (b) the Liens permitted by the Indenture, such Grantor owns, or has valid leaseholds in or the right to use, each item of the Collateral free and clear of any and all Liens.

3.2 Perfected Liens.

(a) This Security Agreement is effective to create in favor of the Collateral Agent, for its benefit and for the benefit of the Secured Parties, legal, valid and enforceable Security Interests in the Collateral, except as enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general equitable principles and principles of good faith and fair dealing.

(b) Subject to the limitations set forth in Section 2(c), the Security Interests granted pursuant to this Security Agreement (i) will constitute valid and perfected Security Interests in the Collateral in favor of the Collateral Agent, for the benefit of the Secured Parties, as collateral security for the Secured Obligations, upon the filing in the applicable filing offices of all financing statements, in each case, naming each Grantor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral, in each case, to the extent perfection may be obtained by such filings, and (ii) are prior to all other Liens on the Collateral other than Liens that are not prohibited by the Indenture.

3.3 Schedules

(a) As of the Issue Date, Schedule 1 sets forth a true and complete list of all of each Grantor's FCC Licenses.

(c) As of the Issue Date, (A) Schedule 2(a) sets forth, with respect to each Grantor, (i) its exact legal name, as such name appears in its respective certificate of incorporation or formation or any other organizational document filed in its jurisdiction of incorporation, formation or organization, (ii) its type of organization, (iii) its organizational identification number, if any, (iv) its jurisdiction of formation and (v) the address of its chief executive office, (B) Schedule 2(b) sets forth (w) any other corporate or organizational legal names each Grantor has had, together with the date of the relevant change, (x) all other names used by each Grantor, (y) any other business or organization to which each Grantor became the successor by merger, consolidation or acquisition (other than any merger or consolidation with, or acquisition from, any other Grantor), and any changes in the form, nature or jurisdiction of organization or otherwise, and (z) all other names used by each Grantor on any filings with the Internal Revenue Service, in the case of each of clauses (w) through (z), at any time in the past five years and (C), except as set forth in Schedule 2(c), no Grantor has changed is jurisdiction of organization at any time during the past four months.

4. Covenants.

Each Grantor hereby covenants and agrees with the Collateral Agent and the Secured Parties that, from and after the date of this Security Agreement until the Termination Date:

4.1 Maintenance of Perfected Security Interest; Further Documentation.

(a) Except as otherwise permitted in the Indenture or the applicable Intercreditor Agreement, such Grantor shall maintain the Security Interest created by this Security Agreement as a perfected Security Interest having at least the priority described in Section 3.2(b) and shall use commercially reasonable efforts to defend such Security Interest against the material claims and demands of all Persons (except to the extent that the Grantors determine in good faith that the cost of such defense is excessive in relation to the benefit to the Holders of the security interest and priority), in each case other than a Security Interest in assets of such Grantor subject to a disposition that is not prohibited by the Indenture to a Person that is not a Guarantor, and in each case subject to Section 2(c).

(b) [Reserved].

(c) [Reserved].

(d) Subject to the terms and limitations of Section 4.16 of the Indenture, clause (e) below, Section 2(c) and Section 4.1(a), each Grantor agrees that at any time and from time to time, at the expense of such Grantor, it will execute or otherwise authorize the filing of any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), which are necessary or may be required under any applicable law, or which, subject to the terms of any Intercreditor Agreement then in effect, the Collateral Agent may reasonably request, in order (i) to grant, preserve, protect and perfect the validity and priority of the Security Interests created or intended to be created hereby or (ii) to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral, including the filing of any financing or continuation statements under the UCC in effect in any jurisdiction with respect to the Security Interests created hereby, all at the expense of such Grantor. Each Grantor hereby irrevocably authorizes the Collateral Agent and its Affiliates, counsel and other representatives, at any time and from time to time, to file or record financing statements, amendments to financing statements and, with notice to the applicable Grantor, other filing or recording documents or instruments with respect to the Collateral in such form and in such offices as the Collateral Agent reasonably determines appropriate to perfect the Security Interest of the Collateral Agent under this Security Agreement; provided, however, that the Collateral Agent shall have no obligation to make such filings.

(e) Notwithstanding anything in this Section 4.1 to the contrary, (i) with respect to any assets acquired by such Grantor after the date hereof that are required by the Indenture to be subject to the Lien created hereby or (ii) with respect to any Person that, subsequent to the date hereof, becomes a Guarantor that is required by the Indenture to become a party hereto, the relevant Grantor after the acquisition or creation thereof shall promptly take all actions required by the Indenture and this Section 4.1.

(f) [Reserved].

(g) [Reserved].

4.2 Changes in Locations, Name, etc. Each Grantor will furnish to the Collateral Agent within 15 days of such change a written notice of any change (i) in its legal name, (ii) in its jurisdiction of organization or, if not a registered organization, location for purposes of the UCC, (iii) in its type of organization or corporate structure which would impair the perfection and priority of the Security Interest granted hereby; or (iv) in its organizational identification number (if any). Each Grantor agrees promptly to take all action reasonably necessary to maintain the perfection and priority of the Security Interest of the Collateral Agent for the benefit of the Secured Parties in the Collateral and, subject to Section 2(c), take all other action reasonably necessary to maintain the perfection and priority of the Security Interest of the Collateral Agent for the benefit of the Secured Parties in the Collateral.

5. Remedial Provisions.

5.1 Intellectual Property License. Each Grantor hereby grants to the Collateral Agent, to be exercised solely upon the occurrence and during the continuance of an Event of Default, subject to the terms of any Intercreditor Agreement then in effect, solely for the purpose of enabling the Collateral Agent to exercise rights and remedies under this Article 5, and solely to the extent such grant would not constitute or result in the abandonment, termination, acceleration, invalidation of or rendering unenforceable any right, title or interest therein or result in a breach of the terms of, or constitute a breach or default under such intellectual property, a non-exclusive, fully paid-up, royalty-free, worldwide license to use, license or sublicense (on a non-exclusive basis) any intellectual property now owned or hereafter acquired by such Grantor (subject to the rights of any person or entity under any preexisting license or other agreement); provided, however, that nothing in this Section 5.1 shall require any Grantor to grant any license that is prohibited by any rule of law, statute or regulation or is prohibited by, or constitutes a breach of default under or results in the termination of or gives rise to any right of acceleration, modification or cancellation under any contract, license, agreement, instrument or other document evidencing, giving rise to a right to use or theretofore granted with respect to such property, provided, further, that such licenses to be granted hereunder with respect to any trademarks owned or hereafter acquired by a Grantor shall be subject to reasonable quality control standards applicable to each such trademark as in effect as of the date such licenses hereunder are granted. Any license granted pursuant to this Section 5.1 shall be exercisable solely during the continuance of an Event of Default.

5.2 [Reserved].

5.3 Proceeds to be Turned Over To Collateral Agent. If an Event of Default shall have occurred and be continuing, subject to the terms of any Intercreditor Agreement then in effect, all Proceeds received by any Grantor consisting of cash, checks, cash equivalents and any other near cash items shall be held by such Grantor in trust for the Collateral Agent and the Secured Parties, segregated from other funds of such Grantor, and, subject to any Intercreditor Agreement then in effect, shall, forthwith upon receipt by such Grantor, be turned over to the Collateral Agent in the exact form received by such Grantor (duly endorsed by such Grantor to the Collateral Agent, if required). All Proceeds received by the Collateral Agent hereunder shall be held by the Collateral Agent (or by such Grantor in trust for the Collateral Agent and the Secured Parties) as collateral security for all the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 5.4.

5.4 Application of Proceeds. Subject to the Intercreditor Agreements then in effect, the Collateral Agent shall apply the proceeds of any collection or sale of the Collateral as well as any Collateral consisting of cash, at any time after receipt in the order set forth in Section 6.05 of the Indenture. If, despite the provisions of this Security Agreement, any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Secured Obligations to which it is then entitled in accordance with this Security Agreement, such Secured Party shall hold such payment or other recovery in trust for the benefit of all Secured Parties hereunder for distribution in accordance with this Section 5.4.

5.5 Code and Other Remedies. Subject to the terms of any Intercreditor Agreement then in effect, if an Event of Default shall occur and be continuing, and after giving prior notice to any applicable Grantor, the Collateral Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC (whether or not in effect in the jurisdiction where such rights are exercised) or any other applicable law. Without limiting the generality of the foregoing, the Collateral Agent may, upon prior notice to the relevant Grantor, sell the Collateral or any part thereof in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Collateral Agent or any Secured Party or elsewhere for cash or on credit or for future delivery at any such price or prices and upon such other terms as are commercially reasonable irrespective of the impact of any such sales on the market price of the Collateral. The Collateral Agent shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers of such Collateral to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and, upon consummation of any such sale, the Collateral Agent shall have the right (but not the obligation) to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and/or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Collateral Agent and any Secured Party shall have the right (but not the obligation) upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase the whole or any part of the Collateral so sold, and the Collateral Agent or such Secured Party may pay the purchase price by crediting the amount thereof against the Secured Obligations. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the extent permitted by law, each Grantor hereby waives any claim against the Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree. Each Grantor further agrees, at the Collateral Agent's request, to assemble the Collateral and make it available to the Collateral Agent, at places which the Collateral Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Collateral Agent shall apply the net proceeds of any action taken by it pursuant to this Section 5.5 in accordance with the provisions of Section 5.4. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Security Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver.

5.6 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Secured Obligations and any amounts required to be paid to the Collateral Agent or the Trustee to collect such deficiency pursuant to Section 7.06 of the Indenture.

5.7 Amendments, etc. with Respect to the Secured Obligations; Waiver of Rights. Each Grantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Grantor and without notice to or further assent by any Grantor, (a) any demand for payment of any of the Secured Obligations made by the Collateral Agent or any other Secured Party may be rescinded by such party and any of the Secured Obligations continued, (b) the Secured Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Collateral Agent or any other Secured Party, (c) the Indenture and any other documents executed and delivered in connection therewith may, in accordance with Article 10 of the Indenture, be amended, modified, supplemented or terminated, in whole or in part and (d) any collateral security, guarantee or right of offset at any time held by the Collateral Agent or any other Secured Party for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released. Neither the Collateral Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for this Security Agreement or any property subject thereto. When making any demand hereunder against any Grantor, the Collateral Agent or any other Secured Party may, but shall be under no obligation to, make a similar demand on any Grantor or any other Person, and any failure by the Collateral Agent or any other Secured Party to make any such demand or to collect any payments from any Grantor or any other Person or any release of any Grantor or any other Person shall not relieve any Grantor in respect of which a demand or collection is not made or any Grantor not so released of its several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Collateral Agent or any other Secured Party against any Grantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

6. The Collateral Agent.

6.1 Collateral Agent's Appointment as Attorney-in-Fact, etc.

(a) Each Grantor hereby appoints, which appointment is irrevocable and coupled with an interest, and shall automatically terminate with respect to such Grantor on the Termination Date or, if sooner, upon the termination or release of such Grantor hereunder pursuant to Section 6.5, the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, for the purpose of carrying out the terms of this Security Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or advisable to accomplish the purposes of this Security Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Collateral Agent the power and right, on behalf of such Grantor, either in the Collateral Agent's name or in the name of such Grantor or otherwise, without assent by such Grantor, to do any or all of the following, in each case of this clause (a), after the occurrence and during the continuation of an Event of Default and after written notice by the Collateral Agent to any applicable Grantor of its intent to do so:

(i) take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Collateral Agent for the purpose of collecting any and all such moneys due with respect to any such Collateral whenever payable;

(ii) [reserved];

(iii) upon at least three Business Days' prior written notice, pay or discharge taxes and Liens levied or placed on or threatened against the Collateral (other than taxes not required to be discharged under the Indenture and other than Permitted Liens);

(iv) execute, in connection with any sale provided for in Section 5.5, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral;

(v) obtain, pay and adjust insurance required to be maintained by such Grantor pursuant to the requirements under the Indenture;

(vi) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Collateral Agent or as the Collateral Agent shall direct;

(vii) ask or demand for, collect and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral;

(viii) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral;

(ix) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral (with such Grantor's consent (not to be unreasonably withheld or delayed) to the extent such Grantor has determined in good faith (and promptly notified the Collateral Agent of such determination) that such action or its resolution could materially affect such Grantor or any of its Affiliates in any manner other than with respect to its continuing rights in such Collateral);

(x) settle, compromise or adjust any such suit, action or proceeding with respect to the Collateral and, in connection therewith, give such discharges or releases (with such Grantor's consent (not to be unreasonably withheld or delayed) to the extent such Grantor has determined in good faith (and promptly notified the Collateral Agent of such determination) that such action or its resolution could materially affect such Grantor or any of its Affiliates in any manner other than with respect to its continuing rights in such Collateral); and

(xi) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and do, at the Collateral Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things that the Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Collateral Agent's and the Secured Parties' Security Interests therein and to effect the intent of this Security Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 6.1(a) to the contrary notwithstanding, the Collateral Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 6.1(a) unless an Event of Default shall have occurred and be continuing and after the expiration of any notice periods otherwise required hereunder or under the Indenture.

(b) Subject to any limitations of the Collateral Agent to take actions as set forth in clause (a), if any Grantor fails to perform or comply with any of its agreements contained herein within a reasonable period of time after the Collateral Agent has requested it to do so, the Collateral Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) Each Grantor, jointly and severally, shall pay compensation to, reimburse expenses of and indemnify the Collateral Agent in accordance with Section 7.06 of the Indenture.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Security Agreement are coupled with an interest and are irrevocable until this Security Agreement is terminated and the Security Interests created hereby are released.

6.2 Duty of Collateral Agent. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. Neither the Collateral Agent, any Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Collateral Agent and the Secured Parties hereunder are solely to protect the Collateral Agent's and the Secured Parties' interests in the Collateral and shall not impose any duty upon the Collateral Agent or any Secured Party to exercise any such powers. The Collateral Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own respective gross negligence or willful misconduct as determined in a final non-appealable judgment of a court of competent jurisdiction. The Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Grantor in connection therewith, nor shall the Collateral Agent be responsible or liable to the Holders for any failure to monitor or maintain any portion of the Collateral.

6.3 Authority of Collateral Agent. Each Grantor acknowledges that the rights and responsibilities of the Collateral Agent under this Security Agreement with respect to any action taken or omission by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Security Agreement shall, as between the Collateral Agent and the Secured Parties, be governed by any Intercreditor Agreement then in effect and the Indenture, and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Grantors, the Collateral Agent shall be conclusively presumed to be acting as agent for the applicable Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

6.4 Security Interest Absolute. All rights of the Collateral Agent hereunder, the Security Interest and all obligations of the Grantors hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Indenture, any other Notes Documents, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Indenture, any other Notes Document, or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations, or (d) any other circumstance (other than a defense of payment or performance) that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Security Agreement.

6.5 Continuing Security Interest; Assignments Under the Indenture; Release.

(a) This Security Agreement shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Grantor and the successors and assigns thereof and shall inure to the benefit of the Collateral Agent and the other Secured Parties and their respective successors, endorsees, transferees and assigns permitted under the Indenture until the date on which all Secured Obligations (other than any contingent indemnity obligations for which no claim or demand for payment has been made or is not then due) shall have been satisfied by payment in full (such date, the "Termination Date"), notwithstanding that from time to time during the term of the Indenture, a Guarantor may be free from any Secured Obligations.

(b) A Grantor shall automatically be released from its obligations hereunder and the Collateral of such Grantor shall be automatically released as it relates to the Secured Obligations upon ceasing to be a Guarantor in accordance with Section 17.04 of the Indenture. Any such release in connection with any sale, transfer or other disposition of such Collateral permitted under the Indenture to (a) a Person other than an Affiliate of such Grantor or (b) a Spectrum Joint Venture shall, subject to the provisions of the Intercreditor Agreements then in effect, result in such Collateral being sold, transferred or disposed of, as applicable, free and clear of the Lien and Security Interest created hereby.

(c) The Security Interest granted hereby in any Collateral shall automatically be released as it relates to the Secured Obligations (i) to the extent provided in Section 17.04 of the Indenture and (ii) upon the effectiveness of any written consent to the release of the Security Interest granted hereby in such Collateral pursuant to Section 10.02 of the Indenture.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c), the Collateral Agent shall execute and deliver to any Grantor or authorize the filing of, at such Grantor's expense, all documents that such Grantor shall reasonably request in writing to evidence such termination or release subject to, if reasonably requested by the Collateral Agent and subject to the provisions of Section 17.04 of the Indenture, the Collateral Agent's receipt of an Officer's Certificate of the Grantors stating that such transaction is authorized or permitted by and in compliance with the covenants and conditions of the Indenture. Any execution and delivery of documents pursuant to this Section 6.5 shall be without recourse to or representation or warranty by the Collateral Agent.

6.6 Reinstatement. Each Grantor further agrees that, if any payment made by any Guarantor or other Person and applied to the Secured Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the Proceeds of Collateral are required to be returned by any Secured Party to such Person, its estate, trustee, receiver or any other Person, including any Grantor, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made or, if prior thereto the Lien granted hereby or other Collateral securing such liability hereunder shall have been released or terminated by virtue of such cancellation or surrender, such Lien or other Collateral shall be reinstated in full force and effect, and such prior cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect any Lien or other Collateral securing the obligations of any Grantor in respect of the amount of such payment.

7. Collateral Agent As Agent.

(a) The Bank of New York Mellon Trust Company, N.A. has been appointed to act as the Collateral Agent under the Indenture, by the Issuer under the Indenture and, by their acceptance of the Notes, the Holders. The Collateral Agent shall have the right (but not the obligation) hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Collateral), solely in accordance with this Security Agreement and the Indenture; provided, that the Collateral Agent shall exercise, or refrain from exercising, any remedies provided for in Section 5 in accordance with the written instructions of Holders of a majority of the aggregate outstanding amount of Notes. In furtherance of the foregoing provisions of this Section 7(a), each Secured Party, by its acceptance of the Notes, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, except to the extent specifically set forth in the Indenture, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Collateral Agent for the ratable benefit of the Secured Parties in accordance with the terms of this Section 7(a). Each Secured Party, by its acceptance of the benefits hereof, agrees that any action taken by the Collateral Agent in accordance with the provisions of the Indenture and this Security Agreement, and the exercise by the Collateral Agent of any rights or remedies set forth therein, together with all other powers reasonably incidental thereto, shall be authorized and binding upon all Secured Parties.

(b) The Collateral Agent shall at all times be the same Person that is the Collateral Agent under the Indenture. Written notice of resignation by the Collateral Agent pursuant to Section 7.08 of the Indenture shall also constitute notice of resignation as Collateral Agent under this Security Agreement; removal of the Collateral Agent shall also constitute removal under this Security Agreement; and appointment of a successor Collateral Agent pursuant to Section 7.08 of the Indenture shall also constitute appointment of a successor Collateral Agent under this Security Agreement. Upon the acceptance of any appointment as Collateral Agent under Section 7.08 of the Indenture by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Collateral Agent under this Security Agreement, and the retiring or removed Collateral Agent under this Security Agreement shall promptly (i) transfer to such successor Collateral Agent all sums, securities and other items of Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Security Agreement and (ii) authorize the successor Collateral Agent to file amendments to financing statements and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the Security Interests created hereunder, whereupon such retiring or removed Collateral Agent shall be discharged from its duties and obligations under this Security Agreement. After any retiring or removed Collateral Agent's resignation or removal hereunder as Collateral Agent, the provisions of this Security Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Security Agreement while it was Collateral Agent hereunder.

(c) Neither the Collateral Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be liable to any party for any action taken or omitted to be taken by any of them under or in connection with this Security Agreement or any Security Document (except for its or such other Person's own gross negligence or willful misconduct, as determined in a final non-appealable judgment of a court of competent jurisdiction).

8. Miscellaneous.

8.1 Intercreditor Agreements. Notwithstanding anything herein to the contrary, the Liens and Security Interests granted to the Collateral Agent pursuant to this Security Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of any Intercreditor Agreement then in effect. In the event of any conflict between the terms of any Intercreditor Agreement then in effect and this Security Agreement, the terms of such Intercreditor Agreement shall govern and control (other than with respect to the Trustee's and the Collateral Agent's own rights, protections, indemnities, privileges and immunities solely for its own benefit for which the Indenture shall control). No right, power or remedy granted to the Collateral Agent hereunder shall be exercised by the Collateral Agent, and no direction shall be given by the Collateral Agent, in contravention of any such Intercreditor Agreement.

8.2 Amendments in Writing. None of the terms or provisions of this Security Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the affected Grantor and the Collateral Agent in accordance with Article 10 of the Indenture.

8.3 Notices. All notices, requests and demands pursuant hereto shall be made in accordance with Section 19.03 of the Indenture. All communications and notices hereunder to any Grantor shall be given to it in care of the Grantors at the Grantors' addresses set forth in Section 19.03 of the Indenture.

8.4 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Collateral Agent nor any Secured Party shall by any act (except by a written instrument pursuant to Section 8.2), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Collateral Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Collateral Agent or such other Secured Party would otherwise have on any future occasion. The rights, remedies, powers and privileges herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.5 Enforcement Expenses; Indemnification. Each Grantor, jointly and severally, shall pay compensation to, reimburse expenses of and indemnify the Collateral Agent and the Trustee in accordance with Section 7.06 of the Indenture. The agreements in this Section 8.5 shall survive repayment of the Secured Obligations and all other amounts payable under the Indenture, the termination of this Security Agreement, the resignation or removal of the Collateral Agent or the Trustee, and the satisfaction and discharge of the Indenture.

8.6 Successors and Assigns. The provisions of this Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Grantor may assign, transfer or delegate any of its rights or obligations under this Security Agreement without the prior written consent of the Collateral Agent, acting at the written direction of the Holders of a majority of the aggregate outstanding amount of Notes, or as otherwise permitted by the Indenture.

8.7 Counterparts. This Security Agreement may be executed by one or more of the parties to this Security Agreement on any number of separate counterparts (including by electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.8 Severability. Any provision of this Security Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9 Section Headings. The Section headings used in this Security Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10 Integration. This Security Agreement, together with the Indenture, each Intercreditor Agreement and each other Notes Documents represents the agreement of each of the Grantors with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by the Collateral Agent or any other Secured Party relative to the subject matter hereof not expressly set forth herein or therein.

8.11 **GOVERNING LAW. THIS SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

8.12 Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Security Agreement to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address referred to in Section 8.3 or at such other address of which the Collateral Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any Grantor in any other jurisdiction; and

(e) (other than the Trustee and the Collateral Agent) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.12 any special, exemplary, punitive or consequential damages.

8.13 Acknowledgments. Each party hereto hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Security Agreement;

(b) neither the Collateral Agent nor any other Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Security Agreement, the Indenture or any Intercreditor Agreement, and the relationship between the Grantors, on the one hand, and the Collateral Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or otherwise exists by virtue of the transactions contemplated hereby among the Holders and any other Secured Party or among the Grantors and the Holders and any other Secured Party.

8.14 Additional Grantors. Each Guarantor that is required to become a party to this Security Agreement pursuant to Section 4.17 of the Indenture shall become a Grantor, with the same force and effect as if originally named as a Grantor herein, for all purposes of this Security Agreement, upon execution and delivery by such Guarantor of a written supplement substantially in the form of Annex A hereto. The execution and delivery of any instrument adding an additional Grantor as a party to this Security Agreement shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Security Agreement.

8.15 **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS SECURITY AGREEMENT, AND FOR ANY COUNTERCLAIM THEREIN.**

8.16 Concerning the Collateral Agent. The Bank of New York Mellon Trust Company, N.A. is entering into this Security Agreement not in its individual capacity, but solely in its capacity as Collateral Agent under the Indenture. In acting hereunder, the Collateral Agent shall be entitled to all of the rights, privileges, protections, immunities and indemnities granted to the Collateral Agent under the Indenture as if such rights, privileges, protections, immunities and indemnities were set forth herein. The Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Security Agreement or for or in respect of the recitals contained herein, all of which recitals are made solely by the Grantors. The Collateral Agent, when making any determination or granting any approval under the terms of this Security Agreement shall be entitled to act upon the instructions of Holders of a majority of the aggregate outstanding amount of Notes and shall not be required to make any such determination or grant any such approval until it has received such instructions. In furtherance, and not in limitation, of the foregoing:

(i) The Collateral Agent shall be entitled to conclusively rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper person, and, with respect to all matters pertaining to this Agreement and its duties hereunder, upon advice of counsel selected by it (who may be counsel to one or more Grantors). The Collateral Agent shall not be deemed to have actual, constructive, direct or indirect knowledge or notice of the occurrence of any Default or Event of Default unless and until the Collateral Agent has received written notice from a Secured Party, an Authorized Representative or the Issuer referring to the applicable Secured Agreement, describing such Default or Event of Default and stating that it is a "notice of default" or a "notice of event of default," setting forth in reasonable detail the facts and circumstances thereof and stating that the Collateral Agent may conclusively rely on such notice without further inquiry. The Collateral Agent shall have no obligation or duty prior to or after receiving any such notice to inquire whether a Default or Event of Default has in fact occurred and shall be entitled to conclusively rely, and shall be fully protected in so relying, on any such notice furnished to it.

(ii) The Collateral Agent shall not be liable or responsible to any party for any failure by a Grantor to maintain a perfected security interest in such Grantor's property constituting Collateral.

(iii) The parties hereto agree that the Collateral Agent shall have no obligation to request any action or document or exercise any discretion provided for hereunder.

(iv) For the avoidance of doubt, the Collateral Agent shall act only within the United States, and shall not be subject to any foreign law, be required to act in any jurisdiction located outside the United States or be required to execute any foreign law governed document.

(v) In no event shall the Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, epidemics or pandemics, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Collateral Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(vi) In no event shall the Collateral Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(vii) For the avoidance of doubt, notwithstanding any provision hereof, the Collateral Agent shall not be responsible for (1) perfecting, maintaining, monitoring, preserving or protecting the Security Interest or Liens granted hereunder or under the Indenture, any other Security Documents or any agreement or instrument contemplated hereby or thereby, (2) the filing, refiling, recording, re-recording or continuing of any document, financing statement, mortgage, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times or (3) providing, maintaining, monitoring or preserving insurance on or the payment of taxes with respect to the Collateral, the actions described in clauses (1) through (3) hereof being the sole responsibility of the Grantors.

(viii) The Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Collateral Agent. The Collateral Agent shall not be responsible for the validity or sufficiency of the Collateral or this Security Agreement, or for the validity of the title of any Grantor to the Collateral, or for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Collateral Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Security Agreement or of any of the Security Documents or the Indenture by the Issuer or the Guarantors.

(ix) The Collateral Agent shall not assume, be responsible for or otherwise be obligated for (and the Grantors, jointly and severally, hereby agree to indemnify the Collateral Agent for, and hold it harmless from), any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law or as a result of release or threatened release of hazardous material, as a result of this Security Agreement, the Indenture or any other Security Document.

8.17 FCC Matters. (a) Notwithstanding anything herein to the contrary, the Collateral Agent, on behalf of the Secured Parties, agrees that to the extent prior FCC approval is required pursuant to communications laws for (i) the operation and effectiveness of any grant, right or remedy hereunder or under any other Security Document or (ii) taking any action that may be taken by the Collateral Agent hereunder or under the other Security Documents, such grant, right, remedy or actions will be subject to such prior FCC approval having been obtained by or in favor of the Collateral Agent, on behalf of the Secured Parties. Notwithstanding anything herein to the contrary, the Collateral Agent, on behalf of the Secured Parties, acknowledges that, to the extent required by the FCC, the voting rights in the applicable pledged securities, as well as de jure, de facto and negative control over all FCC Licenses, shall remain with the applicable Grantors even in the event of an Event of Default until the FCC shall have given its prior consent to the exercise of securityholder rights by a purchaser at a public or private sale of the applicable pledged securities or to the exercise of such rights by a receiver, trustee, conservator or other agent duly appointed in accordance with the applicable law. The Grantors shall, upon the occurrence and during the continuance of an Event of Default and after thirty (30) days' notice for the opportunity to cure such Event of Default, at the Collateral Agent's request (acting at the written request of the Required Holders), file or cause to be filed such applications for approval and shall take such other actions reasonably required by the Collateral Agent, as directed by the Required Holders pursuant to this Security Agreement, to obtain such FCC approvals or consents as are necessary to transfer ownership and control to the Collateral Agent, on behalf of the Secured Parties, or their successors, assigns or designees, of the FCC Licenses held by the applicable Grantors. To enforce the provisions of this subsection, and if Grantors do not timely file or cause to be filed the required applications for FCC approval, the Collateral Agent is empowered, at the written direction of the Required Holders, and subject to the Collateral Agent's rights hereunder and under the Indenture, to request the appointment of a receiver from any court of competent jurisdiction. Such receiver shall be instructed to seek from the FCC an involuntary transfer of control of any such FCC License for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred. Upon the occurrence and during the continuance of an Event of Default and after thirty (30) days' notice for the opportunity to cure such Event of Default, at the Collateral Agent's request (acting at the written request of the Required Holders), the Grantors shall further use their reasonable best efforts to assist in obtaining approval of the FCC, if required, for any action or transactions contemplated hereby, including, without limitation, the preparation, execution and filing with the FCC of the assignor's or transferor's portion of any application for consent to the assignment of any FCC License or transfer of control necessary or appropriate under the FCC's rules and regulations for approval of the transfer or assignment of any portion of the Collateral, together with any FCC License or other authorization.

(b) The Grantors acknowledge that the assignment or transfer of such FCC Licenses is integral to the Secured Parties' realization of the value of the Collateral, that there is no adequate remedy at law for failure by the applicable Grantors to comply with the provisions of this section and that such failure would not be adequately compensable in damages, and therefore agree that this section may be specifically enforced.

(c) Notwithstanding anything herein or in any other Security Document to the contrary, neither the Collateral Agent nor any other Secured Party shall, without first obtaining the approval of the FCC, take any action hereunder or under any other Security Document that would constitute or result in any assignment of an FCC License or any change of control of any Grantor if such assignment or change of control would require the approval of the FCC under applicable law (including FCC rules and regulations).

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Security Agreement to be duly executed and delivered as of the date first above written.

NORTHSTAR WIRELESS, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

SNR WIRELESS LICENSECO, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

DBSD CORPORATION

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

[Signature Page to Security Agreement (Convertible Notes)]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as the Collateral Agent

By: /s/ April Bradley
Name:April Bradley
Title: Vice President

[Signature Page to Security Agreement (Convertible Notes)]

ANNEX A TO THE
SECURITY AGREEMENT

SUPPLEMENT NO. [___] dated as of [___], 20[__] (this "Supplement"), to the Security Agreement dated as of November 12, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), among each of the Guarantors listed on the signature pages thereto or that becomes a party thereto pursuant to Section 8.14 thereof (each such Guarantor being a "Grantor" and, collectively, the "Grantors") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., solely in its capacity as collateral agent (in such capacity, the "Collateral Agent") for the benefit of the Secured Parties.

A. Reference is made to the Indenture, dated as of November 12, 2024 (as the same may be amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "Indenture"), among, *inter alios*, EchoStar Corporation (the "Issuer"), the Grantors, the Collateral Agent and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement.

C. The Grantors have entered into the Security Agreement in order to induce the Collateral Agent and the Trustee to enter into the Indenture and to induce the Holders to acquire their respective Notes under the Indenture.

D. Section 4.17 of the Indenture and Section 8.14 of the Security Agreement provide that each Guarantor that is required to become a party to the Security Agreement pursuant to Section 4.17 of the Indenture shall become a Grantor, with the same force and effect as if originally named as a Grantor therein, for all purposes of the Security Agreement upon execution and delivery by such Guarantor of an instrument in the form of this Supplement. Each undersigned Guarantor (each a "New Grantor") is executing this Supplement in accordance with the requirements of the Security Agreement to become a Grantor under the Security Agreement.

Accordingly, the Collateral Agent and the New Grantors agree as follows:

SECTION 1. In accordance with Section 8.14 of the Security Agreement, each New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and each New Grantor hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, each New Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a Security Interest in all of such New Grantor's Collateral whether now or hereafter existing or in which it now has or hereafter acquires an interest, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations. Each reference to a "Grantor" in the Security Agreement shall be deemed to include each New Grantor. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. Each New Grantor represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general equitable principles and principles of good faith and fair dealing.

SECTION 3. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by email or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Supplement shall become effective as to each New Grantor when the Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of such New Grantor and the Collateral Agent.

SECTION 4. Each New Grantor hereby represents and warrants that (a) as of the date hereof, set forth on Schedule I hereto is (i) its exact legal name, as such name appears in its respective certificate of incorporation or formation or any other organizational document filed in its jurisdiction of incorporation, formation or organization, (ii) its type of organization, (iii) its organizational identification number, if any, (iv) its jurisdiction of formation and (v) the address of its chief executive office and (b) as of the date hereof (i) Schedule II hereto lists all the licenses, authorizations and permits for wireless terrestrial service, including without limitation commercial mobile service, issued by the FCC that are held by such New Grantor.

SECTION 5. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Security Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8. All notices, requests and demands pursuant hereto shall be made in accordance with Section 19.03 of the Indenture. All communications and notices hereunder to any Grantor shall be given to it in care of the Grantors at the Grantors' addresses set forth in Section 19.03 of the Indenture.

SECTION 9. The Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplement or for or in respect of the recitals contained herein, all of which recitals are made solely by the Grantors.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each New Grantor and the Collateral Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR],
as the New Grantor

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as the Collateral Agent

By: _____
Name:
Title:

SCHEDULE I
TO SUPPLEMENT NO. [__] TO THE
SECURITY AGREEMENT

Legal Name	Jurisdiction of Incorporation or Organization	Type of Organization or Corporate Structure	Organizational Identification Number

SCHEDULE II
TO SUPPLEMENT NO. [__] TO THE
SECURITY AGREEMENT

FCC LICENSES

Exhibit 4.8

PLEDGE AGREEMENT

PLEDGE AGREEMENT, dated as of November 12, 2024 (this "Pledge Agreement"), among each Equity Pledge Guarantor listed on the signature pages hereto or that becomes a party hereto pursuant to Section 28 (each such Equity Pledge Guarantor being a "Pledgor" and, collectively, the "Pledgors"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., solely in its capacity as collateral agent (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent") for the benefit of the Secured Parties under the Indenture (each, as defined below).

W I T N E S S E T H:

WHEREAS, the Pledgors are party to that certain Indenture, dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "Indenture"), among, *inter alios*, EchoStar Corporation (the "Issuer"), the Pledgors, the Collateral Agent and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (in such capacity, the "Trustee");

WHEREAS, pursuant to the Indenture, the Issuer has issued 3.875% Convertible Senior Secured Notes due 2030 (the "Notes") upon the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to the Indenture, each Pledgor party thereto has agreed to unconditionally and irrevocably guarantee, as primary obligor and not merely as surety, to the Collateral Agent, for the benefit of the Secured Parties, the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations; and

WHEREAS, as of the date hereof, the Pledgors are the legal and beneficial owners of the Pledged Shares described in Schedule 1 hereto and issued by the entities named therein.

NOW, THEREFORE, in consideration of the premises and to induce the Collateral Agent and the Trustee to enter into the Indenture and to induce the Holders to acquire their respective Notes under the Indenture, the Pledgors hereby agree with the Collateral Agent, for the benefit of the Secured Parties, as follows:

1. Defined Terms.

(a) Unless otherwise defined herein, terms defined in the Indenture and used herein shall have the meanings given to them in the Indenture.

(b) Terms used herein without definition that are defined in the UCC have the meanings given to them in the UCC.

(c) The following terms shall have the following meanings:

"Collateral" shall have the meaning provided in Section 2.

"Collateral Agent" shall have the meaning provided in the preamble hereto.

"Equity Interests" shall mean, collectively, Capital Stock and Stock Equivalents.

"Excluded Property" shall mean any Capital Stock or Stock Equivalents to the extent the pledge thereof would violate any applicable law (including any legally effective requirement to obtain the consent of any governmental authority unless such consent has been obtained).

"Foreign Subsidiary" means, with respect to any Person, any Subsidiary of such Person (a) that is not organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof and any Subsidiary of such Foreign Subsidiary or (b) that has no material assets other than stock or indebtedness of one or more Foreign Subsidiaries and/or cash relating to an ownership interest in any such stock or indebtedness.

"Intercreditor Agreement" shall have the meaning provided in the Indenture.

"Pledge Agreement" shall have the meaning provided in the preamble hereto.

"Pledged Shares" shall mean, collectively, (a) the Equity Interests described in Schedule 1 hereto and issued by the entities named therein and (b) any Equity Interests of a Spectrum Assets Guarantor directly held by any Pledgor hereafter, in the case of each of the foregoing clauses (a) and (b), except to the extent excluded from the Collateral for the Secured Obligations pursuant to the last paragraph of Section 2(a).

"Pledgors" shall have the meaning provided in the preamble hereto.

"Proceeds" has the meaning given to it in the UCC.

"Security Interests" shall have the meaning provided in Section 2.

"Secured Obligations" means the Notes Obligations.

"Secured Parties" means the Collateral Agent, the Trustee and the holders of the First Lien Obligations (as defined in the Indenture) incurred pursuant to the Indenture and the Notes Documents (as defined in the Indenture).

"Stock Equivalents" shall mean all securities convertible into or exchangeable for Capital Stock and all warrants, options, or other rights to purchase or subscribe for any Capital Stock, whether or not presently convertible, exchangeable, or exercisable.

"Termination Date" shall have the meaning provided in Section 13(a).

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of any provisions of law, any of the attachment, perfection or priority of the Collateral Agent's and the Secured Parties' security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

(d) The words "hereof", "herein", "hereto" and "hereunder" and words of similar import when used in this Pledge Agreement shall refer to this Pledge Agreement as a whole and not to any particular provision of this Pledge Agreement, and Section, subsection, clause and Schedule references are to this Pledge Agreement unless otherwise specified. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

(e) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(f) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Pledgor, shall refer to such Pledgor's Collateral or the relevant part thereof.

(g) Section 1.01 of the Indenture is incorporated herein by reference, *mutatis mutandis*.

2. Grant of Security Interest.

(a) Each Pledgor hereby transfers, assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, and grants to the Collateral Agent, for the benefit of the Secured Parties, a lien on and security interest in (the "Security Interests") all of such Pledgor's right, title and interest in, to and under the following, whether now owned or at any time hereafter acquired by such Pledgor or in which such Pledgor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

(i) the Pledged Shares held by such Pledgor and the certificates representing such Pledged Shares and any interest of such Pledgor in the entries on the books of the issuer of the Pledged Shares or any financial intermediary pertaining to the Pledged Shares and all dividends, cash, warrants, rights, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Shares; and

(ii) to the extent not otherwise included, all Proceeds of any or all of the foregoing;

provided, that the Collateral (and any defined term used in the definition thereof) for any Secured Obligations shall not include any Excluded Property.

(b) Each Pledgor shall file or record (or cause to be filed or recorded) financing statements, amendments to financing statements and other filing or recording documents or instruments with respect to the Collateral in such form and in such offices necessary to perfect the Security Interests of the Collateral Agent under this Pledge Agreement. Each Pledgor shall, at any time and from time to time, file (or cause to be filed) continuation statements with respect to previously filed financings statements in such form and in such offices necessary to maintain the perfection of the Security Interests of the Collateral Agent under this Pledge Agreement. The applicable Pledgor shall deliver to the Collateral Agent a file stamped copy of each such financing statement, amendment or continuation statement with respect thereto, or other filing or recording document or instrument with respect to the Collateral. Notwithstanding the foregoing, the Collateral Agent is authorized to make all such required filings, but shall have no obligation to make such filings.

(c) Notwithstanding anything to the contrary herein, no Pledgor shall be required to perfect the Security Interests granted by this Pledge Agreement by any means other than by (i) filings pursuant to the UCC of the relevant State(s) and, solely with respect to any Pledgor organized under the laws of any non-U.S. jurisdiction, any other filings to the extent required by applicable law, and (ii) delivery to the Collateral Agent (or its bailee) to be held in its possession of all Collateral consisting of Pledged Shares (together with instruments of transfer or assignments in blank). Except as set forth in the immediately preceding sentence, no additional actions shall be required hereunder with respect to any assets that are located outside of the United States or assets that require action under the law of any non-U.S. jurisdiction to create or perfect a security interest in such assets; it being understood, for the avoidance of doubt, that there shall be no requirement to execute any security agreement or pledge agreement governed by the laws of any non-U.S. jurisdiction. No Pledgor shall be required hereunder to execute any control agreements or to deliver landlord lien waivers, estoppels or collateral access letters.

Subject to the limitations contained herein and in the Indenture, each Pledgor hereby agrees to provide to the Collateral Agent, promptly upon request, any information reasonably necessary to effectuate the filings or recordings authorized by this Section 2(b) and, promptly upon such Pledgor receiving evidence of any such filings or recordings, copies of any such filings or recordings.

The Security Interests are granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral, unless the Collateral Agent has, by written instrument, expressly assumed such obligations or liabilities and released the Grantors from such obligations and liabilities.

3. Delivery of the Collateral. Subject to the applicable Intercreditor Agreement, all certificates or instruments, if any, representing or evidencing the Collateral shall be promptly delivered and (a) in the case of such Collateral existing as of the date hereof, delivered within 45 days after the date hereof, to, and held by or on behalf of, the Collateral Agent and (b) in the case of such Collateral acquired after the date hereof, delivered by the applicable Pledgor pursuant to Section 4.16 of the Indenture, and shall, in each case, be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance sufficient to create a perfected security interest in favor of the Collateral Agent and reasonably satisfactory to the Collateral Agent. The Collateral Agent shall have the right, but not the obligation, at any time after the occurrence and during the continuance of an Event of Default, subject to any Intercreditor Agreement then in effect, and without notice to any Pledgor (except as otherwise expressly provided herein or required by law), to transfer to or to register in the name of the Collateral Agent, its agents, or any of their nominees any or all of the Pledged Shares. After the occurrence and during the continuance of an Event of Default, each Pledgor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Shares registered in the name of such Pledgor. After the occurrence and during the continuance of an Event of Default, the Collateral Agent shall have the right to exchange the certificates representing Pledged Shares held by it for certificates of smaller or larger denominations for any purpose consistent with this Pledge Agreement.

4. Representations and Warranties. Each Pledgor hereby represents and warrants to the Collateral Agent and each Secured Party on the date hereof that:

(a) Schedule 1 hereto (i) correctly represents as of the Issue Date the issuer, the issuer's jurisdiction of formation, the certificate number, the Pledgor and the record and beneficial owner, the number and class and the percentage of the issued and outstanding Equity Interests of such class of all Pledged Shares, in each case with respect to the Pledged Shares pledged or assigned by such Pledgor and (ii) together with the comparable schedule to each supplement hereto, includes all Equity Interests required to be pledged hereunder. Except as set forth on Schedule 1, and except for Excluded Property, the Pledged Shares represent all of the issued and outstanding Equity Interests of each class of Equity Interests in the issuer on the Issue Date.

(b) Such Pledgor is the legal and beneficial owner of the Collateral pledged or assigned by such Pledgor hereunder free and clear of any Lien, except for the Liens permitted by the Indenture and the Security Interests created by this Pledge Agreement.

(c) As of the date of this Pledge Agreement, the Pledged Shares pledged by such Pledgor hereunder have been duly authorized and validly issued and, in the case of Pledged Shares issued by a corporation, are fully paid and non-assessable, in each case, to the extent such concepts are applicable in the jurisdiction of organization of the respective issuer.

(d) Such Pledgor has full power, authority and legal right to pledge all the Collateral pledged by such Pledgor pursuant to this Pledge Agreement and this Pledge Agreement is effective to create in favor of the Collateral Agent, for its benefit and for the benefit of the Secured Parties, legal, valid and enforceable Security Interests in the Collateral (with respect to Collateral consisting of the Equity Interests of Foreign Subsidiaries, to the extent the creation of such Security Interest is governed by the UCC), except, in each case, as enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general equitable principles and principles of good faith and fair dealing.

(e) Subject to the limitations set forth in Section 2(c), the Security Interests granted pursuant to this Pledge Agreement (i) will constitute valid and perfected Security Interests in the Collateral (to the extent perfection may be obtained by the filings or other action described in clauses (A) and (B) of this paragraph) in favor of the Collateral Agent, for the benefit of the Secured Parties, as collateral security for the Secured Obligations, upon (A) with respect to Collateral in which perfection can be obtained by filing a financing statement, the filing in the applicable filing offices of all financing statements, in each case, naming each Pledgor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral or (B) with respect to Collateral evidenced by certificates or instruments, delivery to the Collateral Agent (or its bailee) of such Collateral in the State of New York (or to another agent to hold on its behalf), properly endorsed for transfer in blank, in accordance with Section 3, and (ii) are prior to all other Liens on the Collateral other than Liens that are not prohibited by the Indenture.

(f) No consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity of the pledge effected hereby (other than such as have been obtained and are in full force and effect or such consents or approvals the failure of which to obtain would not reasonably be expected to have a material adverse effect).

5. Certification of Limited Liability Company, Limited Partnership Interests, Equity Interests in Foreign Subsidiaries.

(a) With respect to any Equity Interests in any Subsidiary constituting Collateral that are not a security as defined in Section 8-102(a)(15) of the Uniform Commercial Code of any applicable jurisdiction or pursuant to Section 8-103 of the Uniform Commercial Code of any applicable jurisdiction, if any Pledgor shall take any action that, under such sections, converts such Equity Interests into a security, such Pledgor shall give prompt written notice thereof to the Collateral Agent and cause the issuer thereof to issue to it certificates or instruments evidencing such Equity Interests, which it shall promptly deliver to the Collateral Agent as provided in Section 3.

(b) Each Pledgor will comply with Article 17 of the Indenture.

(c) In the event that any Equity Interests in any Foreign Subsidiary constituting Collateral are not represented by a certificate, the Pledgors agree not to permit such Foreign Subsidiary to issue Equity Interests represented by a certificate to any other Person.

6. Further Assurances. Subject to the terms and limitations of Section 4.16 of the Indenture and Section 2(c), each Pledgor agrees that at any time and from time to time, at the expense of such Pledgor, it will execute or otherwise authorize the filing of any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, deeds of trust and other documents), which are necessary or may be required under any applicable law, or which, subject to the terms of any Intercreditor Agreement then in effect, the Collateral Agent may reasonably request, in order (x) to grant, preserve, protect and perfect the validity and priority of the Security Interests created or intended to be created hereby or (y) to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Each Pledgor hereby irrevocably authorizes the Collateral Agent and its Affiliates, counsel and other representatives, at any time and from time to time, to file or record financing statements, amendments to financing statements and, with notice to the applicable Pledgor, other filing or recording documents or instruments with respect to the Collateral in such form and in such offices as the Collateral Agent reasonably determines appropriate to perfect the Security Interest of the Collateral Agent under this Pledge Agreement; provided, however, that the Collateral Agent shall have no obligation to make such filings. Each Pledgor will furnish to the Collateral Agent prompt written notice (which shall in any event be provided by the earlier of (x) 30 days after such change and (y) 15 days prior to the date on which the perfection of the liens under the Notes Documents would (absent additional filings or other actions) lapse, in whole or in part, by reason of such change) of any change (i) in its legal name, (ii) in its jurisdiction of incorporation, formation or organization or (iii) in its identity or type of incorporation, formation, organization or corporate structure. Each Pledgor agrees promptly to provide the Collateral Agent after notification of any such change with certified organizational documents reflecting any of the changes described in the immediately preceding sentence.

7. Voting Rights; Dividends and Distributions; Etc.

(a) Subject to paragraph (c) below, so long as no Event of Default shall have occurred and be continuing:

(i) Each Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral or any part thereof for any purpose not prohibited by the terms of this Pledge Agreement or the Indenture.

(ii) The Collateral Agent shall execute and deliver (or cause to be executed and delivered) to each Pledgor all such proxies and other instruments as such Pledgor may reasonably request in writing for the purpose of enabling such Pledgor to exercise the voting and other rights that it is entitled to exercise pursuant to paragraph (i) above.

(b) Subject to paragraph (c) below, each Pledgor shall be entitled to receive and retain and use, free and clear of the Lien created by this Pledge Agreement, any and all dividends and distributions made or paid in respect of the Collateral to the extent permitted by the Indenture, as applicable; provided, however, that any and all noncash dividends or other distributions that would constitute Pledged Shares, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Shares or received in exchange for Pledged Shares or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be, and shall be forthwith delivered to the Collateral Agent to hold as, Collateral and shall, if received by such Pledgor, be received in trust for the benefit of the Collateral Agent on behalf of the Secured Parties, be segregated from the other property or funds of such Pledgor and be, subject to any Intercreditor Agreement then in effect, forthwith delivered to the Collateral Agent as Collateral in the same form as so received (with any necessary endorsement).

(c) Upon two Business Days' prior written notice to a Pledgor by the Collateral Agent following the occurrence and during the continuance of an Event of Default, subject to the terms of any Intercreditor Agreement then in effect,

(i) all rights of such Pledgor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 7(a)(i) shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall thereupon have the sole right, but no obligation, to exercise or refrain from exercising such voting and other consensual rights during the continuance of such Event of Default, provided that, unless otherwise directed by the holders of a majority in aggregate principal amount of the then outstanding Notes, the Collateral Agent shall have the right, but no obligation, from time to time following the occurrence and during the continuance of an Event of Default, subject to the terms of any Intercreditor Agreement then in effect, to permit the Pledgors to exercise such rights. After all Events of Default have been cured or waived, each Pledgor will have the right to exercise the voting and consensual rights that such Pledgor would otherwise be entitled to exercise pursuant to the terms of Section 7(a)(i) (and the obligations of the Collateral Agent under Section 7(a)(ii) shall be reinstated);

(ii) all rights of such Pledgor to receive the dividends and distributions that such Pledgor would otherwise be authorized to receive and retain pursuant to Section 7(b) shall cease, and all such rights shall thereupon become vested in the Collateral Agent for the benefit of the Secured Parties, which, subject to the terms of any Intercreditor Agreement then in effect, shall thereupon have the sole right to receive and hold as Collateral such dividends and distributions during the continuance of such Event of Default. After all Events of Default have been cured or waived, the Collateral Agent shall repay to each Pledgor (without interest) all dividends and distributions not otherwise applied in accordance with Section 11(b) that such Pledgor would otherwise be permitted to receive, retain and use pursuant to the terms of Section 7(b);

(iii) all dividends and distributions that are received by such Pledgor contrary to the provisions of Section 7(b) shall be received in trust for the benefit of the Collateral Agent, on behalf of the Secured Parties, and segregated from other property or funds of such Pledgor and shall forthwith be delivered to the Collateral Agent as Collateral in the same form as so received (with any necessary endorsements); and

(iv) in order to permit the Collateral Agent to receive all dividends and distributions to which it may be entitled under Section 7(b) above, to exercise the voting and other consensual rights that it may be entitled to exercise pursuant to Section 7(c)(i) above, and to receive all dividends and distributions that it may be entitled to under Sections 7(c)(ii) and (c)(iii) above, such Pledgor shall from time to time execute and deliver to the Collateral Agent, appropriate proxies, dividend payment orders and other instruments as are necessary or as the Collateral Agent may reasonably request in writing, subject to the terms of any Intercreditor Agreement then in effect.

(d) The Collateral Agent may suspend the rights of one or more of the Pledgors under paragraph (a)(i) or paragraph (b) of this Section 7 in part without suspending all such rights (as specified by the Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

8. Transfers and Other Liens; Additional Collateral; Etc. Subject to the terms of any Intercreditor Agreement then in effect, each Pledgor shall:

(a) not (i) except as permitted by the Indenture, sell or otherwise dispose of, or grant any option or warrant with respect to, any of the Collateral or (ii) create or suffer to exist any consensual Lien upon or with respect to any of the Collateral, except for liens permitted under the Indenture and the Lien created by this Pledge Agreement; and

(b) use commercially reasonable efforts to defend its and the Collateral Agent's title or interest in and to all the Collateral (and in the Proceeds thereof) against any and all Liens (other than liens permitted under the Indenture and the Lien created by this Pledge Agreement), however arising, and any and all Persons whomsoever (except to the extent that the Pledgors determine in good faith that the cost of such defense is excessive in relation to the benefit to the Secured Parties).

9. Collateral Agent Appointed Attorney-in-Fact; Authority of Collateral Agent.

(a) Each Pledgor hereby appoints, which appointment is irrevocable and coupled with an interest, and shall automatically terminate with respect to such Pledgor on the Termination Date or, if sooner, upon the release of such Pledgor hereunder pursuant to Section 13, the Collateral Agent as such Pledgor's proxy and attorney-in-fact, with full authority in the place and stead of such Pledgor and in the name of such Pledgor or otherwise to take any action and to execute any instrument, in each case solely after the occurrence and during the continuance of an Event of Default (and upon prior written notice to such Pledgor that the Collateral Agent intends to take such action), that the Collateral Agent may deem reasonably necessary or advisable to accomplish the purposes of this Pledge Agreement, including to exercise the voting and other consensual rights to which it is entitled pursuant to Section 7(c) (for the avoidance of doubt, subject to delivery of prior written notice in accordance with Section 7(c)) and to receive, endorse and collect all instruments made payable to such Pledgor representing any dividend or distribution in respect of the Collateral or any part thereof and to give full discharge for the same. In addition, the appointment of the Collateral Agent as proxy and attorney-in-fact shall include the right to exercise all other rights, powers, privileges and remedies to which a holder of such Pledged Shares would be entitled (including giving or withholding written consents of shareholders, calling special meetings of shareholders and voting at such meetings, and including, in the case of Pledged Shares constituting interests in a limited liability company or a partnership (general, limited or otherwise) in respect of such interests and not merely the rights of an assignee of such interests). Such proxy shall be effective automatically and without the necessity of any action (including any transfer of such Pledged Shares on the record books of the issuer thereof) by any other Person (including the issuer of such Pledged Shares or any officer or agent thereof), but subject, in the case of exercise of the voting and other consensual rights to which the Collateral Agent is entitled pursuant to Section 7(c), to the delivery of prior written notice in accordance with Section 7(c) hereof.

(b) Each Pledgor acknowledges that the rights and responsibilities of the Collateral Agent under this Pledge Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Pledge Agreement shall, as between the Collateral Agent and the Secured Parties, be governed by the Indenture, and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Pledgors, the Collateral Agent shall be conclusively presumed to be acting as agent for the applicable Secured Parties with full and valid authority so to act or refrain from acting, and no Pledgor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

10. The Collateral Agent's Duties. The powers conferred on the Collateral Agent hereunder are solely to protect its interest in the Collateral on behalf of the Secured Parties and shall not impose any duty upon the Collateral Agent to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Pledged Shares, whether or not the Collateral Agent or any other Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. Neither the Collateral Agent, the Secured Parties nor any of their officers, directors, employees or agents shall be responsible to any Pledgor for any act or failure to act hereunder, except for the Collateral Agent's or any Secured Party's or any of their respective officers', directors', employees' or agents' own respective gross negligence, or willful misconduct, in each case, as determined by a court of competent jurisdiction. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. The Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Pledgor in connection therewith, nor shall the Collateral Agent be responsible or liable to the Secured Parties for any failure to monitor or maintain any portion of the Collateral.

11. Remedies. Subject to the terms of any Intercreditor Agreement then in effect, if an Event of Default shall occur and be continuing, and after giving prior notice to any applicable Pledgors:

(a) The Collateral Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC or any other applicable law (whether or not the UCC applies to the affected Collateral) and also may upon prior notice to the relevant Pledgor, sell the Collateral or any part thereof in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Collateral Agent or elsewhere for cash or on credit or for future delivery at any such price or prices and upon such other terms as are commercially reasonable irrespective of the impact of any such sales on the market price of the Collateral. The Collateral Agent shall be authorized at any such sale of Pledged Shares (if it deems it advisable to do so) to restrict the prospective bidders or purchasers of such Collateral to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and, upon consummation of any such sale, the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Pledged Shares so sold. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Pledgor, and each Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay and/or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Collateral Agent and any Secured Party shall have the right, but not the obligation, upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase the whole or any part of the Collateral so sold, and the Collateral Agent or such Secured Party may pay the purchase price by crediting the amount thereof against the Secured Obligations. Each Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to such Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the extent permitted by law, each Pledgor hereby waives any claim against the Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree.

(b) Subject to any Intercreditor Agreement then in effect, the Collateral Agent shall apply the Proceeds of any collection or sale of the Collateral as well as any Collateral consisting of cash, at any time after receipt in the order set forth in Section 6.05 of the Indenture. Upon any sale of the Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

(c) All payments received by any Pledgor in respect of the Collateral after the occurrence and during the continuance of an Event of Default, shall be received in trust for the benefit of the Collateral Agent on behalf of the Secured Parties and shall be segregated from other property or funds of such Pledgor and, subject to any Intercreditor Agreement then in effect, shall be forthwith delivered to the Collateral Agent as Collateral in the same form as so received (with any necessary endorsement).

12. Amendments, etc. with Respect to the Secured Obligations; Waiver of Rights. Each Pledgor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Pledgor and without notice to or further assent by any Pledgor, (a) any demand for payment of any of the Secured Obligations made by the Collateral Agent or any other Secured Party may be rescinded by such party and any of the Secured Obligations continued, (b) the Secured Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Collateral Agent or any other Secured Party, (c) the Indenture and any other documents executed and delivered in connection therewith may, in accordance with Article 10 of the Indenture, be amended, modified, supplemented or terminated, in whole or in part and (d) any collateral security, guarantee or right of offset at any time held by the Collateral Agent or any other Secured Party for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released. Neither the Collateral Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for this Pledge Agreement or any property subject thereto. When making any demand hereunder against any Pledgor, the Collateral Agent or any other Secured Party may, but shall be under no obligation to, make a similar demand on any Pledgor or any other Person, and any failure by the Collateral Agent or any other Secured Party to make any such demand or to collect any payments from any Pledgor or any other Person or any release of any Pledgor or any other Person shall not relieve any Pledgor in respect of which a demand or collection is not made or any Pledgor not so released of its several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Collateral Agent or any other Secured Party against any Pledgor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

13. Continuing Security Interest; Assignments under the Indenture; Release.

(a) This Pledge Agreement shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Pledgor and the successors and assigns thereof and shall inure to the benefit of the Collateral Agent and the other Secured Parties and their respective successors, endorsees, transferees and assigns permitted under the Indenture until the date on which all Secured Obligations (other than any contingent indemnity obligations for which no claim or demand for payment has been made or is not then due) shall have been satisfied by payment in full (such date, the "Termination Date"), notwithstanding that from time to time during the term of the Indenture a Pledgor may be free from any Secured Obligations.

(b) A Pledgor shall automatically be released from its obligations hereunder and the Collateral of a Pledgor shall be automatically released as it relates to the Secured Obligations in accordance with Section 17.04 of the Indenture. Any such release in connection with any sale, transfer or other disposition of such Collateral in accordance with Section 17.04 of the Indenture to (a) a Person other than an Affiliate of such Pledgor or (b) a Spectrum Joint Venture shall, subject to the provisions of the Intercreditor Agreements then in effect, result in such Collateral being sold, transferred or disposed of, as applicable, free and clear of the Liens of this Pledge Agreement.

(c) The Security Interest granted hereby in any Collateral shall automatically be released as it relates to the Secured Obligations (i) to the extent provided in Section 17.04 of the Indenture and (ii) upon the effectiveness of any written consent to the release of the Security Interest granted hereby in such Collateral pursuant to Section 10.02 of the Indenture.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c), the Collateral Agent shall execute and deliver to any Pledgor or authorize the filing of, at such Pledgor's expense, all documents that such Pledgor shall reasonably request in writing to evidence such termination or release, subject to the provisions of Section 17.04 of the Indenture and the Collateral Agent's receipt of an Officer's Certificate of the applicable Pledgor stating that such transaction is authorized or permitted by and in compliance with the covenants and conditions of the Indenture. Any execution and delivery of documents pursuant to this Section 13 shall be without recourse to or representation or warranty by the Collateral Agent.

14. Reinstatement. Each Pledgor further agrees that, if any payment made by any Pledgor or other Person and applied to the Secured Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the Proceeds of Collateral are required to be returned by any Secured Party to such Person, its estate, trustee, receiver or any other Person, including any Pledgor, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made or, if prior thereto the Lien granted hereby or other Collateral securing such liability hereunder shall have been released or terminated by virtue of such cancellation or surrender, such Lien or other Collateral shall be reinstated in full force and effect, and such prior cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect any Lien or other Collateral securing the obligations of any Pledgor in respect of the amount of such payment.

15. Notices. All notices, requests and demands pursuant hereto shall be made in accordance with Section 19.03 of the Indenture. All communications and notices hereunder to any Pledgor shall be given to it in care of the Pledgors at the Pledgors' address set forth in Section 19.03 of the Indenture.

16. Counterparts. This Pledge Agreement may be executed by one or more of the parties to this Pledge Agreement on any number of separate counterparts (including by email or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

17. Severability. Any provision of this Pledge Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

18. Integration. This Pledge Agreement, together with the Indenture, each Intercreditor Agreement and each other Notes Document represents the agreement of each of the Pledgors with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by the Collateral Agent or any other Secured Party relative to the subject matter hereof not expressly set forth herein or therein.

19. Amendments in Writing; No Waiver; Cumulative Remedies.

(a) None of the terms or provisions of this Pledge Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the affected Pledgor and the Collateral Agent in accordance with Article 10 of the Indenture.

(b) Neither the Collateral Agent nor any Secured Party shall by any act or omission (except by a written instrument pursuant to Section 19(a)), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Collateral Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Collateral Agent or such other Secured Party would otherwise have on any future occasion.

(c) The rights, remedies, powers and privileges herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

20. Section Headings. The Section headings used in this Pledge Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

21. Successors and Assigns. The provisions of this Pledge Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Pledgor may assign, transfer or delegate any of its rights or obligations under this Pledge Agreement without the prior written consent of the Collateral Agent, acting at the written direction of the Holders of a majority of the aggregate outstanding amount of Notes or as otherwise permitted by the Indenture.

22. WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS PLEDGE AGREEMENT, ANY OTHER NOTES DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

23. Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Pledge Agreement to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address referred to in Section 15 or at such other address of which the Collateral Agent shall have been notified in writing pursuant thereto;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any Pledgor in any other jurisdiction; and

(e) (other than the Trustee and the Collateral Agent) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 23 any special, exemplary, punitive or consequential damages.

24. **GOVERNING LAW. THIS PLEDGE AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

25. Intercreditor Agreements. Notwithstanding anything herein to the contrary, the liens and security interests granted to the Collateral Agent pursuant to this Pledge Agreement and the exercise of any right or remedy by the Collateral Agent hereunder, are subject to the provisions of any Intercreditor Agreement then in effect. In the event of any conflict between the terms of any Intercreditor Agreement then in effect and the terms of this Pledge Agreement, the terms of such Intercreditor Agreement shall govern and control, except with respect to any provision regarding the Collateral Agent's own rights, protections, immunities, privileges and indemnities solely for its own benefit for which the Indenture shall control. No right, power or remedy granted to the Collateral Agent hereunder shall be exercised by the Collateral Agent, and no direction shall be given by the Collateral Agent, in contravention of any such Intercreditor Agreement.

26. Enforcement Expenses; Indemnification. Each Pledgor, jointly and severally, shall pay compensation to, reimburse expenses of and indemnify the Collateral Agent and the Trustee in accordance with Section 7.06 of the Indenture. The agreements in this Section 26 shall survive repayment of the Secured Obligations and all other amounts payable under the Indenture, the termination of this Pledge Agreement, the resignation or removal of the Collateral Agent or the Trustee and the satisfaction and discharge of the Indenture.

27. Acknowledgments. Each party hereto hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Pledge Agreement;

(b) neither the Collateral Agent nor any other Secured Party has any fiduciary relationship with or duty to any Pledgor arising out of or in connection with this Pledge Agreement, the Indenture or any Intercreditor Agreement, and the relationship between the Pledgors, on the one hand, and the Collateral Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or otherwise exists by virtue of the transactions contemplated hereby among the Holders and any other Secured Party or among the Pledgors and the Holders and any other Secured Party.

28. Additional Pledgors. Each Subsidiary that is required to become a party to this Pledge Agreement pursuant to Section 4.17 of the Indenture shall become a Pledgor, with the same force and effect as if originally named as a Pledgor herein, for all purposes of this Pledge Agreement, upon execution and delivery by such Subsidiary of a written supplement substantially in the form of Annex A hereto. The execution and delivery of any instrument adding an additional Pledgor as a party to this Pledge Agreement shall not require the consent of any other Pledgor hereunder. The rights and obligations of each Pledgor hereunder shall remain in full force and effect notwithstanding the addition of any new Pledgor as a party to this Pledge Agreement.

29. Collateral Agent as Representative. Each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Collateral Agent for the benefit of the applicable Secured Parties in accordance with the terms hereunder. Each Secured Party, by its acceptance of the benefits hereof, agrees that any action taken by the Collateral Agent in accordance with the provisions of the Indenture and this Pledge Agreement, and the exercise by the Collateral Agent of any rights or remedies set forth therein or herein, together with all other powers reasonably incidental thereto, shall be authorized and binding upon all Secured Parties.

30. Concerning the Collateral Agent. The Bank of New York Mellon Trust Company, N.A. is entering into this Pledge Agreement not in its individual capacity, but solely in its capacity as Collateral Agent under the Indenture. In acting hereunder, the Collateral Agent shall be entitled to all of the rights, privileges, protections, immunities and indemnities granted to the Collateral Agent under the Indenture as if such rights, privileges, protections, immunities and indemnities were set forth herein. The Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Pledge Agreement or for or in respect of the recitals contained herein, all of which recitals are made solely by the Pledgors. The Collateral Agent, when making any determination or granting any approval under the terms of this Pledge Agreement, shall be entitled to act upon the instructions of Holders of a majority of the aggregate outstanding amount of Notes and shall not be required to make any such determination or grant any such approval until it has received such instructions. In furtherance, and not in limitation, of the foregoing:

(i) The Collateral Agent shall be entitled to conclusively rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper person, and, with respect to all matters pertaining to this Agreement and its duties hereunder, upon advice of counsel selected by it (who may be counsel to one or more Pledgors). The Collateral Agent shall not be deemed to have actual, constructive, direct or indirect knowledge or notice of the occurrence of any Default or Event of Default unless and until the Collateral Agent has received written notice from a Secured Party, an Authorized Representative or the Issuer referring to the applicable Secured Agreement, describing such Default or Event of Default and stating that it is a "notice of default" or a "notice of event of default," setting forth in reasonable detail the facts and circumstances thereof and stating that the Collateral Agent may conclusively rely on such notice without further inquiry. The Collateral Agent shall have no obligation or duty prior to or after receiving any such notice to inquire whether a Default or Event of Default has in fact occurred and shall be entitled to conclusively rely, and shall be fully protected in so relying, on any such notice furnished to it.

(ii) The Collateral Agent shall not be liable or responsible to any party for any failure by a Pledgor to maintain a perfected security interest in such Pledgor's property constituting Collateral (other than, subject to the rights of the Collateral Agent under the Indenture, by failing to maintain possession of possessory collateral delivered to the Collateral Agent in accordance with this Pledge Agreement).

(iii) The parties hereto agree that the Collateral Agent shall have no obligation to request any action or document or exercise any discretion provided for hereunder.

(iv) For the avoidance of doubt, the Collateral Agent shall act only within the United States, and shall not be subject to any foreign law, be required to act in any jurisdiction located outside the United States or be required to execute any foreign law governed document.

(v) In no event shall the Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, epidemics or pandemics, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Collateral Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(vi) In no event shall the Collateral Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(vii) For the avoidance of doubt, notwithstanding any provision hereof, the Collateral Agent shall not be responsible for (1) perfecting, maintaining, monitoring, preserving or protecting the Security Interest or Liens granted hereunder or under the Indenture, any other Security Documents or any agreement or instrument contemplated hereby or thereby (other than, subject to the rights of the Collateral Agent under the Indenture, by failing to maintain possession of possessory collateral delivered to the Collateral Agent in accordance with this Pledge Agreement), (2) the filing, refiling, recording, re-recording or continuing of any document, financing statement, mortgage, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times or (3) providing, maintaining, monitoring or preserving insurance on or the payment of taxes with respect to the Collateral, the actions described in clauses (1) through (3) hereof being the sole responsibility of the Pledgors.

(viii) The Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Collateral Agent. The Collateral Agent shall not be responsible for the validity or sufficiency of the Collateral or this Pledge Agreement, or for the validity of the title of any Pledgor to the Collateral, or for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Collateral Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Pledge Agreement or of any of the Security Documents or the Indenture by the Issuer or the Guarantors.

(ix) The Collateral Agent shall not assume, be responsible for or otherwise be obligated for (and the Pledgors, jointly and severally, hereby agree to indemnify the Collateral Agent for, and hold it harmless from), any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law or as a result of release or threatened release of hazardous material, as a result of this Pledge Agreement, the Indenture or any other Security Document.

31. FCC Matters. Section 8.17 of the Security Agreement is hereby incorporated by reference herein *mutatis mutandis*.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Pledge Agreement to be duly executed and delivered as of the date first above written.

NORTHSTAR SPECTRUM, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

SNR WIRELESS HOLDCO, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

DBSD SERVICES LIMITED

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION HOLDCO, L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

[Signature Page to Pledge Agreement (Convertible Notes)]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

[Signature Page to Pledge Agreement (Convertible Notes)]

ANNEX A
TO THE PLEDGE AGREEMENT

SUPPLEMENT NO. [__], dated as of [__], 20[__] (this "Supplement"), to the Pledge Agreement, dated as of November 12, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Pledge Agreement"), among each of the Guarantors listed on the signature pages thereto or that becomes a party thereto pursuant to Section 28 thereof (each such Subsidiary being a "Pledgor" and, collectively, the "Pledgors") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as collateral agent (in such capacity, the "Collateral Agent") for the benefit of the Secured Parties.

A. Reference is made to the Indenture, dated as of November 12, 2024 (as the same may be amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "Indenture"), among, *inter alios*, EchoStar Corporation (the "Issuer"), the Pledgors, the Collateral Agent and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Pledge Agreement or Indenture.

C. The Pledgors have entered into the Pledge Agreement in order to induce the Collateral Agent and the Trustee to enter into the Indenture and to induce the Holders to acquire their respective Notes under the Indenture.

D. The undersigned Subsidiaries (each an "Additional Pledgor") are, as of the date hereof, the legal and beneficial owners of the Equity Interests described in Schedule 1 hereto and issued by the entities named therein (such Equity Interests, together with any Equity Interests of any Spectrum Assets Guarantor directly held directly by any such Additional Pledgor hereafter, in each case, except to the extent excluded from the Additional Collateral for the Secured Obligations pursuant to the penultimate paragraph of Section 1 below, referred to collectively herein as the "Additional Pledged Shares").

E. Section 4.17 of the Indenture and Section 28 of the Pledge Agreement provide that additional Subsidiaries may become Pledgors under the Pledge Agreement by execution and delivery of an instrument in the form of this Supplement. Each undersigned Additional Pledgor is executing this Supplement in accordance with the requirements of Section 4.17 of the Indenture and Section 28 of the Pledge Agreement to pledge to the Collateral Agent for the benefit of the Secured Parties the Additional Pledged Shares and to become a Pledgor under the Pledge Agreement in order to induce the Collateral Agent and the Trustee to enter into the Indenture and to induce the Holders to acquire their respective Notes under the Indenture.

Accordingly, the Collateral Agent and each undersigned Additional Pledgor agree as follows:

SECTION 1. Each Additional Pledgor by its signature hereby transfers, assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a lien on and security interest in all of such Additional Pledgor's right, title and interest in, to and under the following, whether now owned or hereafter acquired by such Additional Pledgor or in which such Additional Pledgor now has or at any time in the future may acquire any right title or interest (collectively, the "Additional Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

(a) the Additional Pledged Shares held by such Additional Pledgor and the certificates representing such Additional Pledged Shares and any interest of such Additional Pledgor in the entries on the books of the issuer of the Additional Pledged Shares or any financial intermediary pertaining to the Additional Pledged Shares and all dividends, cash, warrants, rights, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Additional Pledged Shares; and

(b) to the extent not otherwise included, all Proceeds of any or all of the foregoing;

provided, that the Additional Collateral (and any defined term used in the definition thereof) for any Secured Obligations shall not include any Excluded Property.

For purposes of the Pledge Agreement, the Collateral shall be deemed to include the Additional Collateral.

SECTION 2. Each Additional Pledgor by its signature below becomes a Pledgor under the Pledge Agreement with the same force and effect as if originally named therein as a Pledgor, and each Additional Pledgor hereby agrees to all the terms and provisions of the Pledge Agreement applicable to it as a Pledgor thereunder. Each reference to a "Pledgor" in the Pledge Agreement shall be deemed to include each Additional Pledgor. The Pledge Agreement is hereby incorporated herein by reference.

SECTION 3. Each Additional Pledgor represents and warrants as follows:

(a) Schedule 1 hereto correctly represents as of the date hereof the issuer, the certificate number, the Additional Pledgor and registered owner, the number and class and the percentage of the issued and outstanding Equity Interests of such class of all Additional Pledged Shares. Except as set forth on Schedule 1 and except for Excluded Property, the Additional Pledged Shares represent all of the issued and outstanding Equity Interests of each class of Equity Interests of the issuer thereof on the date hereof.

(b) Such Additional Pledgor is the legal and beneficial owner of the Additional Collateral pledged or assigned by such Additional Pledgor hereunder free and clear of any Lien, except for the Liens permitted by the Indenture and the Security Interests created by the Pledge Agreement (as supplemented by this Supplement).

(c) As of the date of this Supplement, the Additional Pledged Shares pledged by such Additional Pledgor hereunder have been duly authorized and validly issued and, in the case of Additional Pledged Shares issued by a corporation, are fully paid and non-assessable, in each case, to the extent such concepts are applicable in the jurisdiction of organization of the respective issuer.

(d) This Supplement is effective to create in favor of the Collateral Agent, for its benefit and for the benefit of the Secured Parties, legal, valid and enforceable Security Interests in the Additional Collateral (with respect to Collateral consisting of the Equity Interests of Foreign Subsidiaries, to the extent the creation of such Security Interest is governed by the UCC), except as enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general equitable principles and principles of good faith and fair dealing.

(e) Subject to the limitations set forth in Section 2(c) of the Pledge Agreement, the Security Interests granted pursuant to this Pledge Agreement (i) will constitute valid and perfected Security Interests in the Collateral (to the extent perfection may be obtained by the filings or other action described in clauses (A) and (B) of this paragraph) in favor of the Collateral Agent, for the benefit of the Secured Parties, as collateral security for the Secured Obligations, upon (A) with respect to Collateral in which perfection can be obtained by filing a financing statement, the filing in the applicable filing offices of all financing statements, in each case, naming each Pledgor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral or (B) with respect to Collateral evidenced by certificates or instruments, delivery to the Collateral Agent (or its bailee) of such Collateral in the State of New York (or to another agent to hold on its behalf), properly endorsed for transfer in blank, in accordance with Section 3 of the Pledge Agreement, and (ii) are prior to all other Liens on the Collateral other than Liens that are not prohibited by the Indenture.

SECTION 4. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by email or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Supplement shall become effective as to each Additional Pledgor when the Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of such Additional Pledgor and the Collateral Agent.

SECTION 5. Except as expressly supplemented hereby, the Pledge Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Pledge Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8. All notices, requests and demands pursuant hereto shall be made in accordance with Section 15 of the Pledge Agreement. All communications and notices hereunder to each Additional Pledgor shall be given to it in care of the Pledgor at the Pledgors' address set forth in Section 19.03 of the Indenture.

SECTION 9. The Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplement or for or in respect of the recitals contained herein, all of which recitals are made solely by the Pledgors.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Additional Pledgor and the Collateral Agent have duly executed this Supplement to the Pledge Agreement as of the day and year first above written.

[NAME OF ADDITIONAL PLEDGOR],
as an Additional Pledgor

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as the Collateral Agent

By: _____
Name:
Title:

SCHEDULE 1
TO SUPPLEMENT NO. [__]
TO THE PLEDGE AGREEMENT

Pledged Shares

Record owner	Issuer	Certificate No.	Number and Class of Shares	Percent Pledged

Exhibit 4.9

NOTE PURCHASE AGREEMENT

This NOTE PURCHASE AGREEMENT (this "Agreement") is entered into on November 8, 2024, by and between EchoStar Corporation, a Colorado corporation (the "Issuer"), and the undersigned purchasers (the "Purchasers").

WHEREAS, on September 30, 2024, the Issuer and certain of its direct and indirect subsidiaries entered into a transaction support agreement (together with all exhibits, annexes and schedules thereto, the "Transaction Support Agreement") with certain holders of its 0% convertible notes due 2025 (the "DNC 2025 Notes") and 3.375% convertible notes due 2026 (the "DNC 2026 Notes") issued by DISH Network Corporation, a Nevada Corporation ("DISH"), collectively representing over 85% of the combined aggregate principal amount outstanding of the DNC 2025 Notes and DNC 2026 Notes (such holders, the "Ad Hoc Groups" and, together with the Issuer and its subsidiaries party thereto, the "TSA Parties");

WHEREAS, pursuant to the Transaction Support Agreement, and subject to the terms and conditions set forth therein, the Issuer agreed to conduct exchange offers to all holders of DNC 2025 Notes and DNC 2026 Notes (the "DISH Convertible Notes Exchange Offers"), and the Ad Hoc Groups agreed to tender their respective DNC 2025 Notes and DNC 2026 Notes in the DISH Convertible Notes Exchange Offers;

WHEREAS, in connection with the execution of the Transaction Support Agreement, the Issuer entered into commitment agreements (the "Commitment Agreements") with certain TSA Parties (collectively, the "Commitment Parties") whereby the Commitment Parties, an affiliate of Charles W. Ergen (the Issuer's chairman) and certain funds managed by Voya Investment Management Co. LLC agreed to commit to purchase and/or backstop, as applicable, the purchase by certain members of the Ad Hoc Groups, an aggregate of $5,278,000,000 aggregate principal amount of the Issuer's newly issued 10.750% Senior Secured Notes due 2029 (the "Notes") (such purchase, together with the DISH Convertible Notes Exchange Offers, the "DISH Transactions");

WHEREAS, pursuant to the Commitment Agreements, the Issuer has agreed to pay the Commitment Parties $78,000,000 aggregate principal amount of Notes in kind at the closing of the DISH Transactions as premiums for committing to purchase the Notes (the "Commitment Premiums") and, in the case of certain Commitment Parties, for backstopping the purchase of the Notes (the "Backstop Premiums" and, together with the Commitment Premiums, the "Premiums");

WHEREAS, the Issuer desires to issue to the Purchasers $5,356,000,000 aggregate principal amount of Notes, to be issued under an indenture (the "Indenture") among the Issuer, certain subsidiaries of the Issuer (the "Guarantors") and The Bank of New York Mellon Trust Company, N.A, as trustee (the "Trustee"), providing for the issuance of the Notes, which will be entitled to the benefit of the Guarantees referred to below;

WHEREAS, pursuant to the Indenture, the Guarantors have agreed to irrevocably, unconditionally and absolutely guarantee (the "Guarantees" and, together with the Notes, the "Securities"), to each holder of Notes and to the Trustee and its successors and assigns, (i) the due and punctual payment of principal of and interest on the Notes when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Issuer under the Indenture and the Notes and (ii) the punctual and faithful performance, keeping, observance and fulfillment by the Issuer of all other obligations of the Issuer under the Indenture and the Notes; and

WHEREAS, all references in this Agreement to the Registration Statement, the Base Prospectus or the Final Prospectus shall be deemed as of the relevant time and date to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, the Issuer, the Guarantors and each Purchaser acknowledges and agrees as follows:

1. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Issuer agrees to sell to each Purchaser, and each Purchaser agrees, severally and not jointly, to purchase from the Issuer, the principal amount of Securities set forth opposite such Purchaser's name on the respective Schedules attached hereto (the "Purchase Amount"), at a purchase price of 98.522167% of the principal amount thereof (the "Purchase Price"). In addition, subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Issuer agrees to issue to the Purchasers the principal amount of Notes set forth opposite such Purchaser's name on the respective Schedules attached hereto as the Premiums (collectively, the "Additional Notes").

2. Delivery and Payment. Delivery of and payment for the Securities shall be made on November 12, 2024 (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the purchase price for the Securities shall be made by the Purchasers by wire transfer payable in immediately available funds. Delivery of the Securities shall be made through the facilities of The Depository Trust Company ("DTC"). The Issuer will not be obligated to deliver to any Purchaser such Purchaser's Securities (including, for the avoidance of doubt, any Additional Notes) until it has received payment for such Securities.

3. Conditions to the Obligations of the Purchasers. The obligations of the Purchasers to purchase the Securities shall be subject to the accuracy of the representations and warranties on the part of the Issuer and the Guarantors contained herein (or the accuracy in all material respects with respect to any representation or warranty on the part of the Issuer and the Guarantors which has no materiality qualification) as of the Closing Date, to the accuracy of the statements of the Issuer and the Guarantors made in any certificates pursuant to the provisions hereof, to the performance by the Issuer and each of the Guarantors of its obligations hereunder, to the due execution and delivery of the Indenture, to the absence of any event or condition which would give the Purchasers the right to terminate this Agreement and to the following additional conditions:

(a) The Final Prospectus, and any supplement thereto, will be filed in the manner required by Rule 424(b) on or before the Closing Date in the form furnished to the Purchasers and/or their legal advisors prior to the date hereof; and any other material required to be filed by the Issuer pursuant to Rule 433(d) under the Securities Act shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; the Issuer shall not have received from the Commission any notice pursuant to Rule 401(g)(2) objecting to use of the automatic shelf registration statement form and, at the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act or proceedings therefor initiated or threatened by the Commission.

(b) The Issuer shall have furnished to the Purchasers and/or their legal advisors the opinion of White & Case LLP, counsel to the Issuer and Guarantors, dated the Closing Date, in form and substance satisfactory to the Purchasers.

(c) The Issuer shall have furnished to the Purchasers and/or their legal advisors a certificate of the Issuer, signed by the Chief Financial Officer of the Issuer, dated the Closing Date, to the effect that the signers of such certificate have examined the Registration Statement, the Final Prospectus and any supplements or amendments to any of the foregoing and this Agreement and that:

(i) the representations and warranties of the Issuer and the Guarantors in this Agreement are true and correct in all material respects on and as of the Closing Date and the Issuer and each of the Guarantors has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) condition in paragraph (f) below has been satisfied; and

(iii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the Issuer's knowledge, threatened.

(d) Prior to the Closing Date, the Issuer shall have furnished to the Purchasers and/or their legal advisors such further information, certificates and documents as the Purchasers may reasonably request.

(e) Prior to, or simultaneously with, the Closing Date, the Exchange Transactions (as defined in the Transaction Support Agreement) shall have been successfully completed in accordance with the terms and conditions set forth in the Transaction Support Agreement.

(f) Since the date of the Commitment Agreements, there shall not have occurred any Material Adverse Effect.

(g) The Securities shall be eligible for clearance and settlement through the facilities of DTC.

If any of the conditions specified in this Section 3 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Requisite Consenting Parties, this Agreement and all obligations of the Purchasers hereunder may be canceled at, or at any time prior to, the Closing Date by the Requisite Consenting Parties and such cancellation shall be without liability of any party to any other party, except to the extent provided in Section 7. Notice of such cancellation shall be given to the Issuer in writing.

4. Agreements. The Issuer and each of the Guarantors agree with the several Purchasers that:

(a) Prior to the termination of the offering of the Securities, the Issuer will not file any amendment to the Registration Statement or supplement (including the Final Prospectus) to the Base Prospectus unless the Issuer has furnished to the Purchasers and/or their legal advisors a copy for their review a reasonable amount of time prior to filing or will file any such proposed amendment or supplement to which the Purchasers reasonably object on a timely basis (other than filings of documents pursuant to Section 13(a), 14 or 15(d) under the Exchange Act). Subject to the foregoing sentence, the Issuer will cause the Final Prospectus, properly completed, and any supplement thereto, to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed. The Issuer will promptly advise the Purchasers (i) when the Final Prospectus, and any supplement thereto, shall have been filed with the Commission pursuant to Rule 424(b), (ii) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission for any amendment to the Registration Statement or supplement to the Final Prospectus or for any additional information relating to the offering of the Securities, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Issuer of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. The Issuer will use its commercially reasonable efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) If there occurs an event or development as a result of which the Registration Statement or the Final Prospectus would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Issuer will promptly notify the Purchasers so that any use of the Registration Statement or the Final Prospectus may cease until it is amended or supplemented and will promptly prepare, at its own expense, an amendment or supplement.

(c) If, at any time when a prospectus relating to the Securities is required to be delivered under the Securities Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Registration Statement or the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Final Prospectus to comply with the Securities Act or the Exchange Act or the respective rules thereunder, the Issuer will promptly prepare and file with the Commission, subject to the first sentence of paragraph (a) of this Section 4, an amendment, supplement or new registration statement which will correct such statement or omission or effect such compliance.

(d) As soon as practicable, the Issuer will make generally available to its securityholders and to the Purchasers an earnings statement or statements of the Issuer and its subsidiaries which will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158.

(e) The proceeds of the offering of the Securities will be applied as set forth in the Registration Statement and the Final Prospectus.

(f) The Issuer agrees to pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1).

(g) The Issuer will pay and bear all costs and expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits), the Base Prospectus, the Final Prospectus and any Free Writing Prospectus, and any amendments or supplements thereto, and the cost of furnishing copies thereof to the Purchasers, (ii) the preparation and printing of this Agreement, the Indenture and the Securities, (iii) the delivery of the Securities to the Purchasers, (iv) any filing for review of the offering with the Financial Industry Regulatory Authority, Inc., including filing fees, (v) the fees and expenses of the Trustee, including the fees and disbursements of counsel for the Trustee, in connection with the Indenture and the Securities, (vi) the cost and charges of any transfer agent or registrar and (vii) the costs of qualifying the Securities with DTC.

(h) The Issuer shall be liable to pay to and reimburse the Purchasers the amount of all stamp, transfer, issue, registration, documentary and other similar Taxes (excluding, for the avoidance of doubt, any Taxes imposed on the net income of any Purchasers) which may be payable upon or in connection with the creation, issue, offering and sale of the Securities to the Purchasers, and the execution and delivery of, this Agreement and the Issuer shall agree to indemnify the Purchasers against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable out-of-pocket legal and other advisory fees (and any nonrefundable or non-creditable value added tax thereon)) which the Purchasers may incur as a result of or arising out of or in relation to any failure of the Issuer to pay or delay of the Issuer in paying any of the same.

(i) Except as otherwise provided in this Agreement, all payments made by the Issuer under this Agreement shall be made free and clear of and without deduction or withholding for or on account of any Tax levied, collected, withheld or assessed by any jurisdiction unless such withholding or deduction is required by applicable law (including by virtue of the relevant Purchaser failing to satisfy any certification or other requirements in respect of the Notes to avoid such withholding or deduction). If the Issuer determines any deduction or withholding of Taxes is required in respect of payments made by the Issuer under this Agreement, the Issuer shall timely pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law and shall have no obligation to gross up any payment hereunder or pay any additional amount as a result of such Tax.

(j) The Issuer and each Purchaser agrees, except to the extent the Issuer determines in good faith that such position is not supportable at a "more likely than not" (or higher) level of confidence, to treat (i) the Backstop Premiums as a payment of put premium and (ii) the Commitment Premiums as either creating "market discount" within the meaning of Section 1278 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or "original issue discount" within the meaning of Section 1273 of the Code, as applicable, depending on the issue price of the Notes, and shall file no U.S. federal, and applicable state and local, income tax return inconsistent with the foregoing unless otherwise required by a change in applicable law or a "determination" within the meaning of Section 1313(a) of the Code. Notwithstanding anything to the contrary in Section 4(j), the Issuer and each Purchaser agrees that, as of the date hereof, no deduction or withholding of Tax is required by law with respect to the payment of the Backstop Premiums or the Commitment Premiums under this Agreement (it being understood that any withholding or deduction arising in respect of payments on any Notes (or the accrual of interest in respect thereof) shall be governed by the terms of the Indenture).

(k) Except as otherwise permitted by Regulation M under the Exchange Act, the Issuer, the Guarantors nor any of their respective controlled affiliates will take, directly or indirectly, any action designed to or which has constituted or which would reasonably be expected to cause or result, under the Exchange Act or otherwise, in stabilization or manipulation of the price of any security of the Issuer to facilitate the sale or resale of the Notes.

(l) The Issuer agrees to comply with all terms and conditions of all agreements set forth in the representation letter of the Issuer to DTC relating to the approval of the Securities by DTC for "book-entry" transfer.

5. Representations and Warranties. The Issuer and each Guarantor, jointly and severally, represent and warrant to, and agree with, each Purchaser as set forth below in this Section 5:

(a) S-3 Eligibility. The Issuer meets the requirements for the use of Form S-3 under the Securities Act, and has filed with the Commission an automatic shelf registration statement as defined in Rule 405 on Form S-3, including a base prospectus, for registration under the Securities Act of the offering and sale of the Securities. Such Registration Statement, including any amendments thereto filed prior to the Closing Date, became effective upon filing not more than three years prior to the Closing Date. No stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Issuer, are contemplated or threatened by the Commission, and any request on the part of the Commission for additional information has been complied with. The Issuer has not received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act objecting to use of the automatic shelf registration statement form. The Issuer will file with the Commission the Final Prospectus relating to the Securities in accordance with Rule 424(b) on or before the Closing Date. As filed, such Final Prospectus shall contain all information required by the Securities Act and the rules thereunder and shall be in all material respects in the form furnished to the Purchasers and/or their legal advisors prior to the Closing Date.

(b) Compliance of Registration Statement and Prospectuses. As of the Closing Date, the Registration Statement and the Final Prospectus will comply in all material respects with the applicable requirements of the Securities Act, the Exchange Act, the Trust Indenture Act and the respective rules thereunder; on the Effective Date and as of the date hereof, the Registration Statement did not, and, as of the Closing Date, the Registration Statement will not, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; as of the Closing Date, the Indenture will comply in all material respects with the requirements of the Trust Indenture Act; and as of the Closing Date, the Final Prospectus (together with any amendment or supplement thereto as of such respective dates) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided however,* that the Issuer and the Guarantors make no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee, or (ii) the information contained in or omitted from the Base Prospectus, the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Issuer or any of the Guarantors on behalf of any Purchasers expressly for inclusion in the Base Prospectus, the Registration Statement or the Final Prospectus (or any amendment or supplement thereto).

(c) No Untrue Statement of a Material Fact. The Registration Statement and the Final Prospectus, as of the Closing Date, will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in, or omissions from, the Registration Statement or the Final Prospectus based upon, and in conformity with, written information furnished to the Issuer on behalf of any Purchaser specifically for use therein.

(d) Status as a Well-Known Seasoned Issuer. (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated reports filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Issuer or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption in Rule 163 and (iv) as of the Closing Date, the Issuer will be a "well-known seasoned issuer" as defined in Rule 405.

(e) Not an Ineligible Issuer. (i) At the earliest time after the filing of the Registration Statement that the Issuer or another offering participant made a bona fide offer (within the meaning of the Rule 164(h)(2)) of the Securities and (ii) as of the Closing Date (with such date being used as the determination date for purposes of this clause (ii)), the Issuer will not be an Ineligible Issuer (as defined in Rule 405), without taking into account any determination by the Commission pursuant to Rule 405 that it is not necessary that the Issuer be considered an Ineligible Issuer.

(f) Financial Statements. The financial statements and the related notes thereto included or incorporated by reference in the Registration Statement and the Final Prospectus present fairly in all material respects the financial position of the Issuer and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with U.S. generally accepted accounting principles applied on a consistent basis throughout the periods covered thereby, and the supporting schedules included or incorporated by reference in the Registration Statement and the Final Prospectus present fairly in all material respects the information required to be stated therein; and the other financial information included or incorporated by reference in the Registration Statement and the Final Prospectus has been compiled on a basis consistent in all material respects with that of the financial statements and presents fairly in all material respects the information shown thereby. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement and the Final Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(g) Due Incorporation and Existence. The Issuer has been duly incorporated and is validly existing and, to the extent such concept is applicable thereto, in good standing under the laws of its jurisdiction of organization, is duly qualified to do business and is in good standing in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification, and has all power and authority necessary to own or hold its properties and to conduct the businesses in which it is engaged, except where the failure to be so qualified, in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business affairs, properties, financial condition, or results of operations of the Issuer and its consolidated subsidiaries taken as a whole (a "Material Adverse Effect"), or would not reasonably be expected to materially and adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Issuer of its obligations hereunder.

(h) Capitalization. The Issuer has an authorized capitalization as set forth in the Base Prospectus, the Registration Statement and the Final Prospectus (except for subsequent issuances, if any, pursuant to the conversion of outstanding convertible debt securities, exercise of outstanding stock options and vesting of restricted stock units described in the Base Prospectus, the Registration Statement and the Final Prospectus) and all the outstanding shares of the Issuer's common stock have been duly authorized and validly issued, are fully paid and non-assessable. None of the outstanding shares of the Issuer's common stock were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Issuer. Except as may be described in the Base Prospectus, the Registration Statement and the Final Prospectus, and except with respect to equity awards issued under the Issuer's equity incentive plans, there are no outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any capital stock of the Issuer.

(i) Power and Authority. The Issuer has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder, to provide the representations, warranties and indemnities under, or contemplated by, this Agreement; and all action required to be taken for the due and proper authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby has been duly and validly taken.

(j) Due Authorization. This Agreement has been duly authorized, executed and delivered by the Issuer.

(k) No Brokerage Commission. Except as may be described in the Base Prospectus, the Registration Statement and the Final Prospectus, neither the Issuer nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than as contemplated by this Agreement) that would give rise to a valid claim against the Issuer or any of its subsidiaries or the Purchasers for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(l) Government Approval. No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance of this Agreement and the Indenture, the authorization, issuance, sale and delivery of the Securities by the Issuer or the consummation of the transactions contemplated by this Agreement, except such as have been or will be obtained under the Securities Act, the Exchange Act, and the Trust Indenture Act.

(m) No Violation. The execution, delivery and performance of this Agreement and the Indenture by the Issuer, the issuance, sale and delivery of the Notes by the Issuer, the issuance and delivery of its Guarantees by Guarantors, and the consummation by the Issuer and the Guarantors of the transactions contemplated in this Agreement, the Indenture, the Registration Statement and the Final Prospectus and compliance by the Issuer and the Guarantors with the terms of this Agreement, the Indenture or the Securities: (i) do not and will not result in any violation of the governing documents, as amended, of the Issuer and the Guarantors; and (ii) do not and will not conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Issuer, the Guarantors or any "Significant Subsidiary" (as such term is defined in Rule 1-02(w) of Regulation S-X under the Securities Act) of the Issuer or the Guarantors (each such significant subsidiary a "Significant Subsidiary" and, collectively, the "Significant Subsidiaries") pursuant to, (x) any indenture, mortgage, deed of trust or loan agreement, or any other agreement or instrument, to which the Issuer, the Guarantors or any of the Significant Subsidiaries is a party or by which any of them may be bound or to which any of their properties may be subject (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not have a Material Adverse Effect), (y) any existing applicable law, rule or regulation (except for such conflicts, breaches, liens, charges or encumbrances that would not have a Material Adverse Effect, and other than the securities or blue sky laws of any jurisdictions), or (z) any judgment, order or decree of any government, governmental instrumentality or court having jurisdiction over the Issuer or the Guarantors or any of their respective properties (except for such conflicts, breaches, liens, charges or encumbrances that would not have a Material Adverse Effect).

(n) Registration Statement. The statements set forth in the Registration Statement and the Final Prospectus under (i) the caption "Description of the Notes" insofar as they purport to constitute a summary of the terms of the Securities, and (ii) under the captions "Material U.S. Federal Income Tax Considerations" and "Plan of Distribution" insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate and complete in all material respects.

(o) Taxes. The Issuer, each of the Guarantors and each of their respective subsidiaries have filed all material federal, state, local and foreign tax returns required to be filed in any jurisdiction though the date of this Agreement and have paid all material Taxes required to be paid thereon (except as currently being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been established or as would not to have, individually or in the aggregate, a Material Adverse Effect). Except as would not reasonably be expected to result in a Material Adverse Effect, no material deficiency has been, or would reasonably be expected to be, asserted against the Issuer, each of the Guarantors or their respective subsidiaries.

(p) Governmental Consents. Except as may be described in the Base Prospectus, the Registration Statement or the Final Prospectus, the Issuer, the Guarantors and their respective subsidiaries have obtained all consents, approvals, orders, certificates, licenses, permits, franchises and other authorizations of and from, and have made all declarations and filings with, all governmental and regulatory authorities (including, without limitations, the Federal Communications Commission (the "FCC")), all requirements under the Communications Act of 1934, as amended, the Cable Communications Policy Act of 1984, as amended, the Cable Television Consumer Protection and Competition Act of 1992, as amended, and the Telecommunications Act of 1996 (collectively, the "Cable Acts"), and all self-regulatory organizations and all courts and other tribunals legally necessary to own, lease, license and use their respective properties and assets and to conduct their respective businesses in the manner described in the Base Prospectus, the Registration Statement and the Final Prospectus, except to the extent that the failure to so obtain, declare or file would not be reasonably likely to, individually or in the aggregate, have a Material Adverse Effect.

(q) No Violations. Except as may be described in the Base Prospectus, the Registration Statement or the Final Prospectus, none of the Issuer, the Guarantors or any of their respective Significant Subsidiaries is (i) in violation of its certificate of incorporation, bylaws, certificate of formation, limited liability company agreement, partnership agreement or other organizational document, as the case may be, (ii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease, license, permit or other agreement or instrument to which it is a party or by which it or any of its properties may be bound or (iii) in violation of the terms of any franchise agreement, or any law, statute, rule or regulation (including order, rule or regulation of the FCC) or any judgment, decree or order, in any such case, of any court or governmental or regulatory agency or other body having jurisdiction over the Issuer, the Guarantors or any of their respective Significant Subsidiaries or any of their properties or assets, including, without limitation, the Cable Acts or any order, rule or regulation of the FCC, except, in the case of clauses (ii) and (iii), such as would not be reasonably likely to, individually or in the aggregate, have a Material Adverse Effect.

(r) Incorporation by Reference. The documents incorporated by reference in the Registration Statement and the Final Prospectus, and any amendment or supplement thereto, as of the dates they were filed with the Commission, complied as to form in all material respects with the requirements of the Securities Act or the Exchange Act, as applicable, and none of such documents, when they were filed with the Commission, included an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any documents filed with the Commission subsequent to the Closing Date and prior to the completion or termination of the offering of the Securities that are deemed to be incorporated by reference into the Registration Statement and the Final Prospectus will, when they are filed with the Commission, comply as to form in all material respects with the requirements of the Securities Act or the Exchange Act, as applicable, and will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(s) Indenture. The Securities and the Indenture will conform in all material respects to the description thereof contained in the Registration Statement and the Final Prospectus and any amendment or supplement thereto.

(t) Legal Proceedings. To the knowledge of the Issuer, and except as may be described in the Base Prospectus, the Registration Statement or the Final Prospectus, there are no legal or governmental proceedings pending (including, without limitation, by the FCC or any franchising authority) to which the Issuer, the Guarantors or any of their respective Significant Subsidiaries is a party or of which any property of the Issuer, the Guarantors or any of their respective Significant Subsidiaries is the subject which, if determined adversely with respect to the Issuer, the Guarantors or any of their respective subsidiaries, would be reasonably likely to, individually or in the aggregate, have a Material Adverse Effect; and, to the knowledge of the Issuer, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

(u) Insurance. The Issuer, each of the Guarantors and each of their respective subsidiaries carry insurance (including, without limitation, self-insurance) in such amounts and covering such risks as is adequate for the conduct of their business and the value of their properties, except where the failure to carry such insurance would not, individually or in the aggregate, have a Material Adverse Effect.

(v) Authorization of the Indenture by the Issuer. At the Closing Date, the Indenture will have been duly authorized by the Issuer, will have been executed and delivered by the Issuer, will have been qualified under the Trust Indenture Act, and, once duly executed and delivered by the Issuer, will constitute a legal, valid and binding instrument enforceable against the Issuer in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject as to enforceability to general principles of equity, regardless of whether considered in a proceeding in equity or at law); and as of the Closing Date the Notes will have been duly authorized by the Issuer, and, when the Notes are executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Purchasers pursuant to this Agreement, will constitute legal, valid and binding obligations of the Issuer, entitled to the benefits of the Indenture, enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject as to enforceability to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(w) Authorization of the Indenture by the Guarantors. As of the Closing Date, the Indenture will have been duly authorized by each of the Guarantors, will have been executed and delivered by each of the Guarantors and, once duly executed and delivered by the Guarantors, will constitute a legal, valid and binding instrument enforceable against each of the Guarantors in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject as to enforceability to general principles of equity, regardless of whether considered in a proceeding in equity or at law); and as of the Closing Date the Guarantees will have been duly authorized by each of the Guarantors and, when the Guarantees are executed and delivered in accordance with the provisions of the Indenture and delivered to and paid for by the Purchasers pursuant to this Agreement, and will constitute legal, valid and binding obligations of each of the Guarantors entitled to the benefits of the Indenture, enforceable against each of the Guarantors in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject as to enforceability to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(x) No Undisclosed Relationships. No relationship, direct or indirect, exists between or among the Issuer, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Issuer, on the other, that is required by the Securities Act to be described the Base Prospectus, the Registration Statement and the Final Prospectus that is not so described in the Base Prospectus, the Registration Statement and the Final Prospectus.

(y) Investment Company Act. The Issuer is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Registration Statement and the Final Prospectus, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(z) Auditors. KPMG LLP, which has certified certain financial statements of the Issuer and its subsidiaries included or incorporated by reference in the Registration Statement and the Final Prospectus, is an independent registered public accounting firm with respect to the Issuer and its consolidated subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(aa) Significant Subsidiaries. Except as may be described in the Base Prospectus, the Registration Statement and the Final Prospectus, each of the Significant Subsidiaries has been duly organized and is validly existing and, to the extent such concept is applicable thereto, in good standing under the laws of their respective jurisdictions of organization, is duly qualified to do business and is in good standing in each jurisdiction in which its respective ownership or lease of property or the conduct of its respective businesses requires such qualification, and has all power and authority necessary to own or hold its respective properties and to conduct the businesses in which it is engaged, except where the failure to be so qualified, in good standing or have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect; except as may be described in the Base Prospectus, the Registration Statement and the Final Prospectus, all of the issued shares of capital stock of each such Significant Subsidiary have been duly and validly authorized and issued, are fully paid and non-assessable, and are owned directly or indirectly by the Issuer free and clear of all liens, encumbrances, equities or claims; and none of the outstanding shares of capital stock of any Significant Subsidiary was issued in violation of the preemptive or similar rights of any securityholder of such subsidiary.

(bb) Internal Controls Over Financial Reporting. The Issuer maintains systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or caused such internal controls over financial reporting to be designed under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Base Prospectus, the Registration Statement and the Final Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(cc) Disclosure Controls and Procedures. The Issuer maintains "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that comply with the requirements of the Exchange Act, such disclosure controls and procedures have been designed to ensure that material information required to be disclosed by the Issuer in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the management of the Issuer as appropriate to allow timely decisions regarding required disclosure. The Issuer has carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(dd) Intellectual Property. Except as may be described in the Base Prospectus, the Registration Statement or the Final Prospectus, the Issuer, the Guarantors and their respective Significant Subsidiaries own or possess, or can acquire on reasonable terms, adequate licenses, trademarks, service marks, trade names and copyrights (collectively, "Intellectual Property") necessary to conduct the business now operated by each of them as described in each of the Base Prospectus, the Registration Statement and the Final Prospectus, except where the failure to own, possess or have the ability to acquire any Intellectual Property would not be reasonably likely to, individually or in the aggregate, have a Material Adverse Effect; and except as described in the Base Prospectus, the Registration Statement or the Final Prospectus, none of the Issuer, the Guarantors or any of their respective Significant Subsidiaries has received any notice of infringement of or conflict with (and none actually knows of any such infringement of or conflict with) asserted rights of others with respect to any Intellectual Property which, if any such assertion of infringement or conflict were sustained would be reasonably likely to, individually or in the aggregate, have a Material Adverse Effect.

(ee) Sanctions. None of the Issuer, any of the Guarantors nor any of their respective subsidiaries, nor any director, officer, agent, employee or Affiliate of the Issuer, any of the Guarantors or any of their respective subsidiaries, nor, solely with respect to clause (z) below, to the knowledge of the Issuer, any director, officer, agent, employee or Affiliate of the Issuer, any of the Guarantors or any of their respective subsidiaries (x) is, or is controlled or 50% or more owned in the aggregate by or is acting on behalf of, one or more individuals or entities that are currently the subject or target of any sanctions administered or enforced by the United States (including the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State and the U.S. Department of Commerce), the United Nations Security Council, the European Union, any member state of the European Union or the United Kingdom (including His Majesty's Treasury) (collectively "Sanctions", and such persons, "Sanctioned Persons"); (y) is located, organized or resident in a country or territory that is the subject of comprehensive Sanctions (at the time of this Agreement, the Crimea, so-called Donetsk People's Republic, Kherson, so-called Luhansk People's Republic and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea, and Syria, collectively, "Sanctioned Countries" and each such country, a "Sanctioned Country"); or (z) has been in the past six years or is currently in violation of applicable Sanctions or the target of any proceeding, investigation, suit or other action arising out Sanctions. The Issuer will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) for the purpose of financing or facilitating the activities of or with any Sanctioned Person or Sanctioned Country in any manner that would result in the violation of applicable Sanctions or (ii) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as Issuer, underwriter, advisor, investor or otherwise). The Issuer, Guarantors and their respective subsidiaries have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with all applicable Sanctions.

(ff) Foreign Corrupt Practices. None of the Issuer, any of the Guarantors nor any of their respective subsidiaries nor, to the knowledge of the Issuer, any director, officer, agent, employee, representative or Affiliate of the Issuer, any of the Guarantors or any of their respective subsidiaries, nor any person or entity acting on behalf of the Issuer, any of the Guarantors or any of their respective subsidiaries has, nor will with proceeds from this Securities offering be, (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, the Bribery Act 2010 of the United Kingdom, or any applicable anti-corruption or anti-bribery laws; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment. The Issuer, Guarantors and their respective subsidiaries have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with all applicable anti-bribery and anti-corruption laws.

(gg) Money Laundering. The operations of the Issuer, the Guarantors and their respective subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), and other applicable money laundering statutes, and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer, the Guarantors or any of their respective subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Issuer, threatened.

(hh) Certificates. Any certificate signed by any officer of the Issuer delivered to the Purchasers or to counsel for the Purchasers pursuant to or in connection with this Agreement shall be deemed a representation and warranty by the Issuer to the Purchasers as to the matters covered thereby as of the date or dates indicated in such certificate.

(ii) Note Security Documents. The Note Security Documents to which the Issuer and each applicable Guarantor will be a party on the Closing Date will, as applicable, (i) have been duly authorized by the Issuer and the Guarantors, (ii) have been duly executed and delivered by the Issuer and the Guarantors, (iii) conform in all material respects to the descriptions thereof contained in each of the Registration Statement and the Final Prospectus and (iv) assuming the due authorization, execution and delivery thereof by the other parties thereto, constitute a valid and binding agreement of the Issuer, enforceable against the Issuer and the Guarantors, as applicable, in accordance with its terms, and, upon delivery of the applicable Note Security Documents to the Collateral Agent (as defined in the Commitment Agreements), the Note Security Documents will be sufficient to create valid security interests in or trusts or mortgages on and liens on the Collateral (as defined in the Commitment Agreements), enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law).

(jj) Liens. Upon (i) the Purchasers' payment for the Notes in accordance with the terms hereof and (ii) the filing of the appropriate UCC financing statements and the taking of other actions, in each case as further described herein, in the Note Security Documents and in the Indenture, the security interests of the Collateral Agent for the benefit of the holders of the Notes and the liens on the rights of the Guarantors in the Collateral will be a valid and perfected security interest in all Collateral that can be perfected by the filing of a UCC-1 financing statement under the UCC as in effect in any applicable jurisdiction, and the liens will have the priority described in the Indenture, subject to Permitted Liens, certain exceptions and any Intercreditor Agreement (as defined in the Final Prospectus), except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law). As of the Closing Date, the filing of all necessary UCC financing statements in the proper filing offices, will have been duly made or taken to the extent required by the applicable Note Security Document. As of the Closing Date (or, to the extent provided in the Indenture or the Note Security Documents, at the time provided therein), the Collateral Agent shall have possession and control of all Collateral for which the Note Security Documents require such possession or control, in accordance with the terms of the Note Security Documents and subject to the Intercreditor Agreement. Upon the due execution and delivery of the agreements providing for "control" (as defined in the applicable UCC) of the Collateral Trustee, the Collateral Agent will have a valid and perfected security interest in the deposit accounts and/or securities accounts described in the Note Security Documents, subject to Permitted Liens, certain exceptions and any Intercreditor Agreement.

(kk) Collateral. Except as may be described in the Base Prospectus, the Registration Statement or the Final Prospectus, as of the Closing Date, each of the Guarantors will have good and valid title to all of the Collateral it owns, in each case free and clear of all liens, encumbrances and defects, subject to Permitted Liens, certain exceptions and any Intercreditor Agreement. The only material assets of the Initial Spectrum Assets Guarantors are the Spectrum Assets and the only material assets of the Initial Equity Pledge Guarantors is the equity interest in the Initial Spectrum Assets Guarantors. On the Closing Date, none of the Guarantors will be liable for any indebtedness other than the Securities, the Issuer's 6.75% Senior Secured Notes due 2030 or the Issuer's 3.875% Convertible Secured Notes due 2030.

(ll) Margin Stock. It is not engaged, and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System), or extending credit for the purpose of purchasing or carrying margin stock.

(mm) Support of the Transaction. The Issuer has not taken and, except as explicitly set forth in this Agreement or otherwise contemplated by the Transaction Support Agreement or Commitment Agreements or with the prior written consent of the Requisite Consenting Parties (which consent shall not be unreasonably withheld, conditioned or delayed) shall use best efforts not to take, any action that is inconsistent with, or that would be reasonably expected to prevent, interfere with, delay or impede, the consummation of, the Transaction (as defined in the Transaction Support Agreement).

(nn) Certifications. The Issuer and each of the Guarantors (i) possess all adequate certificates, authorizations or permits issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by them, except as disclosed in the Base Prospectus, the Registration Statement and the Final Prospectus or where the lack of such certificates, authorizations and permits would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (ii) except as disclosed in the Base Prospectus, the Registration Statement and the Final Prospectus, have not received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (iii) are conducting their respective business in material compliance with the terms and conditions of all certificates, authorizations or permits issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by them, except as disclosed in the Base Prospectus, the Registration Statement and the Final Prospectus or where the lack of such certificates, authorizations and permits would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(oo) Solvency. Except as may be described in the Base Prospectus, the Registration Statement or the Final Prospectus, the Issuer, the Guarantors and their respective Significant Subsidiaries, on a consolidated basis, are, and immediately after giving effect to the consummation of the DISH Convertible Notes Exchange Offers and the issuance of the New Notes will be, Solvent. As used herein, the term "Solvent" means, with respect to any person on a particular date, that on such date (i) the fair market value of the assets of such person is greater than the total amount of liabilities (including contingent liabilities) of such person, (ii) the present fair salable value of the assets of such person is greater than the amount that will be required to pay the probable liabilities of such person on its debts as they become absolute and matured, (iii) such person is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature and (iv) such person does not have unreasonably small capital with which to conduct the businesses in which it is engaged as such businesses are now conducted and are proposed to be conducted.

(pp) Stabilization. Neither the Issuer nor any of the Guarantor has, and, to the knowledge of the Issuer, no person acting on their behalf has, taken any action which is designed to or which has constituted or which would have reasonably been expected to cause or result in stabilization or manipulation of the price of any security of any such persons in connection with the offering of the Securities.

(qq) Sarbanes-Oxley Act. Except as may be described in the Base Prospectus, the Registration Statement or the Final Prospectus, to the extent applicable to the Issuer on the Closing Date, there has not been and will not be any failure on the part of the Issuer or, to the knowledge of the Issuer, any of the directors or officers of the Issuer, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

(rr) Forward-Looking Statements. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in the Registration Statement or the Final Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(ss) Regulations T, U, X. None of the Issuer or any of its subsidiaries or any agent thereof acting on their behalf has taken, and none of them will take, any action that might cause this Agreement or the issuance or sale of the Securities to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

6. Representations and Warranties of each Purchaser. Each Purchaser, severally and not jointly, represents and warrants to the Issuer and the Guarantors that, with respect to only itself, as of the date hereof and as of the Closing Date:

(a) Good Standing. It is duly organized, validly existing and in good standing (or the equivalent thereof) under the laws of the jurisdiction of its organization or incorporation.

(b) Power and Authority. It has all requisite corporate, partnership or limited liability company power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its obligations under, this Agreement.

(c) Authorization. The execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate, partnership or limited liability company action on its part.

(d) No Conflicts. The execution and delivery of this Agreement and the performance of its obligations hereunder do not and shall not (A) violate any provision of law, rule, or regulation applicable to it or its certificate of incorporation or bylaws (or other organizational documents) or (B) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both and exclusive of defaults relating to solvency and bankruptcy) a default under any material contractual obligation to which it is a party or under its certificate of incorporation or by-laws (or other organizational documents), in each case (other than with respect to violations of or conflicts with its certificate of incorporation, by-laws or other organizational documents), except where any such conflict, individually or in the aggregate, would not reasonably be expected to result in the failure by such Purchaser to perform its obligations under this Agreement.

(e) Governmental Consents. The execution and delivery of this Agreement and the performance of its obligations hereunder do not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any federal, state or other governmental authority or regulatory body, other than (A) such registration, filing, consent, approval, notice or action as has been obtained as of the date hereof, (B) where the failure of such Purchaser to obtain or make any such registration, filing, consent, approval, notice or action would not reasonably be expected to have a Material Adverse Effect on such Purchaser's ability to perform its obligations under this Agreement, and (C) any filings as may be necessary and/or required to be filed with the SEC.

(f) Agreement. This Agreement is the legally valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(g) Institutional Investor. It is an institution which (a) is a sophisticated institutional investor, (b) has such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating and understanding the terms and conditions of, and the merits and risks and suitability of its investment in, the Securities and it is capable of assuming and is willing to assume (financially and otherwise) those risks (and has sought such accounting, legal, tax and other advice as it has considered necessary to make an informed investment decision), (c) it, and each account for which it is acting, if any, is aware that there are substantial risks incident to its investment in the Securities and is able to bear the economic risk, and sustain a complete loss, of such investment in the Securities and (d) is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7) or (9) under the Securities Act.

7. Indemnification.

(a) The Issuer, together with its respective successors and assigns (each, an "Indemnifying Party"), on a joint and several basis, shall indemnify, defend and hold harmless each Purchaser and each of such Purchaser's Affiliates and any fund, account or investment vehicle that is controlled, managed, advised or sub-advised by such Purchaser (each, a "Related Fund") and each of their respective officers, directors, managers, equityholders, partners, stockholders, members, employees, advisors, accountants, attorneys, financial advisors, consultants, agents and other representatives and any Affiliate or Related Fund of the foregoing, and each of their respective successors and assigns (each, an "Indemnified Party") from and against, and shall promptly reimburse each Indemnified Party for, any and all losses, claims, damages, liabilities reasonable and documented costs and expenses, including, without limitation, reasonable and documented out-of-pocket attorneys' fees and expenses, taxes, interest, penalties, judgments and settlements, whether or not related to a third party claim, imposed on, sustained or incurred or suffered by, or asserted against, any Indemnified Party, as a result of, arising out of or resulting from or in connection with any action, suit or proceeding (solely as related to or arising from or in connection with this Agreement, the Note Documents or the transactions contemplated hereby or thereby), challenge, litigation or investigation relating to any of the foregoing, or any claim or demand (solely as related to or arising from or in connection with this Agreement, the Note Documents or the transactions contemplated hereby or thereby) (each, an "Action") (collectively, "Indemnified Liabilities"), irrespective of whether or not the transactions contemplated by this Agreement or the Note Documents are consummated or whether or not this Agreement is terminated; provided, that Indemnified Liabilities shall include liabilities arising out of or in connection with any contributory or comparative negligence of any Indemnified Party, but shall exclude any portion of such losses, damages, liabilities, costs or expenses found by a final, non-appealable judgment of a court of competent jurisdiction to arise from an Indemnified Party's bad faith, fraud or a willful or intentional breach of the obligations of such Indemnified Party under this Agreement. In addition, the Indemnified Liabilities shall exclude any claim by one Purchaser against another Purchaser.

(b) Each Indemnified Party entitled to indemnification hereunder shall (i) give prompt written notice to the Indemnifying Party of any Action with respect to which it intends to seek indemnification or contribution pursuant to this Agreement and (ii) permit such Indemnifying Party to assume the defense of such Action with counsel selected by the Indemnified Party and reasonably satisfactory to the Indemnifying Party, *provided* that the failure to so notify any Indemnifying Party will not relieve any Indemnifying Party from any liability that any Indemnifying Party may have hereunder except to the extent such Indemnifying Party has been materially prejudiced by such failure; *provided*, *further*, that any Indemnified Party entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such Action, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (x) the Indemnifying Party has agreed in writing to pay such fees and expenses, (y) the Indemnifying Party shall have failed to assume the defense of such Action within 15 days of delivery of the written notice of the Indemnified Party with respect to such claim or failed to employ counsel reasonably satisfactory to such Indemnified Party or (z) in the reasonable judgment of such Indemnified Party, based upon advice of its counsel, a conflict of interest may exist between such Indemnified Party and the Indemnifying Party with respect to such Action (in which case, if the Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense of such claim on behalf of such Indemnified Party). In connection with any settlement negotiated by an Indemnifying Party, without the consent of the Indemnified Party, no Indemnifying Party shall, and no Indemnified Party shall be required by an Indemnifying Party to, (A) enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to the Indemnified Party of a full and unconditional release from all liability in respect to such Action, (B) enter into any settlement that attributes or admits liability or fault to the Indemnified Party, or (C) consent to the entry of any judgment that does not include as a term thereof a full dismissal of the Action with prejudice. In addition, without the consent of the Indemnified Party, no Indemnifying Party shall be permitted to consent to entry of any judgment or enter into any settlement which provides for any action or restriction on the part of the Indemnified Party other than the payment of money damages which are to be paid in full by the Indemnifying Parties. If an Indemnifying Party fails or elects not to assume the defense of a claim or is not entitled to assume or continue the defense of such claim pursuant to the foregoing, the Indemnified Party shall have the right (without prejudice to its right of indemnification hereunder), in its discretion, to contest, defend and litigate such claim and may settle such claim, either before or after the initiation of litigation, at such time and upon such terms as the Indemnified Party deems fair and reasonable; *provided*, *however*, that at least 10 days prior to any settlement, written notice of its intention to settle is given to such Indemnifying Party. If requested by an Indemnifying Party, the Indemnified Party agrees (at the expense of the Indemnifying Party) to reasonably cooperate with such Indemnifying Party and its counsel in contesting any claim that such Indemnifying Party elects to contest; *provided* that such cooperation shall not include the disclosure of any information to the extent that the disclosure thereof would violate any attorney-client privilege, law, rule or regulation, or any obligation of confidentiality binding on such Indemnified Party.

(c) If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold it harmless from losses that are subject to indemnification pursuant to Section 7(a), then the Indemnifying Party shall contribute to the amount paid or payable as a result of such loss in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, but also the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, as well as any relevant equitable considerations. It is hereby agreed that the relative benefits to an Indemnifying Party, on the one hand, and an Indemnified Party, on the other hand, with respect to the commitments set forth herein shall be deemed to be in the same proportion as (i) the total value paid to or received by or proposed to be paid to or received by, the Indemnifying Party in respect of the issuance of Notes contemplated by this Agreement bear to (ii) all fees and reimbursements actually received by the Indemnified Parties in connection with this Agreement.

(d) The terms set forth in this Section 7 shall survive termination of this Agreement and shall remain in full force and effect regardless of whether the transactions contemplated hereby are consummated.

8. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York (without giving effect to choice of law principles thereof).

9. Submission to Jurisdiction and Venue; Waiver of Jury Trial.

(a) Each of the parties to this Agreement irrevocably submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the borough of Manhattan or the District Court for the Southern District of New York or any court of appeals from either thereof, over any suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated by this Agreement. Each of the parties irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum.

(b) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (c) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (d) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (e) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (f) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH IN THIS SECTION.

10. Designation of Related Funds; Assignment.

(a) The Issuer cannot assign its rights, interests or obligations hereunder without the prior written consent of the Requisite Consenting Parties.

(b) Each Purchaser shall have the right to require, by written notice to the Issuer no later than one (1) Business Day prior to the Closing Date, that all or any portion of its Securities be issued in the name(s) of, and delivered to one or more of, its Affiliates, any Related Fund without the need for such Purchaser to transfer or assign any portion of its Securities to such Related Fund, which notice of designation shall (A) specify the amount of such Securities to be delivered to or issued in the name of each such Related Fund and (B) contain a confirmation by each such Related Fund of the accuracy of the representations made by each Purchaser under this Agreement to such Related Fund; provided, that no such designation shall relieve such Purchaser from any of its obligations under this Agreement.

(c) The provisions of this Agreement shall be binding upon and inure to the benefit of each party and their respective successors and permitted assigns. Any purported assignment or designation in violation of this Section 10 shall be void *ab initio* and of no force or effect.

11. No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the parties to this Agreement (and their respective successors and permitted assigns), any rights, remedies, obligations or liabilities under or by reason of this Agreement, and no Person that is not a party to this Agreement (other than any Indemnified Party, to the extent set forth in Section 7) shall have any standing as third party beneficiary with respect to this Agreement or the transactions contemplated hereby.

12. Entire Agreement. The Transaction Support Agreement, the Commitment Agreements, the Note Documents and the other documents delivered pursuant to this Agreement constitute the full and entire understanding and agreement among the parties with regard to the subjects hereof and thereof.

13. Satisfaction of Commitment Agreements. The execution of this Agreement by the Issuer and the Guarantors, and the payment of the applicable Premium, as applicable, by the Issuer, in each case in accordance with the terms and conditions hereof, shall fully discharge and satisfy the Issuer's and the Guarantor's obligations to the Commitment Parties under the Commitment Agreements, the Transaction Support Agreement and this Agreement.

14. Notices. Except as otherwise provided in this Agreement, all notices, requests, claims, demands, waivers and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, return receipt requested, sent via facsimile (receipt confirmed) or electronic mail at the addresses, facsimile numbers or electronic mail addresses (or at such other addresses, facsimile numbers or electronic mail addresses for a party as shall be specified by like notice) or otherwise delivered by hand or by messenger, to the Issuer EchoStar Corporation, 9601 South Meridian Boulevard, Englewood, Colorado 80112, Attention: General Counsel, with a copy to White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020, Attention: Jonathan Michels, Andrew J. Ericksen and Laura Katherine Mann, and to each Purchaser as set forth on their respective signature page, or in any such case to such other address, facsimile number, electronic mail address or telephone as either party may, from time to time, designate in a written notice given in a like manner. If notice is provided by mail, it shall be deemed to be delivered three Business Days following delivery thereof, if notice is delivered via facsimile or electronic mail, it shall be deemed to be delivered upon receipt of electronic confirmation, and if notice is delivered by hand, messenger or overnight courier service, it shall be deemed to be delivered upon actual delivery.

15. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any Purchaser upon any breach or default of the Issuer under this Agreement shall impair any such right, power, or remedy of such Purchaser, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent, or approval of any kind or character on the part of any Purchaser of any breach or default under this Agreement, or any waiver on the part of any Purchaser of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing or as provided in this Agreement. All remedies, either under this Agreement or by law or otherwise afforded to any Purchaser, shall be cumulative and not alternative.

16. Amendments and Waivers. Any term of this Agreement may be amended, modified or supplemented and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Issuer and the Requisite Consenting Parties; *provided* that (i) the prior written consent of each Purchaser shall be required for any such amendment, modification or supplement that would (A) modify such Purchaser's Purchase Amount or such Purchaser's amount of Additional Notes or (B) modify the purchase price. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each Purchaser and the Issuer.

17. Severability. If any portion of this Agreement or the exhibits attached hereto shall be held to be invalid, unenforceable, void or voidable, or violative of applicable law, the remaining portions of this Agreement and the exhibits attached hereto (as applicable) so far as they may practicably be performed shall remain in full force and effect and binding on the parties hereto; *provided* that this provision shall not operate to waive any condition precedent to any event set forth herein.

18. Interpretation. For purposes of this Agreement, unless otherwise specified: (i) each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and the neuter gender; (ii) all references herein to "Articles", "Sections", and "Exhibits" are references to Articles, Sections, and Exhibits of this Agreement; and (iii) the words "herein," "hereof," "hereunder" and "hereto" refer to this Agreement in its entirety rather than to a particular portion of this Agreement.

19. Counterparts; Electronic Transmission. This Agreement may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts taken together shall constitute but one agreement. Any facsimile or electronically transmitted copies here or signature herein shall, for all purposes, be deemed originals.

20. Confidential Treatment. Each party agrees to keep confidential the names of the Purchasers and the size of the Purchase Amount for each Purchaser (including all the information on the signature pages hereto), except to the extent required by applicable law or unless otherwise agreed to in writing with such Purchaser (and then, only with respect to such agreeing Purchaser's Purchase Amount); *provided* that if disclosure is required by applicable law, advance notice of the intent to disclose (unless it shall not be practicable to give such advance notice) shall be given by the disclosing party to each Purchaser who shall have the right to seek a protective order prior to disclosure. No party or its advisors shall disclose to any person or entity (including, for the avoidance of doubt, any other Purchaser) other than advisors to the Issuer, the Purchase Amount for any Purchaser, or use the name of any Purchaser or its controlled Affiliates, officers, directors, managers, equityholders, stockholders, members, employees, partners, representatives and agents in any press release, in each case, without the prior written consent of such Purchaser. Notwithstanding the foregoing, the Issuer shall not be required to keep confidential the aggregate holdings of all Purchasers and each Purchaser hereby consents to (i) the disclosure of the execution of this Agreement by the Issuer in notices or press releases issued in connection with the transactions contemplated by this Agreement and the Transaction Support Agreement, and (ii) the filing of this Agreement with the Securities and Exchange Commission. Any public filing of this Agreement with the Securities and Exchange Commission or otherwise, which includes executed signature pages to this Agreement shall include such signature pages only in redacted form with respect to the Purchase Amount of each Purchaser page.

21. Termination. This Agreement shall terminate automatically, without further action or notice by any person or entity, and all of the obligations of each of the parties hereunder shall be of no further force or effect on the earlier of (i) the consummation of the sale of the Notes or (ii) December 31, 2024. Each party may terminate this Agreement, solely as to itself, by written notice to each other party, upon termination of the Commitment Agreements with respect to such terminating party.

22. Survival of Provisions. The respective indemnities, representations, warranties, covenants and agreements contained in this Agreement shall survive the Closing Date for a period of twelve (12) months regardless of any investigation made by or on behalf of the Issuer or any Purchaser.

23. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made; provided that, for purposes of this Agreement, no Purchaser shall be deemed an Affiliate of the Issuer or any of its subsidiaries. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Base Prospectus" shall mean the prospectus referred to above contained in the Registration Statement at the Effective Date, as amended and supplemented to the Closing Date.

"Business Day" shall mean any day on which Nasdaq is open for trading.

"Commission" shall mean the U.S. Securities and Exchange Commission.

"Effective Date" shall mean each date that the Registration Statement and any post-effective amendment or amendments thereto became or become effective.

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

"FCC Licenses" shall mean licenses, authorizations and permits for wireless terrestrial service, including without limitation commercial mobile service, issued from time to time by the Federal Communications Commission.

"Final Prospectus" shall mean the prospectus supplement, dated as of November 8, 2024, relating to the Securities to be filed pursuant to Rule 424(b) on or before the Closing Date.

"Free Writing Prospectus" shall mean a free writing prospectus, as defined in Rule 405.

"Initial Equity Pledge Guarantors" shall mean NorthStar Spectrum L.L.C., SNR Wireless Holdco, L.L.C, DBSD Services Limited and Gamma Acquisition Holdco, L.L.C.

"Initial Spectrum Assets Guarantors" shall mean NorthStar Wireless L.L.C., SNR Wireless LicenseCo, LLC, DBSD Corporation and Gamma Acquisition L.L.C.

"New Notes" shall mean the Issuer's 10.750% Senior Secured Notes due 2029, to be issued on the Closing Date.

"Note Documents" shall mean each of (i) the Indenture, (ii) the global certificates representing the Notes and (iii) the Note Security Documents.

"Note Security Documents" shall mean the Security Agreement, any collateral trust agreement, any intellectual property pledge or security assignment, any intercreditor agreement, any joinder to any of the foregoing and all other security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, control agreements or other grants or transfers for security executed and delivered by any Issuer or any Guarantor creating (or purporting to create), or otherwise relating to a priority lien or junior lien, as applicable, upon collateral that secures the Notes or any obligations under the Note Documents.

"Permitted Liens" shall mean liens not prohibited by the Indenture.

"Person" includes all natural persons, corporations, business trusts, limited liability companies, associations, companies, partnerships, joint ventures and other entities, as well as governments and their respective agencies and political subdivisions.

"Registration Statement" shall mean the registration statement referred to above, including incorporated documents, exhibits and financial statements and any prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended as of the Closing Date and, in the event any post-effective amendment thereto becomes effective prior to the Closing Date, shall also mean such registration statement as so amended.

"Requisite Consenting Parties" shall mean the DNC 2025 Requisite Commitment Parties and the DNC 2026 Requisite Commitment Parties, each as defined in the Commitment Agreements.

"Rule 163," "Rule 164," "Rule 172," "Rule 401," "Rule 405," "Rule 424," "Rule 430B" and "Rule 433" refer to such rules or regulations under the Securities Act.

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

"Security Agreement" shall mean the Security Agreement, to be dated as of the Closing Date, among the Issuer and The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time.

"Spectrum Assets" shall mean any (i) FCC Licenses with respect to AWS-3 Spectrum and AWS-4 Spectrum, including the proceeds for Band 66 and Band 70 of AWS-3 Spectrum and AWS-4 Spectrum held by the Spectrum Assets Guarantors and (ii) the proceeds thereof, in each case until any such FCC License no longer constitutes Collateral pursuant to the provisions of the EchoStar Convertible Notes Indenture and the Note Security Documents.

"Tax" means any tax, levy, impost, duty or other charge or withholding in the nature of taxation imposed by a governmental authority, including any penalty or interest payable in connection with any of the same.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder.

[SIGNATURE PAGES FOLLOW]

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

Issuer:

ECHOSTAR CORPORATION

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Executive Vice President and Chief Financial Officer, DISH

Guarantors:

NORTHSTAR WIRELESS, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

DBSD CORPORATION

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

NORTHSTAR SPECTRUM, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

SNR WIRELESS HOLDCO, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

DBSD SERVICES LIMITED

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Authorized Signatory

GAMMA ACQUISITION HOLDCO, L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

SNR WIRELESS LICENSECO, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

Purchasers:

[PURCHASER]

By: _____
Name:
Title:

[Notice details to be added]

DTC Participant Name:

_____

DTC Participant Number:

_____

DTC Participant Account Number:

_____

CUSIP: _____

Beneficial Ownership
Address: _____

_____

_____

Email: _____

[*Signature Page to Note Purchase Agreement*]

SCHEDULE I

Purchasers

Purchaser	Purchase Amount	Purchase Price	Amount of Additional Notes (if any)		
			Commitment Premium	Backstop Premium	**Total Premiums**

Exhibit 4.10

NOTE PURCHASE AGREEMENT

This NOTE PURCHASE AGREEMENT (this "Agreement") is entered into on November 8, 2024, by and between EchoStar Corporation, a Colorado corporation (the "Issuer"), and the undersigned purchasers (the "Purchasers").

WHEREAS, on September 30, 2024, the Issuer and certain of its direct and indirect subsidiaries entered into a transaction support agreement (together with all exhibits, annexes and schedules thereto, the "Transaction Support Agreement") with certain holders of its 0% convertible notes due 2025 (the "DNC 2025 Notes") and 3.375% convertible notes due 2026 (the "DNC 2026 Notes") issued by DISH Network Corporation, a Nevada Corporation ("DISH"), collectively representing over 85% of the combined aggregate principal amount outstanding of the DNC 2025 Notes and DNC 2026 Notes (such holders, the "Ad Hoc Groups" and, together with the Issuer and its subsidiaries party thereto, the "TSA Parties");

WHEREAS, pursuant to the Transaction Support Agreement, and subject to the terms and conditions set forth therein, the Issuer agreed to conduct exchange offers to all holders of DNC 2025 Notes and DNC 2026 Notes (the "DISH Convertible Notes Exchange Offers"), and the Ad Hoc Groups agreed to tender their respective DNC 2025 Notes and DNC 2026 Notes in the DISH Convertible Notes Exchange Offers;

WHEREAS, in connection with the execution of the Transaction Support Agreement, the Issuer entered into commitment agreements (the "Commitment Agreements") with certain TSA Parties (collectively, the "Commitment Parties") whereby the Commitment Parties, an affiliate of Charles W. Ergen (the Issuer's chairman) and certain funds managed by Voya Investment Management Co. LLC agreed to commit to purchase and/or backstop, as applicable, the purchase by certain members of the Ad Hoc Groups, an aggregate of $5,278,000,000 aggregate principal amount of the Issuer's newly issued 10.750% Senior Secured Notes due 2029 (the "Secured Notes Issuance");

WHEREAS, pursuant to the Transaction Support Agreement, the Purchasers agreed to purchase an aggregate of $30,000,000 aggregate principal amount of the Issuer's newly issued 3.875% Convertible Senior Secured Notes due 2030 (the "Notes") (such purchase, together with the DISH Convertible Notes Exchange Offers and the Secured Notes Issuance, the "DISH Transactions");

WHEREAS, the Issuer desires to issue to the Purchasers $30,000,000 aggregate principal amount of Notes, to be issued under an indenture (the "Indenture") among the Issuer, certain subsidiaries of the Issuer (the "Guarantors") and The Bank of New York Mellon Trust Company, N.A, as trustee (the "Trustee"), providing for the issuance of the Notes, which will be entitled to the benefit of the Guarantees referred to below;

WHEREAS, pursuant to the Indenture, the Guarantors have agreed to irrevocably, unconditionally and absolutely guarantee (the "Guarantees" and, together with the Notes, the "Securities"), to each holder of Notes and to the Trustee and its successors and assigns, (i) the due and punctual payment of principal of and interest on the Notes when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Issuer under the Indenture and the Notes and (ii) the punctual and faithful performance, keeping, observance and fulfillment by the Issuer of all other obligations of the Issuer under the Indenture and the Notes; and

WHEREAS, all references in this Agreement to the Registration Statement, the Base Prospectus or the Final Prospectus shall be deemed as of the relevant time and date to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, the Issuer, the Guarantors and each Purchaser acknowledges and agrees as follows:

1. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Issuer agrees to sell to each Purchaser, and each Purchaser agrees, severally and not jointly, to purchase from the Issuer, the principal amount of Securities set forth opposite such Purchaser's name on the respective Schedules attached hereto (the "Purchase Amount"), at a purchase price of 100% of the principal amount thereof (the "Purchase Price").

2. Delivery and Payment. Delivery of and payment for the Securities shall be made on November 12, 2024 (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the purchase price for the Securities shall be made by the Purchasers by wire transfer payable in immediately available funds. Delivery of the Securities shall be made through the facilities of The Depository Trust Company ("DTC"). The Issuer will not be obligated to deliver to any Purchaser such Purchaser's Securities until it has received payment for such Securities.

3. Conditions to the Obligations of the Purchasers. The obligations of the Purchasers to purchase the Securities shall be subject to the accuracy of the representations and warranties on the part of the Issuer and the Guarantors contained herein (or the accuracy in all material respects with respect to any representation or warranty on the part of the Issuer and the Guarantors which has no materiality qualification) as of the Closing Date, to the accuracy of the statements of the Issuer and the Guarantors made in any certificates pursuant to the provisions hereof, to the performance by the Issuer and each of the Guarantors of its obligations hereunder, to the due execution and delivery of the Indenture, to the absence of any event or condition which would give the Purchasers the right to terminate this Agreement and to the following additional conditions:

(a) The Final Prospectus, and any supplement thereto, will be filed in the manner required by Rule 424(b) on or before the Closing Date in the form furnished to the Purchasers and/or their legal advisors prior to the date hereof; and any other material required to be filed by the Issuer pursuant to Rule 433(d) under the Securities Act shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; the Issuer shall not have received from the Commission any notice pursuant to Rule 401(g)(2) objecting to use of the automatic shelf registration statement form and, at the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act or proceedings therefor initiated or threatened by the Commission.

(b) The Issuer shall have furnished to the Purchasers and/or their legal advisors the opinion of White & Case LLP, counsel to the Issuer and Guarantors, dated the Closing Date, in form and substance satisfactory to the Purchasers.

(c) The Issuer shall have furnished to the Purchasers and/or their legal advisors a certificate of the Issuer, signed by the Chief Financial Officer of the Issuer, dated the Closing Date, to the effect that the signers of such certificate have examined the Registration Statement, the Final Prospectus and any supplements or amendments to any of the foregoing and this Agreement and that:

(i) the representations and warranties of the Issuer and the Guarantors in this Agreement are true and correct in all material respects on and as of the Closing Date and the Issuer and each of the Guarantors has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) condition in paragraph (f) below has been satisfied; and

(iii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the Issuer's knowledge, threatened.

(d) Prior to the Closing Date, the Issuer shall have furnished to the Purchasers and/or their legal advisors such further information, certificates and documents as the Purchasers may reasonably request.

(e) Prior to, or simultaneously with, the Closing Date, the Exchange Transactions (as defined in the Transaction Support Agreement) shall have been successfully completed in accordance with the terms and conditions set forth in the Transaction Support Agreement.

(f) Since the date of the Commitment Agreements, there shall not have occurred any Material Adverse Effect.

(g) The Securities shall be eligible for clearance and settlement through the facilities of DTC.

If any of the conditions specified in this Section 3 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Requisite Consenting Parties, this Agreement and all obligations of the Purchasers hereunder may be canceled at, or at any time prior to, the Closing Date by the Requisite Consenting Parties and such cancellation shall be without liability of any party to any other party, except to the extent provided in Section 7. Notice of such cancellation shall be given to the Issuer in writing.

4. Agreements. The Issuer and each of the Guarantors agree with the several Purchasers that:

(a) Prior to the termination of the offering of the Securities, the Issuer will not file any amendment to the Registration Statement or supplement (including the Final Prospectus) to the Base Prospectus unless the Issuer has furnished to the Purchasers and/or their legal advisors a copy for their review a reasonable amount of time prior to filing or will file any such proposed amendment or supplement to which the Purchasers reasonably object on a timely basis (other than filings of documents pursuant to Section 13(a), 14 or 15(d) under the Exchange Act). Subject to the foregoing sentence, the Issuer will cause the Final Prospectus, properly completed, and any supplement thereto, to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed. The Issuer will promptly advise the Purchasers (i) when the Final Prospectus, and any supplement thereto, shall have been filed with the Commission pursuant to Rule 424(b), (ii) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission for any amendment to the Registration Statement or supplement to the Final Prospectus or for any additional information relating to the offering of the Securities, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Issuer of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. The Issuer will use its commercially reasonable efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) If there occurs an event or development as a result of which the Registration Statement or the Final Prospectus would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Issuer will promptly notify the Purchasers so that any use of the Registration Statement or the Final Prospectus may cease until it is amended or supplemented and will promptly prepare, at its own expense, an amendment or supplement.

(c) If, at any time when a prospectus relating to the Securities is required to be delivered under the Securities Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Registration Statement or the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Final Prospectus to comply with the Securities Act or the Exchange Act or the respective rules thereunder, the Issuer will promptly prepare and file with the Commission, subject to the first sentence of paragraph (a) of this Section 4, an amendment, supplement or new registration statement which will correct such statement or omission or effect such compliance.

(d) As soon as practicable, the Issuer will make generally available to its securityholders and to the Purchasers an earnings statement or statements of the Issuer and its subsidiaries which will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158.

(e) The proceeds of the offering of the Securities will be applied as set forth in the Registration Statement and the Final Prospectus.

(f) The Issuer agrees to pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1).

(g) The Issuer will pay and bear all costs and expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits), the Base Prospectus, the Final Prospectus and any Free Writing Prospectus, and any amendments or supplements thereto, and the cost of furnishing copies thereof to the Purchasers, (ii) the preparation and printing of this Agreement, the Indenture and the Securities, (iii) the delivery of the Securities to the Purchasers, (iv) any filing for review of the offering with the Financial Industry Regulatory Authority, Inc., including filing fees, (v) the fees and expenses of the Trustee, including the fees and disbursements of counsel for the Trustee, in connection with the Indenture and the Securities, (vi) the cost and charges of any transfer agent or registrar and (vii) the costs of qualifying the Securities with DTC.

(h) The Issuer shall be liable to pay to and reimburse the Purchasers the amount of all stamp, transfer, issue, registration, documentary and other similar Taxes (excluding, for the avoidance of doubt, any Taxes imposed on the net income of any Purchasers) which may be payable upon or in connection with the creation, issue, offering and sale of the Securities to the Purchasers, and the execution and delivery of, this Agreement and the Issuer shall agree to indemnify the Purchasers against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable out-of-pocket legal and other advisory fees (and any nonrefundable or non-creditable value added tax thereon)) which the Purchasers may incur as a result of or arising out of or in relation to any failure of the Issuer to pay or delay of the Issuer in paying any of the same.

(i) Except as otherwise provided in this Agreement, all payments made by the Issuer under this Agreement shall be made free and clear of and without deduction or withholding for or on account of any Tax levied, collected, withheld or assessed by any jurisdiction unless such withholding or deduction is required by applicable law (including by virtue of the relevant Purchaser failing to satisfy any certification or other requirements in respect of the Notes to avoid such withholding or deduction). If the Issuer determines any deduction or withholding of Taxes is required in respect of payments made by the Issuer under this Agreement, the Issuer shall timely pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law and shall have no obligation to gross up any payment hereunder or pay any additional amount as a result of such Tax.

(j) Except as otherwise permitted by Regulation M under the Exchange Act, the Issuer, the Guarantors nor any of their respective controlled affiliates will take, directly or indirectly, any action designed to or which has constituted or which would reasonably be expected to cause or result, under the Exchange Act or otherwise, in stabilization or manipulation of the price of any security of the Issuer to facilitate the sale or resale of the Notes.

(k) The Issuer agrees to comply with all terms and conditions of all agreements set forth in the representation letter of the Issuer to DTC relating to the approval of the Securities by DTC for “book-entry” transfer.

5. Representations and Warranties. The Issuer and each Guarantor, jointly and severally, represent and warrant to, and agree with, each Purchaser as set forth below in this Section 5:

(a) S-3 Eligibility. The Issuer meets the requirements for the use of Form S-3 under the Securities Act, and has filed with the Commission an automatic shelf registration statement as defined in Rule 405 on Form S-3, including a base prospectus, for registration under the Securities Act of the offering and sale of the Securities. Such Registration Statement, including any amendments thereto filed prior to the Closing Date, became effective upon filing not more than three years prior to the Closing Date. No stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Issuer, are contemplated or threatened by the Commission, and any request on the part of the Commission for additional information has been complied with. The Issuer has not received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act objecting to use of the automatic shelf registration statement form. The Issuer will file with the Commission the Final Prospectus relating to the Securities in accordance with Rule 424(b) on or before the Closing Date. As filed, such Final Prospectus shall contain all information required by the Securities Act and the rules thereunder and shall be in all material respects in the form furnished to the Purchasers and/or their legal advisors prior to the Closing Date.

(b) Compliance of Registration Statement and Prospectuses. As of the Closing Date, the Registration Statement and the Final Prospectus will comply in all material respects with the applicable requirements of the Securities Act, the Exchange Act, the Trust Indenture Act and the respective rules thereunder; on the Effective Date and as of the date hereof, the Registration Statement did not, and, as of the Closing Date, the Registration Statement will not, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; as of the Closing Date, the Indenture will comply in all material respects with the requirements of the Trust Indenture Act; and as of the Closing Date, the Final Prospectus (together with any amendment or supplement thereto as of such respective dates) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided however,* that the Issuer and the Guarantors make no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee, or (ii) the information contained in or omitted from the Base Prospectus, the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Issuer or any of the Guarantors on behalf of any Purchasers expressly for inclusion in the Base Prospectus, the Registration Statement or the Final Prospectus (or any amendment or supplement thereto).

(c) No Untrue Statement of a Material Fact. The Registration Statement and the Final Prospectus, as of the Closing Date, will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in, or omissions from, the Registration Statement or the Final Prospectus based upon, and in conformity with, written information furnished to the Issuer on behalf of any Purchaser specifically for use therein.

(d) Status as a Well-Known Seasoned Issuer. (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated reports filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Issuer or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption in Rule 163 and (iv) as of the Closing Date, the Issuer will be a "well-known seasoned issuer" as defined in Rule 405.

(e) Not an Ineligible Issuer. (i) At the earliest time after the filing of the Registration Statement that the Issuer or another offering participant made a bona fide offer (within the meaning of the Rule 164(h)(2)) of the Securities and (ii) as of the Closing Date (with such date being used as the determination date for purposes of this clause (ii)), the Issuer will not be an Ineligible Issuer (as defined in Rule 405), without taking into account any determination by the Commission pursuant to Rule 405 that it is not necessary that the Issuer be considered an Ineligible Issuer.

(f) Financial Statements. The financial statements and the related notes thereto included or incorporated by reference in the Registration Statement and the Final Prospectus present fairly in all material respects the financial position of the Issuer and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with U.S. generally accepted accounting principles applied on a consistent basis throughout the periods covered thereby, and the supporting schedules included or incorporated by reference in the Registration Statement and the Final Prospectus present fairly in all material respects the information required to be stated therein; and the other financial information included or incorporated by reference in the Registration Statement and the Final Prospectus has been compiled on a basis consistent in all material respects with that of the financial statements and presents fairly in all material respects the information shown thereby. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement and the Final Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(g) Due Incorporation and Existence. The Issuer has been duly incorporated and is validly existing and, to the extent such concept is applicable thereto, in good standing under the laws of its jurisdiction of organization, is duly qualified to do business and is in good standing in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification, and has all power and authority necessary to own or hold its properties and to conduct the businesses in which it is engaged, except where the failure to be so qualified, in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business affairs, properties, financial condition, or results of operations of the Issuer and its consolidated subsidiaries taken as a whole (a "Material Adverse Effect"), or would not reasonably be expected to materially and adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Issuer of its obligations hereunder.

(h) Capitalization. The Issuer has an authorized capitalization as set forth in the Base Prospectus, the Registration Statement and the Final Prospectus (except for subsequent issuances, if any, pursuant to the conversion of outstanding convertible debt securities, exercise of outstanding stock options and vesting of restricted stock units described in the Base Prospectus, the Registration Statement and the Final Prospectus) and all the outstanding shares of the Issuer's common stock have been duly authorized and validly issued, are fully paid and non-assessable. None of the outstanding shares of the Issuer's common stock were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Issuer. Except as may be described in the Base Prospectus, the Registration Statement and the Final Prospectus, and except with respect to equity awards issued under the Issuer's equity incentive plans, there are no outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any capital stock of the Issuer.

(i) Power and Authority. The Issuer has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder, to provide the representations, warranties and indemnities under, or contemplated by, this Agreement; and all action required to be taken for the due and proper authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby has been duly and validly taken.

(j) Due Authorization. This Agreement has been duly authorized, executed and delivered by the Issuer.

(k) No Brokerage Commission. Except as may be described in the Base Prospectus, the Registration Statement and the Final Prospectus, neither the Issuer nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than as contemplated by this Agreement) that would give rise to a valid claim against the Issuer or any of its subsidiaries or the Purchasers for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(l) Government Approval. No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance of this Agreement and the Indenture, the authorization, issuance, sale and delivery of the Securities by the Issuer or the consummation of the transactions contemplated by this Agreement, except such as have been or will be obtained under the Securities Act, the Exchange Act, and the Trust Indenture Act.

(m) No Violation. The execution, delivery and performance of this Agreement and the Indenture by the Issuer, the issuance, sale and delivery of the Notes by the Issuer, the issuance and delivery of its Guarantees by Guarantors, and the consummation by the Issuer and the Guarantors of the transactions contemplated in this Agreement, the Indenture, the Registration Statement and the Final Prospectus and compliance by the Issuer and the Guarantors with the terms of this Agreement, the Indenture or the Securities: (i) do not and will not result in any violation of the governing documents, as amended, of the Issuer and the Guarantors; and (ii) do not and will not conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Issuer, the Guarantors or any "Significant Subsidiary" (as such term is defined in Rule 1-02(w) of Regulation S-X under the Securities Act) of the Issuer or the Guarantors (each such significant subsidiary a "Significant Subsidiary" and, collectively, the "Significant Subsidiaries") pursuant to, (x) any indenture, mortgage, deed of trust or loan agreement, or any other agreement or instrument, to which the Issuer, the Guarantors or any of the Significant Subsidiaries is a party or by which any of them may be bound or to which any of their properties may be subject (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not have a Material Adverse Effect), (y) any existing applicable law, rule or regulation (except for such conflicts, breaches, liens, charges or encumbrances that would not have a Material Adverse Effect, and other than the securities or blue sky laws of any jurisdictions), or (z) any judgment, order or decree of any government, governmental instrumentality or court having jurisdiction over the Issuer or the Guarantors or any of their respective properties (except for such conflicts, breaches, liens, charges or encumbrances that would not have a Material Adverse Effect).

(n) Registration Statement. The statements set forth in the Registration Statement and the Final Prospectus under (i) the caption "Description of the Notes" insofar as they purport to constitute a summary of the terms of the Securities, and (ii) under the captions "Material U.S. Federal Income Tax Considerations" and "Plan of Distribution" insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate and complete in all material respects.

(o) Taxes. The Issuer, each of the Guarantors and each of their respective subsidiaries have filed all material federal, state, local and foreign tax returns required to be filed in any jurisdiction though the date of this Agreement and have paid all material Taxes required to be paid thereon (except as currently being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been established or as would not to have, individually or in the aggregate, a Material Adverse Effect). Except as would not reasonably be expected to result in a Material Adverse Effect, no material deficiency has been, or would reasonably be expected to be, asserted against the Issuer, each of the Guarantors or their respective subsidiaries.

(p) Governmental Consents. Except as may be described in the Base Prospectus, the Registration Statement or the Final Prospectus, the Issuer, the Guarantors and their respective subsidiaries have obtained all consents, approvals, orders, certificates, licenses, permits, franchises and other authorizations of and from, and have made all declarations and filings with, all governmental and regulatory authorities (including, without limitations, the Federal Communications Commission (the "FCC")), all requirements under the Communications Act of 1934, as amended, the Cable Communications Policy Act of 1984, as amended, the Cable Television Consumer Protection and Competition Act of 1992, as amended, and the Telecommunications Act of 1996 (collectively, the "Cable Acts"), and all self-regulatory organizations and all courts and other tribunals legally necessary to own, lease, license and use their respective properties and assets and to conduct their respective businesses in the manner described in the Base Prospectus, the Registration Statement and the Final Prospectus, except to the extent that the failure to so obtain, declare or file would not be reasonably likely to, individually or in the aggregate, have a Material Adverse Effect.

(q) No Violations. Except as may be described in the Base Prospectus, the Registration Statement or the Final Prospectus, none of the Issuer, the Guarantors or any of their respective Significant Subsidiaries is (i) in violation of its certificate of incorporation, bylaws, certificate of formation, limited liability company agreement, partnership agreement or other organizational document, as the case may be, (ii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease, license, permit or other agreement or instrument to which it is a party or by which it or any of its properties may be bound or (iii) in violation of the terms of any franchise agreement, or any law, statute, rule or regulation (including order, rule or regulation of the FCC) or any judgment, decree or order, in any such case, of any court or governmental or regulatory agency or other body having jurisdiction over the Issuer, the Guarantors or any of their respective Significant Subsidiaries or any of their properties or assets, including, without limitation, the Cable Acts or any order, rule or regulation of the FCC, except, in the case of clauses (ii) and (iii), such as would not be reasonably likely to, individually or in the aggregate, have a Material Adverse Effect.

(r) Incorporation by Reference. The documents incorporated by reference in the Registration Statement and the Final Prospectus, and any amendment or supplement thereto, as of the dates they were filed with the Commission, complied as to form in all material respects with the requirements of the Securities Act or the Exchange Act, as applicable, and none of such documents, when they were filed with the Commission, included an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any documents filed with the Commission subsequent to the Closing Date and prior to the completion or termination of the offering of the Securities that are deemed to be incorporated by reference into the Registration Statement and the Final Prospectus will, when they are filed with the Commission, comply as to form in all material respects with the requirements of the Securities Act or the Exchange Act, as applicable, and will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(s) Indenture. The Securities and the Indenture will conform in all material respects to the description thereof contained in the Registration Statement and the Final Prospectus and any amendment or supplement thereto.

(t) Legal Proceedings. To the knowledge of the Issuer, and except as may be described in the Base Prospectus, the Registration Statement or the Final Prospectus, there are no legal or governmental proceedings pending (including, without limitation, by the FCC or any franchising authority) to which the Issuer, the Guarantors or any of their respective Significant Subsidiaries is a party or of which any property of the Issuer, the Guarantors or any of their respective Significant Subsidiaries is the subject which, if determined adversely with respect to the Issuer, the Guarantors or any of their respective subsidiaries, would be reasonably likely to, individually or in the aggregate, have a Material Adverse Effect; and, to the knowledge of the Issuer, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

(u) Insurance. The Issuer, each of the Guarantors and each of their respective subsidiaries carry insurance (including, without limitation, self-insurance) in such amounts and covering such risks as is adequate for the conduct of their business and the value of their properties, except where the failure to carry such insurance would not, individually or in the aggregate, have a Material Adverse Effect.

(v) Authorization of the Indenture by the Issuer. At the Closing Date, the Indenture will have been duly authorized by the Issuer, will have been executed and delivered by the Issuer, will have been qualified under the Trust Indenture Act, and, once duly executed and delivered by the Issuer, will constitute a legal, valid and binding instrument enforceable against the Issuer in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject as to enforceability to general principles of equity, regardless of whether considered in a proceeding in equity or at law); and as of the Closing Date the Notes will have been duly authorized by the Issuer, and, when the Notes are executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Purchasers pursuant to this Agreement, will constitute legal, valid and binding obligations of the Issuer, entitled to the benefits of the Indenture, enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject as to enforceability to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(w) Authorization of the Indenture by the Guarantors. As of the Closing Date, the Indenture will have been duly authorized by each of the Guarantors, will have been executed and delivered by each of the Guarantors and, once duly executed and delivered by the Guarantors, will constitute a legal, valid and binding instrument enforceable against each of the Guarantors in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject as to enforceability to general principles of equity, regardless of whether considered in a proceeding in equity or at law); and as of the Closing Date the Guarantees will have been duly authorized by each of the Guarantors and, when the Guarantees are executed and delivered in accordance with the provisions of the Indenture and delivered to and paid for by the Purchasers pursuant to this Agreement, and will constitute legal, valid and binding obligations of each of the Guarantors entitled to the benefits of the Indenture, enforceable against each of the Guarantors in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject as to enforceability to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(x) No Undisclosed Relationships. No relationship, direct or indirect, exists between or among the Issuer, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Issuer, on the other, that is required by the Securities Act to be described the Base Prospectus, the Registration Statement and the Final Prospectus that is not so described in the Base Prospectus, the Registration Statement and the Final Prospectus.

(y) Investment Company Act. The Issuer is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Registration Statement and the Final Prospectus, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(z) Auditors. KPMG LLP, which has certified certain financial statements of the Issuer and its subsidiaries included or incorporated by reference in the Registration Statement and the Final Prospectus, is an independent registered public accounting firm with respect to the Issuer and its consolidated subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(aa) Significant Subsidiaries. Except as may be described in the Base Prospectus, the Registration Statement and the Final Prospectus, each of the Significant Subsidiaries has been duly organized and is validly existing and, to the extent such concept is applicable thereto, in good standing under the laws of their respective jurisdictions of organization, is duly qualified to do business and is in good standing in each jurisdiction in which its respective ownership or lease of property or the conduct of its respective businesses requires such qualification, and has all power and authority necessary to own or hold its respective properties and to conduct the businesses in which it is engaged, except where the failure to be so qualified, in good standing or have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect; except as may be described in the Base Prospectus, the Registration Statement and the Final Prospectus, all of the issued shares of capital stock of each such Significant Subsidiary have been duly and validly authorized and issued, are fully paid and non-assessable, and are owned directly or indirectly by the Issuer free and clear of all liens, encumbrances, equities or claims; and none of the outstanding shares of capital stock of any Significant Subsidiary was issued in violation of the preemptive or similar rights of any securityholder of such subsidiary.

(bb) Internal Controls Over Financial Reporting. The Issuer maintains systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or caused such internal controls over financial reporting to be designed under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Base Prospectus, the Registration Statement and the Final Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(cc) Disclosure Controls and Procedures. The Issuer maintains "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that comply with the requirements of the Exchange Act, such disclosure controls and procedures have been designed to ensure that material information required to be disclosed by the Issuer in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the management of the Issuer as appropriate to allow timely decisions regarding required disclosure. The Issuer has carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(dd) Intellectual Property. Except as may be described in the Base Prospectus, the Registration Statement or the Final Prospectus, the Issuer, the Guarantors and their respective Significant Subsidiaries own or possess, or can acquire on reasonable terms, adequate licenses, trademarks, service marks, trade names and copyrights (collectively, "Intellectual Property") necessary to conduct the business now operated by each of them as described in each of the Base Prospectus, the Registration Statement and the Final Prospectus, except where the failure to own, possess or have the ability to acquire any Intellectual Property would not be reasonably likely to, individually or in the aggregate, have a Material Adverse Effect; and except as described in the Base Prospectus, the Registration Statement or the Final Prospectus, none of the Issuer, the Guarantors or any of their respective Significant Subsidiaries has received any notice of infringement of or conflict with (and none actually knows of any such infringement of or conflict with) asserted rights of others with respect to any Intellectual Property which, if any such assertion of infringement or conflict were sustained would be reasonably likely to, individually or in the aggregate, have a Material Adverse Effect.

(ee) Sanctions. None of the Issuer, any of the Guarantors nor any of their respective subsidiaries, nor any director, officer, agent, employee or Affiliate of the Issuer, any of the Guarantors or any of their respective subsidiaries, nor, solely with respect to clause (z) below, to the knowledge of the Issuer, any director, officer, agent, employee or Affiliate of the Issuer, any of the Guarantors or any of their respective subsidiaries (x) is, or is controlled or 50% or more owned in the aggregate by or is acting on behalf of, one or more individuals or entities that are currently the subject or target of any sanctions administered or enforced by the United States (including the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State and the U.S. Department of Commerce), the United Nations Security Council, the European Union, any member state of the European Union or the United Kingdom (including His Majesty's Treasury) (collectively "Sanctions", and such persons, "Sanctioned Persons"); (y) is located, organized or resident in a country or territory that is the subject of comprehensive Sanctions (at the time of this Agreement, the Crimea, so-called Donetsk People's Republic, Kherson, so-called Luhansk People's Republic and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea, and Syria, collectively, "Sanctioned Countries" and each such country, a "Sanctioned Country"); or (z) has been in the past six years or is currently in violation of applicable Sanctions or the target of any proceeding, investigation, suit or other action arising out Sanctions. The Issuer will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) for the purpose of financing or facilitating the activities of or with any Sanctioned Person or Sanctioned Country in any manner that would result in the violation of applicable Sanctions or (ii) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as Issuer, underwriter, advisor, investor or otherwise). The Issuer, Guarantors and their respective subsidiaries have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with all applicable Sanctions.

(ff) Foreign Corrupt Practices. None of the Issuer, any of the Guarantors nor any of their respective subsidiaries nor, to the knowledge of the Issuer, any director, officer, agent, employee, representative or Affiliate of the Issuer, any of the Guarantors or any of their respective subsidiaries, nor any person or entity acting on behalf of the Issuer, any of the Guarantors or any of their respective subsidiaries has, nor will with proceeds from this Securities offering be, (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, the Bribery Act 2010 of the United Kingdom, or any applicable anti-corruption or anti-bribery laws; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment. The Issuer, Guarantors and their respective subsidiaries have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with all applicable anti-bribery and anti-corruption laws.

(gg) Money Laundering. The operations of the Issuer, the Guarantors and their respective subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), and other applicable money laundering statutes, and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer, the Guarantors or any of their respective subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Issuer, threatened.

(hh) Certificates. Any certificate signed by any officer of the Issuer delivered to the Purchasers or to counsel for the Purchasers pursuant to or in connection with this Agreement shall be deemed a representation and warranty by the Issuer to the Purchasers as to the matters covered thereby as of the date or dates indicated in such certificate.

(ii) Note Security Documents. The Note Security Documents to which the Issuer and each applicable Guarantor will be a party on the Closing Date will, as applicable, (i) have been duly authorized by the Issuer and the Guarantors, (ii) have been duly executed and delivered by the Issuer and the Guarantors, (iii) conform in all material respects to the descriptions thereof contained in each of the Registration Statement and the Final Prospectus and (iv) assuming the due authorization, execution and delivery thereof by the other parties thereto, constitute a valid and binding agreement of the Issuer, enforceable against the Issuer and the Guarantors, as applicable, in accordance with its terms, and, upon delivery of the applicable Note Security Documents to the Collateral Agent (as defined in the Commitment Agreements), the Note Security Documents will be sufficient to create valid security interests in or trusts or mortgages on and liens on the Collateral (as defined in the Commitment Agreements), enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law).

(jj) Liens. Upon (i) the Purchasers' payment for the Notes in accordance with the terms hereof and (ii) the filing of the appropriate UCC financing statements and the taking of other actions, in each case as further described herein, in the Note Security Documents and in the Indenture, the security interests of the Collateral Agent for the benefit of the holders of the Notes and the liens on the rights of the Guarantors in the Collateral will be a valid and perfected security interest in all Collateral that can be perfected by the filing of a UCC-1 financing statement under the UCC as in effect in any applicable jurisdiction, and the liens will have the priority described in the Indenture, subject to Permitted Liens, certain exceptions and any Intercreditor Agreement (as defined in the Final Prospectus), except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law). As of the Closing Date, the filing of all necessary UCC financing statements in the proper filing offices, will have been duly made or taken to the extent required by the applicable Note Security Document. As of the Closing Date (or, to the extent provided in the Indenture or the Note Security Documents, at the time provided therein), the Collateral Agent shall have possession and control of all Collateral for which the Note Security Documents require such possession or control, in accordance with the terms of the Note Security Documents and subject to the Intercreditor Agreement. Upon the due execution and delivery of the agreements providing for "control" (as defined in the applicable UCC) of the Collateral Trustee, the Collateral Agent will have a valid and perfected security interest in the deposit accounts and/or securities accounts described in the Note Security Documents, subject to Permitted Liens, certain exceptions and any Intercreditor Agreement.

(kk) Collateral. Except as may be described in the Base Prospectus, the Registration Statement or the Final Prospectus, as of the Closing Date, each of the Guarantors will have good and valid title to all of the Collateral it owns, in each case free and clear of all liens, encumbrances and defects, subject to Permitted Liens, certain exceptions and any Intercreditor Agreement. The only material assets of the Initial Spectrum Assets Guarantors are the Spectrum Assets and the only material assets of the Initial Equity Pledge Guarantors is the equity interest in the Initial Spectrum Assets Guarantors. On the Closing Date, none of the Guarantors will be liable for any indebtedness other than the Securities, the Issuer's 6.75% Senior Secured Notes due 2030 or the Issuer's 3.875% Convertible Secured Notes due 2030.

(ll) Margin Stock. It is not engaged, and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System), or extending credit for the purpose of purchasing or carrying margin stock.

(mm) Support of the Transaction. The Issuer has not taken and, except as explicitly set forth in this Agreement or otherwise contemplated by the Transaction Support Agreement or Commitment Agreements or with the prior written consent of the Requisite Consenting Parties (which consent shall not be unreasonably withheld, conditioned or delayed) shall use best efforts not to take, any action that is inconsistent with, or that would be reasonably expected to prevent, interfere with, delay or impede, the consummation of, the Transaction (as defined in the Transaction Support Agreement).

(nn) Certifications. The Issuer and each of the Guarantors (i) possess all adequate certificates, authorizations or permits issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by them, except as disclosed in the Base Prospectus, the Registration Statement and the Final Prospectus or where the lack of such certificates, authorizations and permits would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (ii) except as disclosed in the Base Prospectus, the Registration Statement and the Final Prospectus, have not received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (iii) are conducting their respective business in material compliance with the terms and conditions of all certificates, authorizations or permits issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by them, except as disclosed in the Base Prospectus, the Registration Statement and the Final Prospectus or where the lack of such certificates, authorizations and permits would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(oo) Solvency. Except as may be described in the Base Prospectus, the Registration Statement or the Final Prospectus, the Issuer, the Guarantors and their respective Significant Subsidiaries, on a consolidated basis, are, and immediately after giving effect to the consummation of the DISH Convertible Notes Exchange Offers and the issuance of the New Notes will be, Solvent. As used herein, the term "Solvent" means, with respect to any person on a particular date, that on such date (i) the fair market value of the assets of such person is greater than the total amount of liabilities (including contingent liabilities) of such person, (ii) the present fair salable value of the assets of such person is greater than the amount that will be required to pay the probable liabilities of such person on its debts as they become absolute and matured, (iii) such person is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature and (iv) such person does not have unreasonably small capital with which to conduct the businesses in which it is engaged as such businesses are now conducted and are proposed to be conducted.

(pp) Stabilization. Neither the Issuer nor any of the Guarantor has, and, to the knowledge of the Issuer, no person acting on their behalf has, taken any action which is designed to or which has constituted or which would have reasonably been expected to cause or result in stabilization or manipulation of the price of any security of any such persons in connection with the offering of the Securities.

(qq) Sarbanes-Oxley Act. Except as may be described in the Base Prospectus, the Registration Statement or the Final Prospectus, to the extent applicable to the Issuer on the Closing Date, there has not been and will not be any failure on the part of the Issuer or, to the knowledge of the Issuer, any of the directors or officers of the Issuer, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

(rr) Forward-Looking Statements. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in the Registration Statement or the Final Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(ss) Regulations T, U, X. None of the Issuer or any of its subsidiaries or any agent thereof acting on their behalf has taken, and none of them will take, any action that might cause this Agreement or the issuance or sale of the Securities to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

6. Representations and Warranties of each Purchaser. Each Purchaser, severally and not jointly, represents and warrants to the Issuer and the Guarantors that, with respect to only itself, as of the date hereof and as of the Closing Date:

(a) Good Standing. It is duly organized, validly existing and in good standing (or the equivalent thereof) under the laws of the jurisdiction of its organization or incorporation.

(b) Power and Authority. It has all requisite corporate, partnership or limited liability company power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its obligations under, this Agreement.

(c) Authorization. The execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate, partnership or limited liability company action on its part.

(d) No Conflicts. The execution and delivery of this Agreement and the performance of its obligations hereunder do not and shall not (A) violate any provision of law, rule, or regulation applicable to it or its certificate of incorporation or bylaws (or other organizational documents) or (B) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both and exclusive of defaults relating to solvency and bankruptcy) a default under any material contractual obligation to which it is a party or under its certificate of incorporation or by-laws (or other organizational documents), in each case (other than with respect to violations of or conflicts with its certificate of incorporation, by-laws or other organizational documents), except where any such conflict, individually or in the aggregate, would not reasonably be expected to result in the failure by such Purchaser to perform its obligations under this Agreement.

(e) Governmental Consents. The execution and delivery of this Agreement and the performance of its obligations hereunder do not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any federal, state or other governmental authority or regulatory body, other than (A) such registration, filing, consent, approval, notice or action as has been obtained as of the date hereof, (B) where the failure of such Purchaser to obtain or make any such registration, filing, consent, approval, notice or action would not reasonably be expected to have a Material Adverse Effect on such Purchaser's ability to perform its obligations under this Agreement, and (C) any filings as may be necessary and/or required to be filed with the SEC.

(f) Agreement. This Agreement is the legally valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(g) Institutional Investor. It is an institution which (a) is a sophisticated institutional investor, (b) has such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating and understanding the terms and conditions of, and the merits and risks and suitability of its investment in, the Securities and it is capable of assuming and is willing to assume (financially and otherwise) those risks (and has sought such accounting, legal, tax and other advice as it has considered necessary to make an informed investment decision), (c) it, and each account for which it is acting, if any, is aware that there are substantial risks incident to its investment in the Securities and is able to bear the economic risk, and sustain a complete loss, of such investment in the Securities and (d) is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7) or (9) under the Securities Act.

7. Indemnification.

(a) The Issuer, together with its respective successors and assigns (each, an "Indemnifying Party"), on a joint and several basis, shall indemnify, defend and hold harmless each Purchaser and each of such Purchaser's Affiliates and any fund, account or investment vehicle that is controlled, managed, advised or sub-advised by such Purchaser (each, a "Related Fund") and each of their respective officers, directors, managers, equityholders, partners, stockholders, members, employees, advisors, accountants, attorneys, financial advisors, consultants, agents and other representatives and any Affiliate or Related Fund of the foregoing, and each of their respective successors and assigns (each, an "Indemnified Party") from and against, and shall promptly reimburse each Indemnified Party for, any and all losses, claims, damages, liabilities reasonable and documented costs and expenses, including, without limitation, reasonable and documented out-of-pocket attorneys' fees and expenses, taxes, interest, penalties, judgments and settlements, whether or not related to a third party claim, imposed on, sustained or incurred or suffered by, or asserted against, any Indemnified Party, as a result of, arising out of or resulting from or in connection with any action, suit or proceeding (solely as related to or arising from or in connection with this Agreement, the Note Documents or the transactions contemplated hereby or thereby), challenge, litigation or investigation relating to any of the foregoing, or any claim or demand (solely as related to or arising from or in connection with this Agreement, the Note Documents or the transactions contemplated hereby or thereby) (each, an "Action") (collectively, "Indemnified Liabilities"), irrespective of whether or not the transactions contemplated by this Agreement or the Note Documents are consummated or whether or not this Agreement is terminated; provided, that Indemnified Liabilities shall include liabilities arising out of or in connection with any contributory or comparative negligence of any Indemnified Party, but shall exclude any portion of such losses, damages, liabilities, costs or expenses found by a final, non-appealable judgment of a court of competent jurisdiction to arise from an Indemnified Party's bad faith, fraud or a willful or intentional breach of the obligations of such Indemnified Party under this Agreement. In addition, the Indemnified Liabilities shall exclude any claim by one Purchaser against another Purchaser.

(b) Each Indemnified Party entitled to indemnification hereunder shall (i) give prompt written notice to the Indemnifying Party of any Action with respect to which it intends to seek indemnification or contribution pursuant to this Agreement and (ii) permit such Indemnifying Party to assume the defense of such Action with counsel selected by the Indemnified Party and reasonably satisfactory to the Indemnifying Party, *provided* that the failure to so notify any Indemnifying Party will not relieve any Indemnifying Party from any liability that any Indemnifying Party may have hereunder except to the extent such Indemnifying Party has been materially prejudiced by such failure; *provided*, *further*, that any Indemnified Party entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such Action, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (x) the Indemnifying Party has agreed in writing to pay such fees and expenses, (y) the Indemnifying Party shall have failed to assume the defense of such Action within 15 days of delivery of the written notice of the Indemnified Party with respect to such claim or failed to employ counsel reasonably satisfactory to such Indemnified Party or (z) in the reasonable judgment of such Indemnified Party, based upon advice of its counsel, a conflict of interest may exist between such Indemnified Party and the Indemnifying Party with respect to such Action (in which case, if the Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense of such claim on behalf of such Indemnified Party). In connection with any settlement negotiated by an Indemnifying Party, without the consent of the Indemnified Party, no Indemnifying Party shall, and no Indemnified Party shall be required by an Indemnifying Party to, (A) enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to the Indemnified Party of a full and unconditional release from all liability in respect to such Action, (B) enter into any settlement that attributes or admits liability or fault to the Indemnified Party, or (C) consent to the entry of any judgment that does not include as a term thereof a full dismissal of the Action with prejudice. In addition, without the consent of the Indemnified Party, no Indemnifying Party shall be permitted to consent to entry of any judgment or enter into any settlement which provides for any action or restriction on the part of the Indemnified Party other than the payment of money damages which are to be paid in full by the Indemnifying Parties. If an Indemnifying Party fails or elects not to assume the defense of a claim or is not entitled to assume or continue the defense of such claim pursuant to the foregoing, the Indemnified Party shall have the right (without prejudice to its right of indemnification hereunder), in its discretion, to contest, defend and litigate such claim and may settle such claim, either before or after the initiation of litigation, at such time and upon such terms as the Indemnified Party deems fair and reasonable; *provided*, *however*, that at least 10 days prior to any settlement, written notice of its intention to settle is given to such Indemnifying Party. If requested by an Indemnifying Party, the Indemnified Party agrees (at the expense of the Indemnifying Party) to reasonably cooperate with such Indemnifying Party and its counsel in contesting any claim that such Indemnifying Party elects to contest; *provided* that such cooperation shall not include the disclosure of any information to the extent that the disclosure thereof would violate any attorney-client privilege, law, rule or regulation, or any obligation of confidentiality binding on such Indemnified Party.

(c) If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold it harmless from losses that are subject to indemnification pursuant to Section 7(a), then the Indemnifying Party shall contribute to the amount paid or payable as a result of such loss in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, but also the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, as well as any relevant equitable considerations. It is hereby agreed that the relative benefits to an Indemnifying Party, on the one hand, and an Indemnified Party, on the other hand, with respect to the commitments set forth herein shall be deemed to be in the same proportion as (i) the total value paid to or received by or proposed to be paid to or received by, the Indemnifying Party in respect of the issuance of Notes contemplated by this Agreement bear to (ii) all fees and reimbursements actually received by the Indemnified Parties in connection with this Agreement.

(d) The terms set forth in this Section 7 shall survive termination of this Agreement and shall remain in full force and effect regardless of whether the transactions contemplated hereby are consummated.

8. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York (without giving effect to choice of law principles thereof).

9. Submission to Jurisdiction and Venue; Waiver of Jury Trial.

(a) Each of the parties to this Agreement irrevocably submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the borough of Manhattan or the District Court for the Southern District of New York or any court of appeals from either thereof, over any suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated by this Agreement. Each of the parties irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum.

(b) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (c) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (d) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (e) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (f) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH IN THIS SECTION.

10. Designation of Related Funds; Assignment.

(a) The Issuer cannot assign its rights, interests or obligations hereunder without the prior written consent of the Requisite Consenting Parties.

(b) Each Purchaser shall have the right to require, by written notice to the Issuer no later than one (1) Business Day prior to the Closing Date, that all or any portion of its Securities be issued in the name(s) of, and delivered to one or more of, its Affiliates, any Related Fund without the need for such Purchaser to transfer or assign any portion of its Securities to such Related Fund, which notice of designation shall (A) specify the amount of such Securities to be delivered to or issued in the name of each such Related Fund and (B) contain a confirmation by each such Related Fund of the accuracy of the representations made by each Purchaser under this Agreement to such Related Fund; provided, that no such designation shall relieve such Purchaser from any of its obligations under this Agreement.

(c) The provisions of this Agreement shall be binding upon and inure to the benefit of each party and their respective successors and permitted assigns. Any purported assignment or designation in violation of this Section 10 shall be void *ab initio* and of no force or effect.

11. No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the parties to this Agreement (and their respective successors and permitted assigns), any rights, remedies, obligations or liabilities under or by reason of this Agreement, and no Person that is not a party to this Agreement (other than any Indemnified Party, to the extent set forth in Section 7) shall have any standing as third party beneficiary with respect to this Agreement or the transactions contemplated hereby.

12. Entire Agreement. The Transaction Support Agreement, the Commitment Agreements, the Note Documents and the other documents delivered pursuant to this Agreement constitute the full and entire understanding and agreement among the parties with regard to the subjects hereof and thereof.

13. Satisfaction of Commitment Agreements. The execution of this Agreement by the Issuer and the Guarantors, and the payment of the applicable Premium, as applicable, by the Issuer, in each case in accordance with the terms and conditions hereof, shall fully discharge and satisfy the Issuer's and the Guarantor's obligations to the Commitment Parties under the Commitment Agreements, the Transaction Support Agreement and this Agreement.

14. Notices. Except as otherwise provided in this Agreement, all notices, requests, claims, demands, waivers and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, return receipt requested, sent via facsimile (receipt confirmed) or electronic mail at the addresses, facsimile numbers or electronic mail addresses (or at such other addresses, facsimile numbers or electronic mail addresses for a party as shall be specified by like notice) or otherwise delivered by hand or by messenger, to the Issuer EchoStar Corporation, 9601 South Meridian Boulevard, Englewood, Colorado 80112, Attention: General Counsel, with a copy to White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020, Attention: Jonathan Michels, Andrew J. Ericksen and Laura Katherine Mann, and to each Purchaser as set forth on their respective signature page, or in any such case to such other address, facsimile number, electronic mail address or telephone as either party may, from time to time, designate in a written notice given in a like manner. If notice is provided by mail, it shall be deemed to be delivered three Business Days following delivery thereof, if notice is delivered via facsimile or electronic mail, it shall be deemed to be delivered upon receipt of electronic confirmation, and if notice is delivered by hand, messenger or overnight courier service, it shall be deemed to be delivered upon actual delivery.

15. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any Purchaser upon any breach or default of the Issuer under this Agreement shall impair any such right, power, or remedy of such Purchaser, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent, or approval of any kind or character on the part of any Purchaser of any breach or default under this Agreement, or any waiver on the part of any Purchaser of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing or as provided in this Agreement. All remedies, either under this Agreement or by law or otherwise afforded to any Purchaser, shall be cumulative and not alternative.

16. Amendments and Waivers. Any term of this Agreement may be amended, modified or supplemented and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Issuer and the Requisite Consenting Parties; *provided* that (i) the prior written consent of each Purchaser shall be required for any such amendment, modification or supplement that would (A) modify such Purchaser's Purchase Amount or (B) modify the purchase price. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each Purchaser and the Issuer.

17. Severability. If any portion of this Agreement or the exhibits attached hereto shall be held to be invalid, unenforceable, void or voidable, or violative of applicable law, the remaining portions of this Agreement and the exhibits attached hereto (as applicable) so far as they may practicably be performed shall remain in full force and effect and binding on the parties hereto; *provided* that this provision shall not operate to waive any condition precedent to any event set forth herein.

18. Interpretation. For purposes of this Agreement, unless otherwise specified: (i) each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and the neuter gender; (ii) all references herein to "Articles", "Sections", and "Exhibits" are references to Articles, Sections, and Exhibits of this Agreement; and (iii) the words "herein," "hereof," "hereunder" and "hereto" refer to this Agreement in its entirety rather than to a particular portion of this Agreement.

19. Counterparts; Electronic Transmission. This Agreement may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts taken together shall constitute but one agreement. Any facsimile or electronically transmitted copies here or signature herein shall, for all purposes, be deemed originals.

20. Confidential Treatment. Each party agrees to keep confidential the names of the Purchasers and the size of the Purchase Amount for each Purchaser (including all the information on the signature pages hereto), except to the extent required by applicable law or unless otherwise agreed to in writing with such Purchaser (and then, only with respect to such agreeing Purchaser's Purchase Amount); *provided* that if disclosure is required by applicable law, advance notice of the intent to disclose (unless it shall not be practicable to give such advance notice) shall be given by the disclosing party to each Purchaser who shall have the right to seek a protective order prior to disclosure. No party or its advisors shall disclose to any person or entity (including, for the avoidance of doubt, any other Purchaser) other than advisors to the Issuer, the Purchase Amount for any Purchaser, or use the name of any Purchaser or its controlled Affiliates, officers, directors, managers, equityholders, stockholders, members, employees, partners, representatives and agents in any press release, in each case, without the prior written consent of such Purchaser. Notwithstanding the foregoing, the Issuer shall not be required to keep confidential the aggregate holdings of all Purchasers and each Purchaser hereby consents to (i) the disclosure of the execution of this Agreement by the Issuer in notices or press releases issued in connection with the transactions contemplated by this Agreement and the Transaction Support Agreement, and (ii) the filing of this Agreement with the Securities and Exchange Commission. Any public filing of this Agreement with the Securities and Exchange Commission or otherwise, which includes executed signature pages to this Agreement shall include such signature pages only in redacted form with respect to the Purchase Amount of each Purchaser page.

21. Termination. This Agreement shall terminate automatically, without further action or notice by any person or entity, and all of the obligations of each of the parties hereunder shall be of no further force or effect on the earlier of (i) the consummation of the sale of the Notes or (ii) December 31, 2024. Each party may terminate this Agreement, solely as to itself, by written notice to each other party, upon termination of the Commitment Agreements with respect to such terminating party.

22. Survival of Provisions. The respective indemnities, representations, warranties, covenants and agreements contained in this Agreement shall survive the Closing Date for a period of twelve (12) months regardless of any investigation made by or on behalf of the Issuer or any Purchaser.

23. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made; provided that, for purposes of this Agreement, no Purchaser shall be deemed an Affiliate of the Issuer or any of its subsidiaries. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Base Prospectus" shall mean the prospectus referred to above contained in the Registration Statement at the Effective Date, as amended and supplemented to the Closing Date.

"Business Day" shall mean any day on which Nasdaq is open for trading.

"Commission" shall mean the U.S. Securities and Exchange Commission.

"Effective Date" shall mean each date that the Registration Statement and any post-effective amendment or amendments thereto became or become effective.

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

"FCC Licenses" shall mean licenses, authorizations and permits for wireless terrestrial service, including without limitation commercial mobile service, issued from time to time by the Federal Communications Commission.

"Final Prospectus" shall mean the prospectus supplement, dated as of November 8, 2024, relating to the Securities to be filed pursuant to Rule 424(b) on or before the Closing Date.

"Free Writing Prospectus" shall mean a free writing prospectus, as defined in Rule 405.

"Initial Equity Pledge Guarantors" shall mean NorthStar Spectrum L.L.C., SNR Wireless Holdco, L.L.C, DBSD Services Limited and Gamma Acquisition Holdco, L.L.C.

"Initial Spectrum Assets Guarantors" shall mean NorthStar Wireless L.L.C., SNR Wireless LicenseCo, LLC, DBSD Corporation and Gamma Acquisition L.L.C.

"New Notes" shall mean the Issuer's 10.750% Senior Secured Notes due 2029, to be issued on the Closing Date.

"Note Documents" shall mean each of (i) the Indenture, (ii) the global certificates representing the Notes and (iii) the Note Security Documents.

"Note Security Documents" shall mean the Security Agreement, any collateral trust agreement, any intellectual property pledge or security assignment, any intercreditor agreement, any joinder to any of the foregoing and all other security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, control agreements or other grants or transfers for security executed and delivered by any Issuer or any Guarantor creating (or purporting to create), or otherwise relating to a priority lien or junior lien, as applicable, upon collateral that secures the Notes or any obligations under the Note Documents.

"Permitted Liens" shall mean liens not prohibited by the Indenture.

"Person" includes all natural persons, corporations, business trusts, limited liability companies, associations, companies, partnerships, joint ventures and other entities, as well as governments and their respective agencies and political subdivisions.

"Registration Statement" shall mean the registration statement referred to above, including incorporated documents, exhibits and financial statements and any prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended as of the Closing Date and, in the event any post-effective amendment thereto becomes effective prior to the Closing Date, shall also mean such registration statement as so amended.

"Requisite Consenting Parties" shall mean the DNC 2025 Requisite Commitment Parties and the DNC 2026 Requisite Commitment Parties, each as defined in the Commitment Agreements.

"Rule 163," "Rule 164," "Rule 172," "Rule 401," "Rule 405," "Rule 424," "Rule 430B" and "Rule 433" refer to such rules or regulations under the Securities Act.

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

"Security Agreement" shall mean the Security Agreement, to be dated as of the Closing Date, among the Issuer and The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time.

"Spectrum Assets" shall mean any (i) FCC Licenses with respect to AWS-3 Spectrum and AWS-4 Spectrum, including the proceeds for Band 66 and Band 70 of AWS-3 Spectrum and AWS-4 Spectrum held by the Spectrum Assets Guarantors and (ii) the proceeds thereof, in each case until any such FCC License no longer constitutes Collateral pursuant to the provisions of the EchoStar Convertible Notes Indenture and the Note Security Documents.

"Tax" means any tax, levy, impost, duty or other charge or withholding in the nature of taxation imposed by a governmental authority, including any penalty or interest payable in connection with any of the same.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder.

[SIGNATURE PAGES FOLLOW]

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

Issuer:

ECHOSTAR CORPORATION

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Executive Vice President and Chief Financial Officer, DISH

Guarantors:

NORTHSTAR WIRELESS, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

DBSD CORPORATION

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

NORTHSTAR SPECTRUM, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

SNR WIRELESS HOLDCO, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

DBSD SERVICES LIMITED

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Authorized Signatory

GAMMA ACQUISITION HOLDCO, L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

SNR WIRELESS LICENSECO, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

Purchasers:

[PURCHASER]

By: _____
Name:
Title:

[Notice details to be added]

DTC Participant Name:

_____

DTC Participant Number:

_____

DTC Participant Account Number:

_____

CUSIP: _____

Beneficial Ownership Address: _____

_____

_____

Email: _____

[*Signature Page to Note Purchase Agreement*]

SCHEDULE I

Purchasers

Purchaser	Purchase Amount	Purchase Price

Exhibit 4.11

ECHOSTAR CORPORATION,
as the Company

AND EACH OF THE GUARANTORS PARTY HERETO
10.75% SENIOR SPECTRUM SECURED NEW NOTES DUE 2029

ECHOSTAR NEW NOTES INDENTURE

Dated as of November 12, 2024

The Bank of New York Mellon Trust Company, N.A.,
as Trustee and Collateral Agent

CROSS-REFERENCE TABLE*

Trust Indenture Act Section	*Indenture Section*
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
311(a)	7.11
(b)	7.11
312(a)	2.05
(b)	13.03
(c)	13.03
313(a)	7.06
(b)(1)	11.04
(b)(2)	7.06; 7.07
(c)	7.06; 11.04; 13.02
(d)	7.06
314(a)	4.03; 13.02; 13.05
(b)	11.03
(c)(1)	13.04
(c)(2)	13.04
(c)(3)	N.A.
(d)	11.04; 13.04; 13.05
(e)	13.05
(f)	N.A.
315(a)	7.01
(b)	7.05; 13.02
(c)	7.01
(d)	7.01
(e)	6.11
316(a) (last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	N.A.
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318(a)	N.A.
(b)	N.A.
(c)	13.01

N.A. means not applicable.

* This Cross Reference Table is not part of the EchoStar New Notes Indenture.

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EXHIBITS

ECHOSTAR NEW NOTES INDENTURE dated as of November 12, 2024, among EchoStar Corporation, a Nevada corporation, the Guarantors (as defined below) and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent.

The Company (as defined below), the Guarantors and the Trustee (as defined below) and Collateral Agent (as defined below) agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the 10.75% Senior Spectrum Secured New Notes due 2029 (the "*EchoStar New Notes*"):

ARTICLE I
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions.* "*Additional Notes*" means additional EchoStar New Notes issued from time to time under this EchoStar New Notes Indenture in accordance with Section 2.02, Section 2.08 and Section 4.08 hereof, as part of the same series as the Initial Notes.

"*Affiliate*" of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," or "controlled by"), as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise.

"*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"Applicable Premium" means the greater of (A) 1.0% of the principal amount of the EchoStar New Notes and (B) on any redemption date, the excess (to the extent positive) of: (a) the present value at such redemption date of (i) the redemption price of the EchoStar New Notes at November 30, 2026 (such redemption price (expressed in percentage of principal amount) being set forth in the table under Section 3.07(b) (excluding accrued but unpaid interest, if any)), plus (ii) all required interest payments due on the EchoStar New Notes to and including such date set forth in clause (i) (excluding accrued but unpaid interest, if any), computed upon the redemption date using a discount rate equal to the Applicable Treasury Rate at such redemption date plus 50 basis points; over (b) the outstanding principal amount of the EchoStar New Notes. In each case, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate. The Trustee shall have no duty to calculate or verify the calculations of the Applicable Premium.

"*Applicable Treasury Rate*" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to November 30, 2026; *provided, however*, that if the period from the redemption date to November 30, 2026 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Appraised Value*" means, as of any date of determination, the aggregate fair market value (without duplication) of the applicable assets on such date as certified in one or more written appraisals as of a date no more than 90 days prior to such, each conducted by an Independent Appraiser as determined pursuant to the final paragraph of this definition. Whenever there is a reference to "Appraised Value" or any ratio or basket that is dependent upon the determination of the "Appraised Value" in this EchoStar New Notes Indenture, the fair market value of the applicable assets shall be determined pursuant to the methodology described in the succeeding paragraph.

The Company may, at any time, require an update to the Appraised Value of the applicable assets by delivering written notice to the Holders of its exercise of this option. Within 30 days following the date of such notice (the "*Appraisal Notice Date*"), the Holders of a majority in the aggregate principal amount of the EchoStar New Notes (the "*Required Holders*"), on the one hand, and the Company, on the other, shall each appoint an Independent Appraiser (each an "*Initial Appraiser*") to determine the aggregate Appraised Value of the Collateral with such determination to be made no later than 60 days of the Appraisal Notice Date. If (i) the variance in the aggregate Appraised Values of the Collateral as determined by each of the Initial Appraisers is such that the lesser of the two aggregate Appraised Values of the Collateral is at least 75% of the higher of the two aggregate Appraised Values of the Collateral, the Appraised Values of the Collateral shall be the average of the two values determined by the Initial Appraisers; or (ii) if the foregoing clause (i) does not apply, either the Company or the Required Holders shall have the right to request the appointment of a third Independent Appraiser. In such case, the Initial Appraisers shall appoint another Independent Appraiser (the "*Third Appraiser*") to determine the aggregate Appraised Value of the Collateral with such determination to be made no later than 90 days of the Appraisal Notice Date, and the aggregate the Appraised Value of the Collateral shall be the average of the three values determined by the Initial Appraisers and the Third Appraiser. If (i) either the Required Holders or the Company shall fail to appoint an Independent Appraiser who delivers an updated Appraised Value of the Collateral within the deadline specified above, the aggregate Appraised Value of the Collateral shall be as determined by Independent Appraiser that has delivered an updated Appraised Value of the Collateral within such timeline and (ii) a Third Appraiser has not appointed and delivered an updated Appraised Value within the deadline specified above, the Appraised Value of the Collateral shall be as determined pursuant to clause (i) of the preceding sentence. Any appointment by the Required Holders referred to above shall be subject to the applicable provisions of this EchoStar New Notes Indenture. By acceptance of their EchoStar New Notes under this EchoStar New Notes Indenture, the holders hereby agree that any of the deadlines set forth in this definition shall be automatically extended to the extent made necessary due to the failure of the Company to provide any information or cooperation reasonably requested by any applicable appraiser, and in the event of such extension no Indebtedness or Asset Sale requiring a determination of Appraised Value shall be made until the Appraised Value is determined in accordance with the foregoing, and no further action shall be necessary to effect such extension.

"*Authorized Representative*" means the agent or representative acting on behalf of holders of any First Lien Indebtedness or Second Lien Indebtedness, as applicable.

"*AWS-3 Spectrum*" means any FCC AWS-3 wireless spectrum license held by the Spectrum Assets Guarantors.

"*AWS-4 Spectrum*" means any FCC AWS-4 wireless spectrum license held by the Spectrum Assets Guarantors.

"*Bankruptcy Code*" means title 11, United States Code, 11 U.S.C. §§ 101 et seq. (as amended, modified, or supplemented from time to time).

"*Bankruptcy Law*" means the Bankruptcy Code or any similar federal or state law for the relief of debtors, or affecting creditors' rights generally.

"*Board of Directors*" means:

(i) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(ii) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(iii) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(iv) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Business Day*" means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York, New York.

"*Capital Stock*" means any and all shares, interests, participations, rights or other equivalents, however designated, of corporate stock or partnership or membership interests, whether common or preferred.

"*Cash Equivalents*" means: (a) United States dollars; (b) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof having maturities of not more than two years from the date of acquisition; (c) certificates of deposit and Eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any domestic commercial bank having capital and surplus in excess of $500 million; (d) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (b) and (c) entered into with any financial institution meeting the qualifications specified in clause (c) above; (e) commercial paper rated P-2, A-2 or better or the equivalent thereof by Moody's or S&P, respectively, and in each case maturing within 12 months after the date of acquisition; and (f) money market funds offered by any domestic commercial or investment bank having capital and surplus in excess of $500 million at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (e) of this definition.

"*Change of Control*" means: (a) any transaction or series of related transactions the result of which is that any Person (other than the Principal or a Related Party) individually owns more than 50% of the total Voting Stock of the Company, measured by voting power rather than the number of shares or more than 50% of the economic interests represented by the outstanding Capital Stock of the Company; (b) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of EchoStar and its Subsidiaries, taken as a whole, to any person; or (c) the establishment of one or more holding companies for the purpose of owning, directly or indirectly, a majority or more of the Capital Stock of the Company either by voting power or economic interest.

"*Change of Control Event*" means the occurrence of a Change of Control and a Rating Decline.

"*Collateral*" means (1) any Spectrum Assets held by the Spectrum Assets Guarantors and other assets owned by such Spectrum Assets Guarantors subject, or purported to be subject, from time to time, to a Lien under any Security Document, (2) the proceeds of any Spectrum Assets, (3) any Replacement Collateral, (4) any Equity Interests in any Spectrum Assets Guarantor held by an Equity Pledge Guarantor and all related assets owned by such Equity Pledge Guarantor subject, or purported to be subject to, a Lien under any Security Document, and (5) any assets on which a Guarantor is required to grant a Lien pursuant to Section 4.08(a)(4), Section 4.15 and Section 4.18 hereof, and any proceeds of the foregoing.

"*Collateral Agent*" means The Bank of New York Mellon Trust Company, N.A., in its capacity as collateral agent until a successor replaces it in accordance with the applicable provisions of this EchoStar New Notes Indenture in such capacity and thereafter means the successor serving hereunder.

"*Company*" means EchoStar Corporation and any and all successors thereto.

"*Corporate Trust Office of the Trustee*" will be at the address of the Trustee specified in Section 13.02 hereof or such other address as to which the Trustee may give notice to the Company.

"*Covered Debt Amount*" means, on any date of determination, the sum of (without duplication) (i) the aggregate outstanding principal amount of Indebtedness incurred by the Guarantors, determined on a consolidated basis, as shown on the Company's most recently available internal balance sheet and (ii) with respect to any Indebtedness in clause (i), the maximum amount of interest payable-in-kind that may be added to principal of such Indebtedness under its terms and the maximum amount of accreted value that may be added to such Indebtedness under its terms if issued at a discount, after giving pro forma effect to (x) any Indebtedness that has been incurred by the Guarantors on or after the date of such balance sheet, including on such date of determination, and the use of proceeds thereof and (y) any Indebtedness of the Guarantors that has been repaid (including by redemption, repayment, retirement or extinguishment) on or after the date of such balance sheet, including on such date of determination.

"*Custodian*" means the Trustee, as custodian for The Depository Trust Company with respect to the Global Notes, or any successor entity thereto.

"*DDBS*" means collectively DISH DBS Corporation (or any successor in interest thereto) and its subsidiaries.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Depositary*" means, with respect to the EchoStar New Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the EchoStar New Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this EchoStar New Notes Indenture.

"*Disinterested Director*" means a member of the Company's Board of Directors who is not a director, officer or employee of the Company's controlled Affiliates.

"*EchoStar New Notes*" has the meaning assigned to it in the preamble to this EchoStar New Notes Indenture.

"*EchoStar New Notes Documents*" means this EchoStar New Notes Indenture, the EchoStar New Notes, the Notes Guarantees and the Security Documents.

"*EchoStar New Notes Indenture*" means this EchoStar New Notes Indenture, as amended or supplemented from time to time.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (including any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Pledge Agreement*" means the Equity Pledge Agreement dated as of the Issue Date, between the Equity Pledge Guarantors and the Collateral Agent, as amended, restated, modified, supplemented, extended or replaced from time to time.

"*Equity Pledge Guarantors*" means any of the Company's Subsidiaries that on or after the Issue Date directly own any Equity Interests in any Spectrum Assets Guarantors.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*fair market value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller.

"*FCC*" means the Federal Communications Commission, including without limitation a bureau or division thereof acting under delegated authority, and any substitute or successor agency.

"*FCC Licenses*" means licenses, authorizations and permits for wireless terrestrial service, including without limitation commercial mobile service, issued from time to time by the FCC.

"*First Lien Covered Debt Amount*" means, on any date of determination, the sum of (without duplication) (i) the aggregate outstanding principal amount of the EchoStar New Notes, (ii) the aggregate outstanding principal amount of any other First Lien Indebtedness, determined on a consolidated basis, as shown on the Company's most recently available internal balance sheet and (iii) with respect to any Indebtedness in clauses (i) and (ii) the maximum amount of interest payable-in-kind that may be added to principal of such Indebtedness under its terms and the maximum amount of accreted value that may be added to such Indebtedness under its terms if issued at a discount after giving *pro forma* effect to (x) any First Lien Indebtedness has been incurred on or after the date of such balance sheet, including on such date of determination, and the use of proceeds thereof and (y) any First Lien Indebtedness that has been repaid (including by redemption, repayment, retirement or extinguishment) on or after the date of such balance sheet, including on such date of determination.

"*First Lien Indebtedness*" means the EchoStar New Notes, the New Senior Spectrum Secured Exchange Notes and the New Senior Spectrum Secured Convertible Notes and any Indebtedness incurred pursuant to Section 4.08(a)(2) hereof for which the applicable Authorized Representative shall have entered into the First Lien Intercreditor Agreement as a First Lien Representative.

"*First Lien Intercreditor Agreement*" means, a First Lien Intercreditor Agreement substantially in the form of Exhibit C attached to this EchoStar New Notes Indenture among the grantors named therein, the Collateral Agent and the representatives for purposes thereof for Holders of one or more classes of First Lien Obligations.

"*First Lien LTV Ratio*" means, on any date of determination, the ratio of (a) the First Lien Covered Debt Amount to (b) the aggregate Appraised Value of the Collateral, without duplication.

"*First Lien Obligations*" means any first priority obligations permitted to be incurred under this EchoStar New Notes Indenture in respect of any First Lien Indebtedness.

"*First Lien Representative*" means an Authorized Representative for the holders of such First Lien Indebtedness.

"*GAAP*" means United States generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which are applicable as of the date of determination as in effect at any time and from time to time.

"*Global Note Legend*" means the legend set forth in Section 2.06(e) hereof, which is required to be placed on all Global Notes issued under this EchoStar New Notes Indenture.

"*Global Notes*" means, individually and collectively, each of the EchoStar New Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Article II hereof.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America for the payment of which guarantee or obligations the full faith and credit of the United States of America is pledged.

"*guarantee*" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any liability.

"*Guarantor*" means any entity that executes a Notes Guarantee of the obligations of the Company under this EchoStar New Notes Indenture and the EchoStar New Notes, and their respective successors and assigns, including the Spectrum Assets Guarantors and the Equity Pledge Guarantors.

"*Holder*" means a Person in whose name an EchoStar New Note is registered.

"HSSC" means collectively Hughes Satellite Systems Corporation (or any successor in interest thereto) and its subsidiaries.

"*Indebtedness*" means, with respect to any Person, any indebtedness of such Person, whether or not contingent, (i) in respect of borrowed money, (ii) evidenced by bonds, notes (including, for the avoidance of doubt, any convertible notes), debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof), (iii) representing the balance deferred and unpaid of the purchase price of any property (including pursuant to finance leases), (iv) representing any hedging obligations, or (v) in each case except any such balance that constitutes an accrued expense or trade payable, if and to the extent any of the foregoing (other than hedging obligations) would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP, and also includes, to the extent not otherwise included, the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any disqualified stock or, with respect to any Subsidiary of such Person, the liquidation preference with respect to, any preferred equity interests (but excluding, in each case, any accrued dividends) as well as the guarantee of items that would be included within this definition.

"*Independent Appraiser*" means any Person that (a) is a firm of U.S. national or international standing engaged in the business of appraising FCC Licenses (as determined by the Company in good faith) or (b) if no such person described in clause (a) above is at such time generally providing appraisals of FCC Licenses (as determined by the Company in good faith) then, an independent investment banking firm of U.S. national or international standing qualified to perform such appraisal (as determined by the Company in good faith).

"*Initial Notes*" means the EchoStar New Notes issued under this EchoStar New Notes Indenture on the date hereof.

"*Intercompany Loan*" means an intercompany loan between the Company or any of the Guarantors and DDBS and/or HSSC, as applicable, as contemplated by Section 4.16(i).

"*Intercreditor Agreement*" means a First Lien Intercreditor Agreement or a Second Lien Intercreditor Agreement as the context requires.

"*Investments*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.

"*Issue Date*" means the first date on which any EchoStar New Notes are issued under this EchoStar New Notes Indenture.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statute) of any jurisdiction).

"*LTV Ratio*" means, on any date of determination, the ratio of (a) the Covered Debt Amount to (b) the aggregate Appraised Value of the Collateral, *plus* any cash pledged as Collateral pursuant to Section 4.18.

"*MHz-POPs*" means with respect to any FCC License the number of megahertz of wireless spectrum covered by such FCC License multiplied by the population in the geographic area covered by such FCC License.

"*Moody's*" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation.

"*Net Proceeds*" means the aggregate cash proceeds (including insurance or litigation proceeds) received in respect of any sale, lease, assignment, transfer, conveyance or other disposition pursuant to Section 4.09(a)(1) net of the direct costs relating to such sale, lease, assignment, transfer, conveyance or other disposition (including, without limitation, legal, accounting and investment banking fees, and sales commissions) and any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements) and any reserve for adjustment in respect of the sale price of such asset or assets; *provided* that Net Proceeds shall exclude Specified Net Proceeds.

"*New Senior Spectrum Secured Convertible Notes*" means the 3.875% Senior Secured Convertible Notes due 2030, issued by the Company on the Issue Date, together with any New Senior Spectrum Secured Convertible Notes issued after the Issue Date as PIK Notes (as defined in the New Senior Spectrum Secured Convertible Notes Indenture) under the New Senior Spectrum Secured Convertible Notes Indenture.

"*New Senior Spectrum Secured Convertible Notes Indenture*" means the indenture relating to the New Senior Spectrum Secured Convertible Notes.

"*New Senior Spectrum Secured Exchange Notes*" means the 6.75% Senior Spectrum Secured Exchange Notes due 2030, to be issued by the Company on the Issue Date, together with any New Senior Spectrum Secured Exchange Notes issued after the Issue Date as PIK Notes (as defined in the New Senior Spectrum Secured Exchange Notes Indenture) under the New Senior Spectrum Secured Exchange Notes Indenture.

"*New Senior Spectrum Secured Exchange Notes Indenture*" means the indenture relating to the New Senior Spectrum Secured Exchange Notes.

"*Notes Guarantee*" means a guarantee by a Guarantor of the Company's obligations under this EchoStar New Notes Indenture and the EchoStar New Notes.

"Notes Obligations" means the Obligations in respect of the EchoStar New Notes, the EchoStar New Notes Indenture, the Notes Guarantees, the Security Documents and the other EchoStar New Notes Documents.

"Obligations" means any principal, interest (including post-petition interest, fees and expenses accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Guarantor whether or not a claim for post-petition interest, fees and expenses is allowed in such proceedings), penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

"*Officer*" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice President of such Person.

"*Officers' Certificate*" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, that meets the requirements of Section 13.04 hereof.

"*Opinion of Counsel*" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 13.04 hereof; *provided* the counsel may be an employee of or counsel to the Company or any Subsidiary of the Company.

"*Participant*" means, with respect to the Depositary, a Person who has an account with the Depositary.

"*Permitted Asset Swap*" means a transfer of Collateral by a Guarantor in exchange for, or other acquisition of, Spectrum Assets or Capital Stock of a Person that becomes a wholly owned Subsidiary of a Guarantor and the principal assets of which are Spectrum Assets and other assets reasonably necessary to maintain the ownership thereof (the "Replacement Collateral"); provided that (i) the Guarantor transferring such Collateral (the "*Transferred Assets*") shall (x) subject to the further proviso below, acquire assets that constitute Replacement Collateral that have an Appraised Value at least equal to the Appraised Value of the Transferred Assets sold, transferred, or otherwise disposed of, (y) execute any and all documents, financing statements, agreements and instruments, and taken all further action that may be required under applicable law (to the extent required under the EchoStar New Notes Indenture and/or the Security Documents), to grant and perfect a first-priority Liens in such Replacement Collateral for the benefit of the Holders; and (ii) a Permitted Asset Swap of Collateral comprising Band 66 AWS-3 Spectrum shall only be made if the applicable Replacement Collateral comprises Band 66 AWS-3 Spectrum; provided, further, that (X) if the Appraised Value of Transferred Assets comprising Band 66 AWS-3 Spectrum is greater than the Appraised Value of the Replacement Collateral (a "*Collateral Deficit*"), the Company or another Guarantor may contribute Replacement Cash to the Guarantor (*provided* that any such cash shall be held in a deposit account established by the Company subject to the sole dominion and control of the Collateral Agent with respect to which the Company shall not have withdrawal rights prior to the repayment in full of the EchoStar Exchange Notes pursuant to a customary account control agreement, reasonably satisfactory to the Collateral Agent, that will provide, among other things, the cash in such account shall not be invested and need not accrue any interest) receiving such Replacement Collateral (which, for the avoidance of doubt, will satisfy the requirements of clause (i)(x) above); and (Y) the aggregate Appraised Value of Transferred Assets that may be subject to Permitted Asset Swaps following the Issue Date shall not exceed $5.0 billion (with the value of such Collateral being determined pursuant to the definition "Appraised Value" at the time of consummation thereof without giving any effect to subsequent changes in value of the applicable assets).

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Principal*" means Charles W. Ergen.

"*Rating Agency*" or "Rating Agencies" means:

(i) S&P;

(ii) Moody's; or

(iii) if S&P or Moody's or both shall not make a rating of the EchoStar New Notes publicly available, a nationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P or Moody's or both, as the case may be.

"*Rating Decline*" means the occurrence on any date beginning on the date of the public notice by the Company or another Person seeking to effect a Change of Control of an arrangement that, in the Company good-faith judgment, is expected to result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control or abandonment of the applicable Change of Control transaction (which period shall be extended so long as the rating of the EchoStar New Notes is under publicly announced consideration for possible downgrade by any Rating Agency) of a decline in the rating of the EchoStar New Notes by either Rating Agency by at least one notch in the gradation of the rating scale (e.g., + or - for S&P or 1, 2 and 3 for Moody's) from such Rating Agency's rating of the EchoStar New Notes; *provided* that such Rating Agency has confirmed that such decrease of rating is solely as a result of the Change of Control.

"*Related Party*" means, with respect to the Principal, (a) the spouse and each immediate family member of the Principal and (b) each trust, corporation, partnership or other entity of which the Principal beneficially holds an 80% or more controlling interest.

"*Replacement Cash*" means, with respect to any Asset Sale involving Band 66 AWS-3 Spectrum, an amount of cash and Cash Equivalents equal to the applicable Collateral Deficit.

"*Required Amount*" means, with respect to any Net Proceeds and Specified Net Proceeds, an amount equal to (x) the sum of (i) 37.5% of all Net Proceeds from Asset Sales consummated following the Issue Date and (ii) 75% of all Specified Net Proceeds from Asset Sales consummated following the Issue Date *less* (y) the aggregate amount of all Net Proceeds and Specified Net Proceeds previously applied in accordance with the second paragraph of the covenant set forth under the caption set forth in Section 4.09 hereof.

"*Responsible Officer*" means, when used with respect to the Trustee, any officer within the Corporate Trust Administration office of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any such officer and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"*Retail Wireless Business*" means the provision of prepaid and postpaid wireless communications, data and other services to subscribers, whether or not utilizing wireless spectrum licenses, including as a mobile virtual network operator.

"*S&P*" means Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc.

"*SEC*" means the United States Securities and Exchange Commission.

"*Second Lien Indebtedness*" means any Indebtedness incurred pursuant to Section 4.08(a)(3) hereof for which the Authorized Representative shall have entered into the Second Lien Intercreditor Agreement as a Second Lien Representative.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Second Lien Intercreditor Agreement*" means a Second Lien Intercreditor Agreement substantially in the form of Exhibit D attached to this EchoStar New Notes Indenture among the grantors named therein, the Collateral Agent and the representatives for purposes thereof for holders of one or more classes of Junior Lien Obligations (as defined in the Second Lien Intercreditor Agreement) having a Lien on the Collateral ranking junior to the Lien securing the obligations under this EchoStar New Notes Indenture.

"*Second Lien Representative*" means an Authorized Representative for the holders of Second Lien Indebtedness.

"*Security Agreement*" means the security agreement dated as of the Issue Date, among the Spectrum Assets Guarantors, the Equity Pledge Guarantors and the Collateral Agent, as amended, restated, modified, supplemented, extended or replaced from time to time.

"*Security Documents*" means the Equity Pledge Agreement, the Security Agreement, each Intercreditor Agreement, and all other pledge agreements, security agreements, deeds of trust, deeds to secure debt, pledges, collateral assignments and other agreements or instruments evidencing or creating any security interest or Lien in favor of the Collateral Agent for its benefit and the benefit of the Trustee and the Holders in any or all of the Collateral.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X promulgated pursuant to the Securities Act, as such regulation as in effect on the date of this EchoStar New Notes Indenture.

"*Specified Net Proceeds*" means the aggregate cash proceeds (including insurance or litigation proceeds) on account of, or in respect of sale, lease, assignment, transfer, conveyance or other disposition of any Collateral comprising AWS-3 Spectrum pursuant to Section 4.09(a)(1), net of the direct costs relating to such sale, lease, assignment, transfer, conveyance or other disposition of of AWS-3 Spectrum (including, without limitation, legal, accounting and investment banking fees, and sales commissions) and any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions) and any reserve for adjustment in respect of the sale price of such asset or assets.

"*Spectrum Assets*" means any (i) FCC Licenses with respect to AWS-3 Spectrum and AWS-4 Spectrum, including the proceeds for Band 66 and Band 70 of AWS-3 Spectrum and AWS-4 Spectrum held by the Spectrum Assets Guarantors and (ii) the proceeds thereof, in each case until any such FCC License no longer constitutes Collateral pursuant to the provisions of this EchoStar New Notes Indenture and the Security Documents.

"*Spectrum Assets Guarantors*" means any of the Company's Subsidiaries that on or after the Issue Date hold any Spectrum Assets.

"*Spectrum Joint Venture*" means bona fide joint venture between Company and/or the Guarantors with an unaffiliated third party; provided however that the Principal, any Related Party and any employees or management of the Company or any of its Subsidiaries shall not hold any direct or indirect Equity Interest in such Spectrum Joint Venture other than indirectly through their ownership of Equity Interests of the Company.

"*Spectrum Value Debt Cap*" means $13.0 billion; *provided* that following the date that is two years after the Issue Date, the Company may, at its option, update the aggregate Appraised Value of the Collateral pursuant to the definition of "Appraised Value," and, thereafter, "Spectrum Value Debt Cap" shall mean the lesser of (x) the greater of (i) the updated aggregate Appraised Value of the Collateral multiplied by 0.375 and (ii) $13.0 billion, and (y) $15.0 billion.

"*Subsidiary*" means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof); *provided*, notwithstanding anything to the contrary herein, any Guarantor shall in all events be deemed a Subsidiary of the Company hereunder and subject to the same covenant, undertakings and obligations as if it were a Subsidiary of the Company.

"*TIA*" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§77aaa-77bbbb).

"*Trustee*" means The Bank of New York Mellon Trust Company, N.A. until a successor replaces it in accordance with the applicable provisions of this EchoStar New Notes Indenture and thereafter means the successor serving hereunder.

"*Uniform Commercial Code*" means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

"*Voting Stock*" of any Person as of any date means the Equity Interests of such Person that is at the time entitled to vote in the election of the Board of Directors of such person.

Section 1.02 *Other Definitions.*

Term	Defined in Section
"*Affiliate Transaction*"	4.10
"*Asset Sale*"	4.09
"*Authentication Order*"	2.02
"*Change of Control Offer*"	4.14
"*Change of Control Payment*"	4.14
"*Change of Control Payment Date*"	4.14
"*Covenant Defeasance*"	8.03
"*DTC*"	2.03
"*Event of Default*"	6.01

Term	Defined in Section
"*Forfeiture Date*"	4.18
"*incur*"	4.08
"*Initial Appraisal*"	4.18
"*Legal Defeasance*"	8.02
"*Paying Agent*"	2.03
"*Payment Default*"	6.01
"*Registrar*"	2.03
"*Replacement Collateral*"	4.09
"*Restricted Payments*"	4.07
"*Special Partial Mandatory Redemption Event*"	4.18
"*Special Mandatory Redemption Date*"	4.18
"*Transferred Assets*"	4.09

Section 1.03 *Incorporation by Reference of Trust Indenture Act.* Whenever this EchoStar New Notes Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this EchoStar New Notes Indenture.

The following TIA terms used in this EchoStar New Notes Indenture have the following meanings:

1. "indenture securities" means the EchoStar New Notes;

2. "indenture security holder" means a Holder of an EchoStar New Note;

3. "indenture to be qualified" means this EchoStar New Notes Indenture;

4. "indenture trustee" or "institutional trustee" means the Trustee; and

5. "obligor" on the EchoStar New Notes and the Notes Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the EchoStar New Notes and the Notes Guarantees, respectively.

All other terms used in this EchoStar New Notes Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04 *Rules of Construction.* Unless the context otherwise requires:

1. a term has the meaning assigned to it;

2. an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

3. "or" is not exclusive;

4. words in the singular include the plural, and in the plural include the singular;

5. "will" shall be interpreted to express a command;

6. provisions apply to successive events and transactions; and

7. references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE II
THE ECHOSTAR NEW NOTES

Section 2.01 *Form and Dating.*

(a) *General.* EchoStar New Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). The EchoStar New Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each EchoStar New Note will be dated the date of its authentication. The EchoStar New Notes shall be in denominations of $1,000 and integral multiples of $1.00 in excess thereof. Notes in denominations of less than $1,000 will not be available.

The terms and provisions contained in the EchoStar New Notes will constitute, and are hereby expressly made, a part of this EchoStar New Notes Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of the EchoStar New Notes, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any EchoStar New Note conflicts with the express provisions of this EchoStar New Notes Indenture, the provisions of this EchoStar New Notes Indenture shall govern and be controlling.

(b) *Global Notes*. Each Global Note will represent such of the outstanding EchoStar New Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding EchoStar New Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding EchoStar New Notes represented thereby may from time to time be increased or decreased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding EchoStar New Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Additional Notes*. This EchoStar New Notes Indenture is unlimited in aggregate principal amount. The Company may, subject to applicable law and this EchoStar New Notes Indenture, including in compliance with Section 4.07 (*Incurrence of Indebtedness*) issue an unlimited principal amount of Additional Notes. The EchoStar New Notes and, if issued, any Additional Notes, are treated as a single class for all purposes under this EchoStar New Notes Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise provided for herein.

Section 2.02 *Execution and Authentication.* At least one Officer must sign the EchoStar New Notes for the Company by manual or electronic signature. If an Officer whose signature is on an EchoStar New Note no longer holds that office at the time an EchoStar New Note is authenticated, the EchoStar New Note will nevertheless be valid.

An EchoStar New Note will not be valid until authenticated by the manual or electronic signature of the Trustee. Such signature will be conclusive evidence that the EchoStar New Note has been authenticated under this EchoStar New Notes Indenture. The Trustee will, upon receipt of a written order of the Company signed by at least one Officer (an "*Authentication Order*"), authenticate EchoStar New Notes for original issue that may be validly issued under this EchoStar New Notes Indenture, including any Additional Notes. The aggregate principal amount of EchoStar New Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 and Section 3.08 hereof.

The Trustee may appoint an authenticating agent reasonably acceptable to the Company to authenticate EchoStar New Notes. An authenticating agent may authenticate EchoStar New Notes whenever the Trustee may do so. Each reference in this EchoStar New Notes Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03 *Registrar and Paying Agent.* The Company will maintain an office or agency where EchoStar New Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where EchoStar New Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the EchoStar New Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Registrar or Paying Agent without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this EchoStar New Notes Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Registrar or Paying Agent.

The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent with respect to the EchoStar New Notes and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust.* The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium if any, or interest on the EchoStar New Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the EchoStar New Notes.

Section 2.05 *Holder Lists.* The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA §312(a). If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders and the Company shall otherwise comply with TIA §312(a).

Section 2.06 *Book-Entry Provisions for Global Notes.*

(a) Each Global Note shall (x) be registered in the name of the Depositary for such Global Notes or the nominee of such Depositary, (y) be delivered by the Trustee to the Depositary or pursuant to the Depositary's instructions or held by the Custodian for the Depositary and (z) bear the Global Note Legend as required by Section 2.06(e).

Members of, or Participants in, the Depositary shall have no rights under this EchoStar New Notes Indenture with respect to any Global Note held on their behalf by the Depositary, or the Custodian, or under such Global Note, and the Depositary may be treated by the Company, and the Trustee or any Agent and any of their respective agents, as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any Agent or their respective agents from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices governing the exercise of the rights of an owner of a beneficial interest in any Global Note.

Neither the Trustee nor any Agent shall have any responsibility or obligation to any Holder that is a member of (or a Participant in) the Depositary or any other Person with respect to the accuracy of the records of the Depositary (or its nominee) or of any member or Participant thereof, with respect to any ownership interest in the EchoStar New Notes or with respect to the delivery of any notice (including any notice of redemption) or the payment of any amount or delivery of any EchoStar New Notes (or other security or property) under or with respect to the EchoStar New Notes. The Trustee and any Agent may rely (and shall be fully protected in relying) upon information furnished by the Depositary with respect to its members, Participants and any beneficial owners in the EchoStar New Notes.

Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

(b) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to the Depositary, its successors or their respective nominees. Interests of beneficial owners in a Global Note may be transferred in accordance with the rules and procedures of the Depositary. In addition, certificated EchoStar New Notes shall be transferred to beneficial owners in exchange for their beneficial interests only if (1) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for the Global Notes or the Depositary ceases to be a "clearing agency" registered under the Exchange Act and, in each case, a successor depositary is not appointed by the Company within 120 days of such notice and (2) an Event of Default of which a Responsible Officer of the Trustee has received written notice at the Corporate Trust Office of the Trustee has occurred and is continuing and the Registrar has received a request from any Holder of a Global Note to issue such certificated EchoStar New Notes.

(c) In connection with the transfer of an entire Global Note to beneficial owners pursuant to Section 2.06(b), such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver to each beneficial owner identified by the Depositary in exchange for its beneficial interest in such Global Note an equal aggregate principal amount of certificated EchoStar New Notes of authorized denominations.

(d) The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this EchoStar New Notes Indenture or the EchoStar New Notes.

(e) The following legend (the "*Global Note Legend*") will appear on the face of all Global Notes issued under this EchoStar New Notes Indenture unless specifically stated otherwise in the applicable provisions of this EchoStar New Notes Indenture:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY OR SUCH OTHER REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

(f) At such time as all beneficial interests in Global Notes have been exchanged for certificated EchoStar New Notes, redeemed, repurchased or cancelled, all Global Notes shall be returned to or retained and cancelled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for certificated EchoStar New Notes, redeemed, repurchased or cancelled, the principal amount of EchoStar New Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note, by the Trustee or the Custodian, at the direction of the Trustee, to reflect such reduction.

(g) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and certificated EchoStar New Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 2.10, Section 3.06, Section 4.09, Section 4.14 and Section 9.05 hereof).

(3) All Global Notes issued upon any registration of transfer or exchange of Global Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this EchoStar New Notes Indenture, as the Global Notes surrendered upon such registration of transfer or exchange.

(4) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any EchoStar New Notes during a period beginning at the opening of business 15 days before the day of any selection of EchoStar New Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any EchoStar New Note selected for redemption in whole or in part, except the unredeemed portion of any EchoStar New Note being redeemed in part; or

(C) to register the transfer of or to exchange an EchoStar New Note between a record date and the next succeeding interest payment date.

(5) Prior to due presentment for the registration of a transfer of any EchoStar New Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any EchoStar New Note is registered as the absolute owner of such EchoStar New Note for the purpose of receiving the payment of principal premium if any, and interest on such EchoStar New Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(6) The Trustee will authenticate Global Notes in accordance with the provisions of Section 2.02 hereof. Except as provided in Section 2.06(c), neither the Trustee nor the Registrar shall authenticate or deliver any certificated EchoStar New Note in exchange for a Global Note.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by e-mail.

(8) Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this EchoStar New Notes Indenture or under applicable law with respect to any transfer of any interest in any EchoStar New Note (including any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this EchoStar New Notes Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(h) Each Note shall bear the following legend on the face thereof:

"THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE COMPANY WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND ISSUE DATE OF THE NOTE; (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE; AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT THE COMPANY AT 9601 SOUTH MERIDIAN BOULEVARD, ENGLEWOOD, COLORADO 80112, ATTENTION: GENERAL COUNSEL."

Section 2.07 *Replacement EchoStar New Notes.* If any mutilated EchoStar New Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any EchoStar New Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement EchoStar New Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if an EchoStar New Note is replaced. The Company may charge for its expenses in replacing an EchoStar New Note.

Every replacement EchoStar New Note is an additional obligation of the Company and will be entitled to all of the benefits of this EchoStar New Notes Indenture equally and proportionately with all other EchoStar New Notes duly issued hereunder.

Section 2.08 *Outstanding EchoStar New Notes.* The EchoStar New Notes outstanding at any time are all the EchoStar New Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, an EchoStar New Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the EchoStar New Note; *provided*, that EchoStar New Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If an EchoStar New Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced EchoStar New Note is held by a "protected purchaser" (as defined in Article 8 of the New York State Uniform Commercial Code).

If the principal amount of any EchoStar New Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay EchoStar New Notes payable on that date, then on and after that date such EchoStar New Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury EchoStar New Notes.* In determining whether the Holders of the required principal amount of EchoStar New Notes have concurred in any direction, waiver or consent, EchoStar New Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only EchoStar New Notes that the Trustee knows are so owned will be so disregarded.

Section 2.10 *Temporary EchoStar New Notes.* Until certificates representing EchoStar New Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary EchoStar New Notes. Temporary EchoStar New Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary EchoStar New Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive EchoStar New Notes in exchange for temporary EchoStar New Notes.

Holders of temporary EchoStar New Notes will be entitled to all of the benefits of this EchoStar New Notes Indenture.

Section 2.11 *Cancellation.* The Company at any time may deliver EchoStar New Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any EchoStar New Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all EchoStar New Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of canceled EchoStar New Notes in accordance with its procedures for the disposition of cancelled securities. Certification of the disposition of all canceled EchoStar New Notes will be delivered to the Company upon its written request therefor. The Company may not issue new Senior Spectrum Secured Exchange Notes to replace EchoStar New Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.* If the Company defaults in a payment of interest on the EchoStar New Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the EchoStar New Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each EchoStar New Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will send or cause to be sent to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 *Purchase and Cancellation.*

(a) The Company may, to the extent permitted by law, directly or indirectly (regardless of whether such EchoStar New Notes are surrendered to the Company), repurchase EchoStar New Notes in the open market or otherwise, whether by the Company or its Subsidiaries or through a private or public tender or exchange offer or through counterparties to private agreements, including by cash-settled swaps or other derivatives in each case, without the prior written notice to or consent of the Holders. The Company shall cause any EchoStar New Notes so repurchased (but excluding EchoStar New Notes repurchased pursuant to cash-settled swaps or other derivatives) to be surrendered to the Trustee for cancellation in accordance with Section 2.08, and they will no longer be considered outstanding under this EchoStar New Notes Indenture upon this repurchase.

(b) The Company will cause all EchoStar New Notes surrendered for payment, repurchase, redemption, registration of transfer or exchange or conversion, if surrendered to any person other than the Trustee (including any of our agents, subsidiaries or affiliates), to be delivered to the Trustee for cancellation, and they will no longer be considered "outstanding" under this EchoStar New Notes Indenture upon their payment, repurchase, redemption, registration of transfer or exchange. All EchoStar New Notes delivered to the Trustee for cancellation shall be cancelled promptly by the Trustee. No EchoStar New Notes shall be authenticated in exchange for any EchoStar New Notes cancelled, except as provided in this EchoStar New Notes Indenture.

ARTICLE III
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.* If the Company elects to redeem EchoStar New Notes pursuant to Section 3.07 hereof, it must furnish to the Trustee, at least 15 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

1. the clause of this EchoStar New Notes Indenture pursuant to which the redemption shall occur;

2. the redemption date;

3. the principal amount of EchoStar New Notes to be redeemed; and

4. the redemption price.

Section 3.02 *Selection of EchoStar New Notes to Be Redeemed or Purchased.* If less than all of the EchoStar New Notes are to be redeemed at any time, such EchoStar New Notes to be redeemed shall be selected by DTC in accordance with its applicable procedures; *provided* that no EchoStar New Notes with a principal amount of $1,000 or less shall be redeemed in part. Notice of a redemption shall be sent at least 10 but not more than 60 days before the redemption date to each Holder to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the EchoStar New Notes or the satisfaction and discharge of the EchoStar New Notes Indenture. If any EchoStar New Note is to be redeemed in part only, the notice of redemption that relates to such EchoStar New Note shall state the portion of the principal amount thereof to be redeemed. A new EchoStar New Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original EchoStar New Note. On and after the redemption date, if the Company does not default in the payment of the redemption price, interest will cease to accrue on EchoStar New Notes or portions thereof called for redemption.

Any redemption notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent. If such redemption is subject to the satisfaction of one of more conditions precedent, such notice shall state that, in the Company's sole discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), such redemption may not occur and such notice may be rescinded in the event that any or all of such conditions shall not have been satisfied or waived by the Company (in the Company's sole discretion) by the redemption date, or by the redemption date so delayed.

Section 3.03 *Notice to Holders.* At least 10 days but not more than 60 days before a redemption date, the Company will give or cause to be given a notice of redemption to each Holder whose EchoStar New Notes are to be redeemed at its registered address, except that redemption notices may be given more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the EchoStar New Notes or a satisfaction and discharge of this EchoStar New Notes Indenture pursuant to Article VIII or XII hereof.

The notice will identify the EchoStar New Notes to be redeemed and will state:

1. the redemption date;

2. the redemption price;

3. if any EchoStar New Note is being redeemed in part, the portion of the principal amount of such EchoStar New Note to be redeemed and that, after the redemption date upon surrender of such EchoStar New Note, a new EchoStar New Note or EchoStar New Notes in principal amount equal to the unredeemed portion thereof will be issued upon cancellation of the original EchoStar New Note;

4. the name and address of the Paying Agent;

5. that EchoStar New Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

6. that, unless the Company defaults in making such redemption payment, interest on EchoStar New Notes called for redemption ceases to accrue on and after the redemption date;

7. the paragraph of the EchoStar New Notes and/or Section of this EchoStar New Notes Indenture pursuant to which the EchoStar New Notes called for redemption are being redeemed; and

8. that no representation is made as to the correctness or accuracy of the CUSIP or CINS number, if any, listed in such notice or printed on the EchoStar New Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided*, *however*, that the Company has delivered to the Trustee, at least 35 days prior to the redemption date (or such shorter period as is acceptable to the Trustee), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption.* Once notice of redemption is given in accordance with Section 3.03 hereof, EchoStar New Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

Any redemption notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent. If such redemption is subject to the satisfaction of one of more conditions precedent, such notice shall state that, in the Company's sole discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), such redemption may not occur and such notice may be rescinded in the event that any or all of such conditions shall not have been satisfied or waived by the Company (in the Company's sole discretion) by the redemption date, or by the redemption date so delayed.

Section 3.05 *Deposit of Redemption or Purchase Price.* One Business Day prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest on all EchoStar New Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all EchoStar New Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the EchoStar New Notes or the portions of EchoStar New Notes called for redemption or purchase. If an EchoStar New Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such EchoStar New Note was registered at the close of business on such record date. If any EchoStar New Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the EchoStar New Notes and in Section 4.01 hereof.

Section 3.06 *EchoStar New Notes Redeemed or Purchased in Part.* Upon surrender of an EchoStar New Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new EchoStar New Note equal in principal amount to the unredeemed or unpurchased portion of the EchoStar New Note surrendered.

Section 3.07 *Optional Redemption.* Except as described in this Section 3.07, Section 4.09 and Section 4.14, the EchoStar New Notes are not redeemable at the Company's option prior to maturity. The Company may concurrently redeem EchoStar New Notes under more than one of the following provisions and may redeem EchoStar New Notes under one or more of the following provisions pursuant to a single notice of redemption, and any such notice may provide for redemptions under different provisions with different redemption dates.

(a) *Optional Redemption prior to November 30, 2026*: At any time prior to November 30, 2026, upon not less than 10 nor more than 60 days' notice, the Company may redeem all or part of the EchoStar New Notes at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid interest, if any, to the redemption date, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date.

(b) *Optional Redemption on or after November 30, 2026*: At any time and from time to time on or after November 30, 2026, the Company may redeem the EchoStar New Notes, in whole or in part, upon not less than 10 and not more than 60 days' notice, at the redemption prices (expressed as percentages of the principal amount of EchoStar New Notes to be redeemed) set forth below, together with accrued and unpaid interest, to such applicable redemption date, if redeemed during the periods indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

Period	Percentage
From and including November 30, 2026 but excluding November 30, 2027	105.3750%
From and including November 30, 2027 but excluding November 30, 2028	102.6875%
From and including November 30, 2028 and thereafter	100.000%

(c) *Optional Redemption upon Asset Sales*: Within 45 days following an Asset Sale, the Company may apply the Net Proceeds or the Specified Net Proceeds, as applicable, pursuant to Section 4.09(b) to redeem EchoStar New Notes, in whole or in part, at the relevant redemption price set in clause 4.09(b)(1), plus accrued and unpaid interest, if any, up to, but not including, the applicable redemption date, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date.

(d) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the EchoStar New Notes or portions thereof called for redemption on the applicable redemption date.

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through Section 3.06 hereof.

(f) In the case of any partial redemption, unless otherwise required by law or, with respect to Global Notes, by the procedures of the Depositary, the EchoStar New Notes to be redeemed will be selected on a pro rata basis; *provided*, that, unless otherwise required by law, certificated EchoStar New Notes (other than Global Notes) will be selected by the Trustee by lot.

Section 3.08 *Special Partial Mandatory Redemption.* If a Special Partial Mandatory Redemption Event occurs, the EchoStar New Notes will be redeemed in an amount (taking into consideration equivalent provisions under the New Senior Spectrum Secured Convertible Notes Indenture and the New Senior Spectrum Secured Exchange Notes Indenture), as shall be determined by the Company (such failure, a "*Special Partial Mandatory Redemption Event*") and set forth in the notice delivered to the Trustee pursuant to Section 4.18 and in the notice of redemption to be delivered to the Holders pursuant to such Section, such that immediately after giving effect to such redemption the LTV Ratio shall not be greater than 0.375 to 1.00 at a price equal to 102% of the aggregate principal amount of the EchoStar New Notes to be redeemed, plus accrued and unpaid interest on the principal amount of the EchoStar New Notes to be redeemed to, but not including, the Special Mandatory Redemption Date. The Trustee shall have no obligation to determine whether the amount of the EchoStar New Notes to be redeemed in connection with a Special Partial Mandatory Redemption Event complies with the requirements of this Section 3.08.

In the case of any partial redemption (including Special Partial Mandatory Redemption), unless otherwise required by law or, with respect to Global Notes, by the procedures of the Depositary, the EchoStar New Notes to be redeemed will be selected on a pro rata basis; *provided*, that, unless otherwise required by law, certificated EchoStar New Notes (other than Global Notes) will be selected by the Trustee by lot.

Other than as explicitly set forth in this Section 3.08, the provisions of Article III related to redemption of EchoStar New Notes, including deposit of redemption price and relevant notices, shall apply mutatis mutandis to a mandatory redemption of the EchoStar New Notes in accordance with this Section 3.08.

ARTICLE IV
COVENANTS

Section 4.01 *Payment of EchoStar New Notes.* The Company will pay or cause to be paid the principal of, premium, if any, and interest on, the EchoStar New Notes on the dates and in the manner provided in the EchoStar New Notes. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 11 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at the rate equal to the then applicable interest rate on the EchoStar New Notes to the extent lawful. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) from time to time on demand at the same rate to the extent lawful.

If a payment date is not a Business Day at a place of payment, payment may be made at that place on the next succeeding day that is a Business Day, and no interest shall accrue on such payment for the intervening period.

Section 4.02 *Maintenance of Office or Agency.* The Company will maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where EchoStar New Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the EchoStar New Notes and this EchoStar New Notes Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the EchoStar New Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 *Reports.* In the event (i) the Company is no longer subject to the reporting requirements of Sections 13(a) and 15(d) under the Exchange Act and (ii) any EchoStar New Notes are outstanding, the Company will furnish to the Holders, within 15 days after the time periods specified in the SEC's rules and regulations applicable to a large accelerated filer, all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company was required to file such forms, and, with respect to the annual information only, a report thereon by its independent registered public accounting firm.

Any delivery of such reports, information and documents to the Trustee shall be for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 4.04 *Compliance Certificate.*

(a) The Company and each Guarantor (to the extent that such Guarantor is so required under the TIA) shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company and the Guarantors have kept, observed, performed and fulfilled their obligations under this EchoStar New Notes Indenture and the Security Documents, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company and the Guarantors have kept, observed, performed and fulfilled each and every covenant contained in this EchoStar New Notes Indenture and the Security Documents and are not in default in the performance or observance of any of the terms, provisions and conditions of this EchoStar New Notes Indenture or the Security Documents (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the EchoStar New Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as any of the EchoStar New Notes are outstanding, the Company will deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 *Taxes.* The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies, except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders.

Section 4.06 *Stay, Extension and Usury Laws.* The Company and each of the Guarantors (to the extent that it may lawfully do so) hereby (a) agrees that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this EchoStar New Notes Indenture and (b) expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee or the Collateral Agent, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments.*

(a) None of the Guarantors shall, and the Company shall cause the Guarantors not to, directly or indirectly:

(1) (i) declare or pay any dividend or make any distribution of Collateral to any Person other than a Guarantor or (ii) make any Investment of Collateral, other than an Investment in a Guarantor; *provided* that any distribution of Collateral to a Subsidiary that is not a Guarantor or any Investment of Collateral in a Subsidiary that is not a Guarantor are permitted so long as such Subsidiary executes and delivers a supplemental indenture to this EchoStar New Notes Indenture providing for a guarantee by such Subsidiary and that the applicable Subsidiary or such Guarantor receiving Collateral shall have concurrently therewith executed any and all documents, financing statements, agreements and instruments, and taken all further action that may be required under applicable law (to the extent required under this EchoStar New Notes Indenture and/or the Security Documents) in order to grant and perfect a first-priority Lien in such Collateral for the benefit of the EchoStar New Notes, in each case pursuant to Section 4.15; or

(2) use any Collateral to purchase, redeem or otherwise acquire for value any Equity Interests of an Equity Pledge Guarantor or any direct or indirect parent of an Equity Pledge Guarantor.

(b) The Company shall not, directly or indirectly (including through its Subsidiaries), declare or pay any dividend on or make any other payment or distribution (whether made in cash, securities or other property) with respect to any of the Company's Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Company) to the direct or indirect holders of the Company's Capital Stock in their capacity as holders.

The foregoing provisions do not prohibit:

(a) the payment by the Company of any dividend within 60 days after the date of its declaration if at such date of its declaration such payment would have been permitted by the provisions of this Section 4.07;

(b) making dividends, payments or distributions by the Company payable solely in common Equity Interests of the Company;

(c) repurchases of Equity Interests deemed to occur upon (i) the exercise of stock options, warrants or convertible securities issued as compensation if such Equity Interests represent a portion of the exercise price thereof and (ii) the withholding of a portion of the Equity Interests granted or awarded to an employee to pay taxes associated therewith (or a dividend or distribution to finance such a deemed repurchase by the Company); and

(d) making payments to any future, current or former employee, director, officer, member of management or consultant of the Company, any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any equity subscription or equity holder agreement and any other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, members of management or consultants, in an aggregate amount not to exceed $100.0 million per calendar year.

Section 4.08 *Incurrence of Indebtedness.*

(a) None of the Guarantors shall, and the Company shall cause the Guarantors not to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to (collectively, "*incur*") any Indebtedness; *provided*, *however*, that notwithstanding the foregoing, any Guarantor may incur, so long as no Default or Event of Default has occurred and is continuing:

(1) Indebtedness represented by (i) the EchoStar New Notes issued on the Issue Date, the Notes Guarantees thereof, the EchoStar New Notes Indenture and the Security Documents, (ii) the New Senior Spectrum Secured Exchange Notes and the New Senior Spectrum Secured Convertible Notes, in each case, issued on the Issue Date; (iii) the New Senior Spectrum Secured Convertible Notes issued as PIK Notes (as defined in the New Senior Spectrum Secured Convertible Notes Indenture), (iv) the New Senior Spectrum Secured Exchange Notes issued as PIK Notes (as defined in the New Senior Spectrum Secured Exchange Notes Indenture) and, in each case, related guarantees;

(2) First Lien Indebtedness (other than the EchoStar New Notes, New Senior Spectrum Secured Convertible Notes and New Senior Spectrum Secured Exchange Notes issued on the Issue Date); *provided* that (a)(w) immediately after giving effect to such First Lien Indebtedness, the First Lien LTV Ratio shall not be greater than 0.375 to 1.00, (x) the aggregate amount of First Lien Indebtedness that may be incurred pursuant to this clause (2) after the Issue Date shall not exceed the Spectrum Value Debt Cap, (y) First Lien Indebtedness incurred under this clause (2) cannot be incurred prior to the completion of the Initial Appraisal pursuant to Section 4.18 and (z) First Lien Indebtedness incurred under this clause (2) cannot be guaranteed by any Subsidiary that is not a Guarantor or secured by any assets other than the Collateral; and (b) unless such First Lien Indebtedness is in the form of EchoStar New Notes, New Senior Spectrum Secured Convertible Notes or the New Senior Spectrum Secured Exchange Notes, issued under the EchoStar New Notes Indenture, the New Senior Spectrum Secured Convertible Notes Indenture and the New Senior Spectrum Secured Exchange Notes Indenture, respectively, the Authorized Representative for such First Lien Indebtedness shall have entered into the First Lien Intercreditor Agreement as a First Lien Representative;

(3) Indebtedness; *provided* that (a) immediately after giving effect to such Indebtedness, the LTV Ratio shall not be greater than 0.60 to 1.00, (b) Indebtedness incurred under this clause (3) cannot be incurred prior to the completion of the Initial Appraisal pursuant to Section 4.18; (c) Indebtedness incurred under this clause (3) cannot be guaranteed by any Subsidiary that is not a Guarantor or secured by any assets other than the Collateral; (d) Indebtedness incurred under this clause (3) cannot have a maturity date earlier than one year following the occurrence of the maturity date of the EchoStar New Notes; (e) the terms of any Indebtedness incurred under this clause (3) cannot provide for any scheduled repayment, mandatory repayment or redemption (other than in connection with a change of control offer) so long as any EchoStar New Notes remain outstanding; (f) the covenants and events of default applicable to any Indebtedness incurred under this clause (3) shall be no more restrictive than those applicable to the EchoStar New Notes; and (g) if such Indebtedness is secured by a Lien on any Collateral, the Authorized Representative for such Second Lien Indebtedness shall have entered into the Second Lien Intercreditor Agreement as a Second Lien Representative;

(4) Indebtedness between and among the Guarantors; *provided* that any such intercompany debt shall be pledged on a first lien basis in favor of the Collateral Agent for its benefit and the benefit of the Trustee and the Holders pursuant to the Security Documents (it being understood that the Security Documents shall be amended as necessary to provide for the pledge of debt as collateral and in any event, shall be in a form satisfactory to the Required Holders and the Collateral Agent); and

(5) the guarantee by any Guarantor of Indebtedness of a Guarantor that was permitted to be incurred by another provision of this Section 4.08.

(b) For purposes of determining compliance with this Section 4.08, in the event that an item of Indebtedness meets the criteria of more than one clause in the paragraph above, such Indebtedness may be divided, classified or reclassified at the time of incurrence thereof or at any later time (in whole or in part) in any manner that complies with this Section 4.08 and such item of Indebtedness may be incurred partially under one clause and partially under one or more other clauses.

(c) The principal amount of any Indebtedness outstanding under any clause of this covenant will be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness.

(d) The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms will not be deemed to be an incurrence of Indebtedness for purposes of this Section 4.08. Notwithstanding any other provision of this Section 4.08, the maximum amount of Indebtedness that the Company or any Subsidiary may incur pursuant to this Section 4.08 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

Section 4.09 *Asset Sales.*

(a) No Guarantor will, and the Company shall cause the Guarantors not to, in a single transaction or a series of related transactions, sell, lease, assign, transfer, convey or otherwise dispose of any Collateral owned by such Guarantor (including through the sale by the Company or its Subsidiaries of the Equity Interests of any Guarantor) (each of the forgoing, an "*Asset Sale*"); *provided* that the following shall not be deemed an Asset Sale:

(1) the sale, lease, assignment, transfer, conveyance or other disposition of any Collateral at no less than the fair market value of such Collateral for cash or Cash Equivalents, so long as, on a *pro forma* basis for such sale, lease, conveyance or other disposition, the First Lien LTV Ratio is not greater than 0.375 to 1.00; *provided that* the Appraised Value of the Collateral sold, leased, transferred or otherwise disposed of pursuant to this sub-clause (1) shall not exceed $9.5 billion in the aggregate (with the aggregate value of such Collateral for purposes of calculating utilization of this basket being determined pursuant to the definition "Appraised Value" at the time of consummation thereof without giving any effect to subsequent changes in value of the applicable assets) and; *provided, further*, that no such sale, lease, assignment, transfer conveyance or other disposition shall be made to any Affiliate of such Guarantor other than another Guarantor or a Spectrum Joint Venture; *provided, further*, that any sale, assignment, transfer, conveyance or disposal of any Collateral to a Spectrum Joint Venture (a) shall be made at no less than the Appraised Value of such Collateral for cash and (b) any Net Proceeds or Specified Net Proceeds resulting therefrom shall be applied as set forth under this Section 4.09;

(2) the sale, lease, assignment, transfer, conveyance or other disposition of any Collateral between or among the Guarantors; *provided* that the applicable Guarantor receiving Collateral shall have concurrently therewith executed any and all documents, financing statements, agreements and instruments, and taken all further action that may be required under applicable law (to the extent required under this EchoStar New Notes Indenture and/or the Security Documents), in order to grant and perfect a first-priority Lien in such Collateral for the benefit of the Holders;

(3) a disposition resulting from any condemnation or other taking, or temporary or permanent requisition of, any property or asset, any interest therein or right appurtenant thereto, in each case, as the result of the exercise of any right of condemnation or eminent domain, including any sale or other transfer to a governmental authority in lieu of, or in anticipation of, any of the foregoing events; and

(4) any Permitted Asset Swap.

(b) Within 45 days after receipt of any Net Proceeds or, Specified Net Proceeds, as applicable, such Guarantor shall:

(1) so long as any aggregate principal amount of the EchoStar New Notes remain outstanding, apply the Required Amount of such Net Proceeds and Specified Net Proceeds to redeem EchoStar New Notes; *provided* that the Company shall redeem EchoStar New Notes in the following order:

(A) *first*, up to $1.5 billion in aggregate principal amount of the EchoStar New Notes at a redemption price not to exceed 103% plus accrued and unpaid interest,

(B) *second*, up to $500 million in aggregate principal amount of the EchoStar New Notes at a redemption price not to exceed 105% plus accrued and unpaid interest; and

(C) *third*, EchoStar New Notes at a redemption price not to exceed (A) during the period prior to the date that is two years after the Issue Date, par plus 60% of the make-whole premium that would be payable pursuant to the make-whole optional redemption provisions under Section 3.07(a) or (B) thereafter, the then-applicable redemption price specified in Section 3.07(b) as in effect on the Issue Date; or

(2) apply the Required Amount of such Net Proceeds and Specified Net Proceeds to redeem New Senior Spectrum Secured Exchange Notes pursuant to the optional redemption provisions set forth in Section 3.07(c) of the New Senior Spectrum Secured Exchange Notes Indenture; or

(3) any combination of the foregoing.

Any Net Proceeds or Specified Net Proceeds that are not required to be applied as set forth above may be used for any purpose not prohibited by this EchoStar New Notes Indenture, subject to the other covenants contained in this EchoStar New Notes Indenture.

Section 4.10 *Transactions with Affiliates.*

(a) Neither the Company nor any of the Guarantors shall enter into any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each of the foregoing, an "*Affiliate Transaction*"), unless:

(1) such Affiliate Transaction is on terms that are no less favorable to the Company or such Guarantor than those that would have been obtained in a comparable transaction by the Company or such Guarantor with an unrelated person; and

(2) if such Affiliate Transaction involves aggregate payments in excess of $250.0 million, such Affiliate Transaction has either (A) been approved by a majority of the disinterested members of the Company's or the applicable Guarantor's Board of Directors or (B) if there are no disinterested members of the Company's or the applicable Guarantor's Board of Directors, the Company or such Guarantor has obtained the favorable opinion of an independent expert as to the fairness of such Affiliate Transaction to the relevant Guarantor, as the case may be, from a financial point of view, and the Guarantor delivers to the Trustee an Officer's Certificate, upon which the Trustee shall be permitted to conclusively rely, together with a copy of the applicable resolution of the Company's or such Guarantor's Board of Directors, set forth in an Officer's Certificate, certifying that such Affiliate Transaction has been so approved and complies with clause (1) above;

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) (a) transactions between or among the Company and the Guarantors and (b) any transaction pursuant to, or related to, an Intercompany Loan;

(2) transactions that do not violate the provisions of Section 4.07 hereof;

(3) any transactions pursuant to agreements in effect on the Issue Date and any modifications, extensions or renewals thereof that are no less favorable to the Company or the applicable Guarantor than such agreement as in effect on the Issue Date;

(4) transactions with Affiliates solely in their capacity as holders of Indebtedness or Capital Stock of the Company or any Guarantor, relating solely to such Indebtedness or Capital Stock;

(5) any transaction in connection with a Spectrum Joint Venture that is not prohibited by Section 4.09(a)(1) or Section 4.09(a)(2) hereof;

(6) so long as it complies with clause (a) of the first paragraph of this covenant, and the covenant set forth under Section 4.09, transactions with respect to any sale, lease, conveyance, license or other disposition of any Spectrum Assets in connection with the commercialization or utilization of wireless spectrum licenses;

(7) overhead and other ordinary-course allocations of costs and services on a reasonable basis so long as such arrangements are comparable to arrangements made on an arm's length basis;

(8) allocations of tax liabilities and other tax-related items among the Guarantors and its Affiliates (including pursuant to a tax sharing agreement or arrangement) based principally upon the financial income, taxable income, credits and other amounts directly related to the respective parties, to the extent that the share of such liabilities and other items allocable to the Guarantors and its Subsidiaries shall not exceed the amount that such Persons would have been responsible for as a direct taxpayer;

(9) so long as it complies with clause (a) of the first paragraph of this covenant, the provision of backhaul, uplink, transmission, billing, customer service, programming acquisition and other ordinary course services by the Company or any of the Guarantors to Satellite Communications Operating Corporation and to Transponder Encryption Services Corporation on a basis consistent with past practice;

(10) arrangements or agreements entered into in the ordinary course of business providing for the acquisition or provision of goods and services;

(11) transactions with the Company or any of its controlled Affiliates that have been approved by a majority of the members of the audit committee of the Company or a majority of Disinterested Directors or a special committee thereof consisting solely of Disinterested Directors;

(12) amendments, modifications, renewals or replacements from time to time of any of the contracts, arrangements, services or other matters referred to or contemplated by any of the foregoing items; *provided* that any such amendments, modifications, renewals or replacements shall not be on terms materially less advantageous to the Company or the Guarantors; and

(13) transactions with any person or any of its controlled affiliates that owns or acquires from the Company or any Subsidiary all or substantially all of the assets primarily used (or intended to be used) in connection with, or reasonably related to, the Retail Wireless Business, as determined in good faith by the Company or such Subsidiary, that have been approved by a majority of the members of the audit committee of the Company or a special committee of the Company's board of directors consisting solely of members of the Company's board of directors who are not directors, officers or employees of such person or any of its controlled Affiliates.

Section 4.11 *Liens.* No Guarantor shall, and the Company shall cause the Guarantors not to, directly or indirectly, create, incur, assume or suffer to exist any Lien on any Collateral, other than Liens securing First Lien Indebtedness and Second Lien Indebtedness incurred in compliance with Section 4.08.

Section 4.12 *After-acquired Collateral and Future Assurances.*

The Guarantors shall, and the Company shall cause the Guarantors to, execute, deliver and/or file any and all further documents, financing statements, agreements and instruments, and take all further action that may be required under applicable law (to the extent required under this EchoStar New Notes Indenture and/or the Security Documents), in order to grant, preserve, protect and perfect the validity and priority of the security interests and Liens created or intended to be created by the Security Documents in the Collateral. In addition, from time to time, the Guarantors will reasonably promptly (and in no event later than 90 days) secure the obligations under this EchoStar New Notes Indenture and the Security Documents by pledging or creating, or causing to be pledged or created, perfected security interests and Liens with respect to the Collateral. For the avoidance of doubt, the Collateral Agent shall not be responsible for preparing or filing financing statements or otherwise perfecting the security interest in the Collateral.

Any transfer or other disposition of any Collateral by any Guarantor to the Company or any Subsidiary of the Company that is not a Guarantor or a Spectrum Joint Venture shall be void ab initio, and in any event the Company and its Subsidiaries shall (i) immediately take any and all actions necessary to return such Collateral to the applicable Guarantor and (ii) pending such return immediately take any and all actions necessary to cause such Collateral to be subject to perfected security interests and Liens to secure the obligations under the EchoStar New Notes Indenture and the Security Documents.

Section 4.13 *Corporate Existence.* Subject to Article V hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate or limited liability company existence, and the corporate, limited liability company, partnership or other existence of each of the Guarantors, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Guarantor; and

(2) the rights (charter and statutory), licenses (including any licenses constituting Spectrum Assets) and franchises of the Company and the Guarantors;

provided, *however*, that the Company shall not be required to preserve the corporate, limited liability company, partnership or other existence of any of the Guarantors or any such right, license or franchise if the Company's Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and the Guarantors, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

Section 4.14 *Offer to Repurchase Upon Change of Control Event.*

(a) Upon the occurrence of a Change of Control Event, the Company will be required to make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to $1,000 or an integral multiple of $1.00 in excess thereof) of such Holder's EchoStar New Notes at a purchase price equal to 101% of the aggregate principal amount repurchased, together with accrued and unpaid interest, thereon to the date of repurchase (the "*Change of Control Payment*"), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control Event, the Company will give a notice to each Holder stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.14;

(2) the purchase price and the purchase date, which shall be no earlier than 30 days nor later than 60 days after the date such notice is mailed (the "*Change of Control Payment Date*");

(3) that any EchoStar New Notes not tendered will continue to accrue interest in accordance with the terms of this EchoStar New Notes Indenture;

(4) that, unless the Company defaults in the payment of the Change of Control Payment, all EchoStar New Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;

(5) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, an electronic transmission or letter setting forth the name of the Holder, the principal amount of EchoStar New Notes delivered for purchase, and a statement that such Holder is withdrawing its election to have such EchoStar New Notes purchased;

(6) that Holders whose EchoStar New Notes are being purchased only in part will be issued new EchoStar New Notes equal in principal amount to the unpurchased portion of the EchoStar New Notes surrendered, which unpurchased portion must be equal to $1,000 in principal amount or an integral multiple of $1.00 in excess thereof; and

(7) any other information the Company determines to be material to such Holder's decision to tender EchoStar New Notes.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all EchoStar New Notes or portions of EchoStar New Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all EchoStar New Notes or portions of EchoStar New Notes properly tendered; and

(3) deliver, or cause to be delivered, to the Trustee for cancellation pursuant to Section 2.11 of this EchoStar New Notes Indenture the EchoStar New Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of EchoStar New Notes or portions of EchoStar New Notes purchased by the Company pursuant to the Change of Control Offer.

(c) The Paying Agent will promptly send (but in any case not later than five days after the Change of Control Payment Date) to each Holder properly tendered the Change of Control Payment for such EchoStar New Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the EchoStar New Notes surrendered, if any. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) Notwithstanding anything to the contrary in this Section 4.14, the Company will not be required to make a Change of Control Offer upon a Change of Control Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 hereof and purchases all EchoStar New Notes properly tendered and not withdrawn under the Change of Control Offer or (2) notice of redemption for all outstanding EchoStar New Notes has been given pursuant to Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price.

(e) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the EchoStar New Notes required in the event of a Change of Control Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 4.14 hereof, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.14 by virtue of such compliance.

(f) Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made, and such Change of Control Offer is otherwise made in compliance with the provisions of this Section 4.14.

(g) In the event that Holders of at least 90.0% of the aggregate principal amount of the outstanding EchoStar New Notes accept a Change of Control Offer and the Company (or the third party making the Change of Control Offer as described above) purchases all of the EchoStar New Notes validly tendered (and not withdrawn) by such Holders, the Company will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer described above, to redeem all of the EchoStar New Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest on the EchoStar New Notes that remain outstanding, to, but not including, the applicable redemption date (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date).

Section 4.15 *Additional Guarantees and Collateral.* If any Guarantor transfers or causes to be transferred, in one transaction or a series of related transactions, Collateral (other than any Collateral that is released from the Lien securing the EchoStar New Notes pursuant to the provisions of this EchoStar New Notes Indenture or the Security Documents) to another Guarantor or any of the Company's Subsidiaries that is not a Guarantor, then:

(1) if the transfer is to a Subsidiary of the Company other than a Guarantor, the Company shall cause such Subsidiary, concurrently with such transfer, to become a Guarantor by executing and delivering to the Trustee a supplemental indenture substantially in the form attached to this EchoStar New Notes Indenture pursuant to which such Subsidiary shall unconditionally guarantee all of the Company's obligations under the EchoStar New Notes on the terms set forth in this EchoStar New Notes Indenture and deliver to the Trustee an opinion of counsel reasonably satisfactory to the Trustee that such supplemental indenture has been duly authorized, executed and delivered by, and is a valid and binding obligation of, such Subsidiary; and

(2) with respect to any such transfer, the Company shall, or shall cause such Subsidiary or such Guarantor, concurrently with such transfer, to execute and deliver such Security Documents or supplements to the Security Documents and any and all further documents, financing statements, agreements and instruments, and take all further action that may be required under applicable law (to the extent required under this EchoStar New Notes Indenture or the Security Documents), in order to grant and perfect a first-priority Lien in the transferred Collateral for the benefit of the Trustee and the Holders.

The form of such supplemental indenture is attached as Exhibit B hereto.

Section 4.16 *Limitation on transactions with DDBS or HSSC.* The Company shall not, and shall not permit any of its Subsidiaries (other than any DDBS or HSSC entities) to, transfer to DDBS or HSSC any assets, whether as an Asset Sale, investment, dividend or otherwise, or prepay intercompany debts owed to DDBS or HSSC in each case, other than (i) such transfers in the form of an Intercompany Loan in an amount not to exceed $2.0 billion in the aggregate at any one time outstanding or (ii) in accordance with, or pursuant to, agreements in effect on the Issue Date.

Section 4.17 *Limitation on Dividends and other Payment Restrictions affecting Guarantors.*

Neither the Company nor any of the Guarantors shall, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of the Guarantors to:

(a) pay dividends or make any other distribution to the Company on the Guarantors' Capital Stock or with respect to any other interest or participation in or measured by its profits, or pay any Indebtedness owed to the Company or any Guarantor;

(b) make loans or advances to the Company or any Guarantors;

(c) transfer any of its properties or assets to the Company or any Guarantor;

except for such encumbrances or restrictions existing under or by reason of:

1. existing agreements as in effect on the Issue Date;

2. applicable law or regulation;

3. by reason of customary non-assignment provisions in leases entered into in the ordinary course of business and consistent with past practices;

4. the EchoStar New Notes Indenture, the EchoStar New Notes, the New Senior Spectrum Secured Convertible Notes, the New Senior Spectrum Secured Convertible Notes Indenture, the New Senior Spectrum Secured Exchange Notes or the New Senior Spectrum Secured Exchange Notes Indenture; or

5. any agreement for the sale of any Guarantor or its assets that restricts distributions by that Guarantor pending its sale; *provided* that during the entire period in which such encumbrance or restriction is effective, such sale (together with any other sales pending) would be permitted under the terms of the EchoStar New Notes Indenture; or

(d) any instrument governing Indebtedness permitted to be incurred under the terms of the EchoStar New Notes Indenture to the extent any applicable restrictions are no more restrictive, taken as a whole, than such restrictions contained in this EchoStar New Notes Indenture.

Section 4.18 *Collateral Appraisal.* The Company shall obtain an initial appraisal of the Collateral (the "*Initial Appraisal*") pursuant to the definition of the "Appraised Value" and deliver that Initial Appraisal to the Trustee within 60 days of the Issue Date.

If, following the Issue Date, FCC Licenses that form part of the Collateral accounting for up to 10% of the aggregate MHz-POPs of all the FCC Licenses constituting the Collateral are forfeited to the FCC, on any date, as a result of the Company's failure to meet its buildout milestones with respect to such forfeited FCC Licenses (such date, the "*Forfeiture Date*"), the Company within 60 days of such Forfeiture Date shall obtain a written appraisal (the "*Forfeiture Appraisal*") of the Collateral pursuant to the definition of the "Appraised Value" and shall deliver a certificate to the Trustee stating that the LTV Ratio as of the date of the appraisal does not exceed 0.375 to 1.00 (the "*First Certificate*"); *provided that* if such LTV Ratio exceeds 0.375 to 1.00, and, therefore, the foregoing First Certificate cannot be delivered, then within 60 days of receipt by the Company of the Forfeiture Appraisal and subject to the First Lien Intercreditor Agreement and the Security Documents, the Company shall: (i) add additional Spectrum Asset Guarantors and/or pledge (or cause to be pledged) cash (*provided* that any such cash shall be held in a deposit account established by the Company subject to the sole dominion and control of the Collateral Agent with respect to which the Company shall not have withdrawal rights prior to the repayment in full of the EchoStar New Notes pursuant to a customary account control agreement, reasonably satisfactory to the Collateral Agent, that will provide, among other things, the cash in such account shall not be invested and need not accrue any interest) or additional Collateral to secure the EchoStar New Notes and (ii) provide a certificate to the Trustee stating that, after giving effect to such joinders, the LTV Ratio is not greater than 0.375 to 1.00 (the "*Second Certificate*"). The Company will make, upon request, available for inspection by the Holders any applicable appraisals from an Independent Appraiser conducted pursuant to the definition of the "Appraised Value" with respect to such additional Collateral; *provided that,* solely for purposes of this clause (ii), the Company shall not be required to obtain an updated appraisal with respect to the Collateral appraised in the Forfeiture Appraisal.

To the extent the Company does not deliver either (i) the First Certificate stating that the LTV Ratio is not greater than 0.375 to 1.00 within 60 days of the Forfeiture Date or (ii) if on the basis of the Forfeiture Appraisal, the LTV Ratio exceeds 0.375 to 1.00, the Second Certificate stating that the LTV Ratio is not greater than 0.375 to 1.00 within 60 days of receipt by the Company of the Forfeiture Appraisal, as applicable (such failure, a "*Special Partial Mandatory Redemption Event*"), the Company shall promptly (but in no event later than five (5) Business Days following such Special Partial Mandatory Redemption Event) notify the Holders and the Trustee (such date of notification to the Holders and the Trustee, the "*Redemption Notice Date*") in writing of such event and the principal amount of the EchoStar New Notes are to be redeemed on the 10th day following the Redemption Notice Date (such date the "*Special Mandatory Redemption Date*"), in each case in accordance with the applicable provisions of the EchoStar New Notes Indenture. For the avoidance of doubt, failure to deliver the First Certificate shall not constitute a Special Partial Mandatory Redemption Event if the Company delivers the Second Certificate within the required time frames.

Neither the Trustee nor the Collateral Agent have any (or shall have any) knowledge whatsoever of whether or when any forfeiture event or Forfeiture Date has occurred; nor will either the Trustee or Collateral Agent have any knowledge of whether or when a Special Partial Mandatory Redemption Event has occurred, and shall have no responsibility for making any such determinations. In the event the Trustee receives a First Certificate and/or Second Certificate, it shall: (i) have no duty or obligation to monitor or determine whether such First Certificate or Second Certificate satisfies the Company's obligations in any manner whatsoever, including, but not limited to, the sufficiency of the certificate contents or the compliance by the Company with any deadline or timing stricture contemplated above; and (ii) have no duty or obligation to send any First Certificate or Second Certificate received by it to the Holders or otherwise notify the Holders that it has received no such certificates. However, should the Company deliver a First Certificate or Second Certificate, it shall notify the Holders that it has delivered a First Certificate or a Second Certificate to the Trustee and shall thereafter make such certificates available for inspection by the Holders. Neither the Trustee nor the Collateral Agent shall have any duty to determine the sufficiency of any additional Collateral added or pledged pursuant hereto or be charged with knowledge of the contents of, or have any responsibility in connection with, any appraisal referred to above.

Section 4.19 *Limitation on Activities of Guarantors.* Each Guarantor shall engage in no activities other than those reasonably related to its ownership of the Collateral owned by it and shall own no material assets other than the Collateral owned by it.

Section 4.20 *Tax Treatment of Notes.* The parties hereto intend, for U.S. federal (and applicable state and local) income tax purposes to treat the EchoStar New Notes as indebtedness that are not "contingent payment debt instruments" within the meaning of Treasury Regulations Section 1.1275-4 and shall not take any position for U.S. federal (and applicable state and local) income tax purposes inconsistent with such treatment except to the extent otherwise required by a change in applicable law or a "determination" within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended.

ARTICLE V
SUCCESSORS

Section 5.01 *Merger, Consolidation, or Sale of Assets.*

(a) None of the Company nor any Guarantor shall consolidate or merge with or into another Person (whether or not the Company or such Guarantor is the surviving entity), or sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries, taken as a whole, in one or more related transactions to, another Person other than the Company or another Guarantor (other than a sale, assignment, transfer, conveyance or disposition of (i) Collateral not prohibited by this EchoStar New Notes Indenture, (ii) Collateral that is or has been released from the Lien securing the EchoStar New Notes pursuant to the provisions of this EchoStar New Notes Indenture or the Security Documents or (iii) the Retail Wireless Business (to the extent no Collateral is sold, assigned, transferred, conveyed or otherwise disposed of)) unless:

(1) the Company or such Guarantor, as applicable, is the surviving entity or the Person formed by or surviving any such consolidation or merger (if other than the Company or such Guarantor, as applicable) or to which such sale, assignment, transfer, conveyance or other disposition has been made is (i) a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia or (ii) a limited liability company or partnership organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company or such Guarantor, as applicable) or the person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all the obligations of the Company or such Guarantor, as applicable, under this EchoStar New Notes Indenture, the EchoStar New Notes and the Security Documents pursuant to a supplemental indenture and such other agreements reasonably satisfactory to the Trustee and the Collateral Agent, as applicable;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) the Company (with respect to such Guarantor) or, with respect to the Company, the person surviving any such consolidation or merger, or the person to which such sale, assignment, transfer, conveyance or other disposition shall have been made, shall have delivered to the Trustee an Opinion of Counsel and Officer's Certificate in connection therewith each stating that such consolidation, merger, sale, assignment, transfer, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture and other agreements comply with the applicable provisions of this EchoStar New Notes Indenture, the EchoStar New Notes and the Security Documents.

Notwithstanding anything to the contrary in the foregoing, no Guarantor shall sell, assign, transfer, convey or dispose of any Collateral to any Affiliate of such Guarantor (other than another Guarantor or a Spectrum Joint Venture); *provided* that any sale, assignment, transfer, conveyance or disposal of any Collateral to a Spectrum Joint Venture (x) shall be made at no less than the Appraised Value of such Collateral for cash and (y) any Net Proceeds or Specified Net Proceeds resulting therefrom shall be applied as set forth in Section 4.09 hereof.

ARTICLE VI
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.* Each of the following shall constitute an event of default (each, an "*Event of Default*"):

(1) default for 30 days in the payment when due of interest on the EchoStar New Notes;

(2) default in payment when due (at maturity, upon redemption or otherwise) of principal of, or premium, if any, on the EchoStar New Notes;

(3) failure by the Company or any of the Guarantors, as applicable, to comply with the provisions of Section 3.08, Section 4.09, Section 4.10, Section 4.14 and Section 4.18;

(4) failure by the Company or any of the Guarantors, as applicable, for 30 days to comply with the provisions described under Section 4.07 and Section 4.08, or the breach of any representation or warranty, or the making of any untrue statement, in any certificate delivered by the Company pursuant to this EchoStar New Notes Indenture;

(5) failure by the Company or any of the Guarantors, as applicable for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the EchoStar New Notes then outstanding to comply with any of the other agreements in this EchoStar New Notes Indenture;

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness by the Company or any Subsidiary (or the payment of which is guaranteed by the Company or any Subsidiary) (other than Indebtedness of DDBS and/or HSSC), which default:

(A) is caused by a failure to pay when due principal or interest on such Indebtedness within the grace period provided in such Indebtedness (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $250.0 million or more; *provided* that no Default or Event of Default will be deemed to occur with respect to any Indebtedness that is paid or retired (or for which such failure to pay or acceleration is waived or rescinded within 20 Business Days);

(7) failure by the Company or any Significant Subsidiary to pay final judgments (other than any judgment as to which a nationally recognized insurance company has accepted full liability) aggregating in excess of $250.0 million, which judgments are not being converted on good faith or are not stayed within 60 days after their entry;

(8) any Notes Guarantee shall be held in a judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect, or any Guarantor, or any person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Notes Guarantee;

(9) the Company or any Significant Subsidiary (other than DDBS and/or HSSC) pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) consents to the appointment of a custodian of it or for all or substantially all of its property; or

(D) makes a general assignment for the benefit of creditors;

(10) other than with respect to DDBS and/or HSSC, a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of the Company or any Significant Subsidiary or for all or substantially all of the property of the Company or any Significant Subsidiary; or

(C) orders the liquidation of the Company or any Significant Subsidiary,

and, in each case of the foregoing clauses (A) through (C), the order or decree remains unstayed and in effect for 60 consecutive days;

(11) in each case with respect to any Collateral having a fair market value in excess of $250.0 million individually or in the aggregate (without duplication), any of the Security Documents at any time for any reason is declared null and void, or shall cease to be effective in all material respects to give the Collateral Agent the perfected Liens with the priority purported to be created thereby subject to no other Liens (in each case, other than as expressly permitted by this EchoStar New Notes Indenture and the applicable Security Documents or by reason of the termination of this EchoStar New Notes Indenture or the applicable Security Document in accordance with its terms), which declaration or cessation is not rescinded, stayed, or waived by the persons having such authority pursuant to this EchoStar New Notes Indenture or the Security Documents or otherwise cured within 30 days after the Company receives written notice thereof specifying such occurrence from the Trustee, or the Holders of at least 25% of the outstanding principal amount of the EchoStar New Notes; and

(12) FCC Licenses that form part of the Collateral accounting for more than 10% of the aggregate MHz-POPs of all the FCC Licenses constituting the Collateral are forfeited to the FCC as a result of the Company's or the Guarantors' failure to meet their respective buildout milestones with respect to such forfeited FCC Licenses.

Section 6.02 *Acceleration.*

(a) In the case of an Event of Default arising from the events of bankruptcy or insolvency with respect to the Company or any Guarantor described in Section 6.01(9) or (10) above, all outstanding EchoStar New Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount then outstanding of the EchoStar New Notes may declare all the EchoStar New Notes to be due and payable immediately.

(b) However, notwithstanding the foregoing, a Default under Section 6.01(4), (5), (6), (7) or (11) above, will not constitute an Event of Default until the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding EchoStar New Notes notify the Company of the Default and, with respect to Section 6.01(4), (5), (6), (7) or (11), such Default is not cured within the time specified in Section 6.01(4), (5), (6), (7) or (11) described above after receipt of such notice.

(c) Subject to certain limitations, Holders of a majority in principal amount of the then outstanding EchoStar New Notes issued under this EchoStar New Notes Indenture may direct the Trustee in its exercise of any trust or power.

(d) The Holders of a majority in aggregate principal amount of the then outstanding EchoStar New Notes, by written notice to the Trustee, may on behalf of the Holders of all of the EchoStar New Notes rescind an acceleration or waive any existing Default or Event of Default and its consequences under the EchoStar New Notes Indenture, except a continuing Default or Event of Default in the payment of interest or premium on, or principal of, the EchoStar New Notes.

(e) The Company is required to deliver to the Trustee, in its capacity as trustee of this EchoStar New Notes Indenture, annually a statement regarding compliance with the EchoStar New Notes Indenture, and the Company is required, upon becoming aware of any Default or Event of Default thereunder to deliver to the Trustee a statement specifying such Default or Event of Default.

(f) If the EchoStar New Notes are accelerated or otherwise become due prior to their stated maturity (including the acceleration of any portion of the Indebtedness evidenced by the EchoStar New Notes by operation of law), the amount that shall then be due and payable shall be equal to:

(A) (i) 100% of the principal amount of the EchoStar New Notes then outstanding plus the Applicable Premium in effect on the date of such acceleration, or (ii) the applicable redemption price in effect on the date of such acceleration, as applicable,

plus

(B) accrued and unpaid interest to, but excluding, the date of such acceleration,

in each case as if such acceleration were an optional redemption of the EchoStar New Notes so accelerated.

Notwithstanding the generality of the foregoing, if the EchoStar New Notes are accelerated or otherwise become due prior to their stated maturity (including the acceleration of any portion of the Indebtedness evidenced by the EchoStar New Notes by operation of law), the Applicable Premium or the amount by which the applicable redemption price exceeds the principal amount of the EchoStar New Notes (the "*Redemption Price Premium*"), as applicable, with respect to an optional redemption of the EchoStar New Notes shall also be due and payable as though the EchoStar New Notes had been optionally redeemed on the date of such acceleration and shall constitute part of the obligations with respect to the EchoStar New Notes in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each holder's lost profits as a result thereof. If the Applicable Premium or the Redemption Price Premium, as applicable, becomes due and payable, it shall be deemed to be principal of the EchoStar New Notes and interest shall accrue on the full principal amount of the EchoStar New Notes (including the Applicable Premium or the Redemption Price Premium, as applicable) from and after the applicable triggering event. Any premium payable pursuant to this paragraph shall be presumed to be liquidated damages sustained by each Holder as the result of the acceleration of the EchoStar New Notes, and the Company agrees that it is reasonable under the circumstances currently existing. The premium shall also be payable in the event the EchoStar New Notes or the EchoStar New Notes Indenture are satisfied, released or discharged through foreclosure, whether by judicial proceeding, deed in lieu of foreclosure or by any other means. THE COMPANY AND EACH GUARANTOR EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Company expressly agrees (to the fullest extent it may lawfully do so) that: (A) the premium is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) the premium shall be payable notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between the Holders and the Company giving specific consideration in this transaction for such agreement to pay the premium; and (D) the Company shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Company expressly acknowledges that its agreement to pay the premium to the Holders as herein described is a material inducement to the Holders to purchase the EchoStar New Notes.

Section 6.03 *Other Remedies.* If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium if any, and interest on the EchoStar New Notes or to enforce the performance of any provision of this EchoStar New Notes or this EchoStar New Notes Indenture. To the extent permitted by the Intercreditor Agreement, the Trustee may direct the Collateral Agent (subject to being indemnified and/or secured to its satisfaction in accordance with the Intercreditor Agreement) to take enforcement action with respect to the Collateral if any amount is declared or becomes due and payable pursuant to Section 6.02 (but not otherwise).

The Trustee may maintain a proceeding even if it does not possess any of the EchoStar New Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.* Holders of a majority in aggregate principal amount of the then outstanding EchoStar New Notes by notice to the Trustee may on behalf of the Holders of all of the EchoStar New Notes rescind an acceleration or waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal, premium if any, or interest on, the EchoStar New Notes.

Section 6.05 *Control by Majority.* Holders of a majority in aggregate principal amount of the then outstanding EchoStar New Notes have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee subject to certain exceptions. However, the Trustee may refuse to follow any direction that conflicts with law or this EchoStar New Notes Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.* Subject to Section 7.01, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers hereunder at the request or direction of any Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. No Holder may pursue any remedy with respect to this EchoStar New Notes Indenture or the EchoStar New Notes unless:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding EchoStar New Notes have requested to the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) Holders of a majority in aggregate principal amount of the then outstanding EchoStar New Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder may not use this EchoStar New Notes Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders). For the avoidance of doubt, this Section 6.06 shall not limit the right of any Holder to pursue claims that do not arise under this EchoStar New Notes Indenture, the EchoStar New Notes or the Security Documents.

Section 6.07 *Rights of Holders to Receive Payment.* Notwithstanding any other provision of this EchoStar New Notes Indenture, the right of any Holder to receive payment of principal, premium if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase or upon acceleration), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided* that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this EchoStar New Notes Indenture upon any property subject to such Lien.

Section 6.08 *Collection Suit by Trustee.* If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium if any, and interest remaining unpaid on, the EchoStar New Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.* Subject to the Intercreditor Agreement, the Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company (or any other obligor upon the EchoStar New Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the EchoStar New Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.* If the Trustee or the Collateral Agent collects any money or property pursuant to this Article VI, it shall, subject to the terms of the Intercreditor Agreement, pay out the money or property in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the EchoStar New Notes for principal, premium if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the EchoStar New Notes for principal, premium if any and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this EchoStar New Notes Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding EchoStar New Notes.

Section 6.12 *Limitation on Powers of Trustee and Collateral Agent.* All powers of the Trustee and Collateral Agent under this EchoStar New Notes Indenture and the Security Documents, in its capacity as Trustee and Collateral Agent, will be subject to applicable provisions of the Communications Act, including without limitation, the requirements of prior approval for de facto or de jure transfer of control or assignment of Title III licenses.

ARTICLE VII
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this EchoStar New Notes Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this EchoStar New Notes Indenture and the Trustee need perform only those duties that are specifically set forth in this EchoStar New Notes Indenture and no others, and no implied covenants or obligations shall be read into this EchoStar New Notes Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this EchoStar New Notes Indenture; *provided*, *however*, in the case of any such certificates or opinions which any provision hereof are specifically required to be furnished to the Trustee, the Trustee will examine such certificates and opinions to determine whether or not they conform to the requirements of this EchoStar New Notes Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of Section 7.01(b);

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof (it being understood that the Trustee shall in all events have the right to consult with the Holders of a majority in aggregate principal amount of the then outstanding EchoStar New Notes for purposes of receiving such a direction with respect to any action that it proposes to take or omit to take).

(d) Whether or not therein expressly so provided, every provision of this EchoStar New Notes Indenture that in any way relates to the Trustee is subject to Section 7.01(a), (b), and (c).

(e) No provision of this EchoStar New Notes Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this EchoStar New Notes Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this EchoStar New Notes Indenture.

(e) Unless otherwise specifically provided in this EchoStar New Notes Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this EchoStar New Notes Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to it against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) The Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this EchoStar New Notes Indenture.

(i) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) The Trustee shall not be deemed to have notice of any Default or Event of Default unless written notice of any event which is in fact such a default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the EchoStar New Notes and this EchoStar New Notes Indenture.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder (including, without limitation, the Collateral Agent), and each agent, custodian and other Person employed to act hereunder.

(l) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this EchoStar New Notes Indenture.

Section 7.03 *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of EchoStar New Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.10 and Section 7.11 hereof.

Section 7.04 *Trustee's Disclaimer.* The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this EchoStar New Notes Indenture or the EchoStar New Notes, it shall not be accountable for the Company's use of the proceeds from the EchoStar New Notes or any money paid to the Company or upon the Company's direction under any provision of this EchoStar New Notes Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the EchoStar New Notes or any other document in connection with the sale of the EchoStar New Notes or pursuant to this EchoStar New Notes Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults.* If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal, premium if any, or interest on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders.

Section 7.06 *Reports by Trustee to Holders.*

(a) Within 60 days after each May 30 beginning with May 30, 2025, and for so long as EchoStar New Notes remain outstanding, the Trustee will transmit to the Holders a brief report dated as of such reporting date that complies with TIA §313(a) (but if no event described in TIA §313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also will comply with TIA §313(b)(2). The Trustee will also transmit all reports as required by TIA §313(c).

(b) A copy of each report at the time of its transmission to the Holders will be transmitted by the Trustee to the Company and filed by the Trustee with the SEC and each stock exchange on which the EchoStar New Notes are listed in accordance with TIA §313(d). The Company will promptly notify the Trustee when the EchoStar New Notes are listed on any stock exchange and of any delisting thereof.

Section 7.07 *Compensation and Indemnity.*

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of this EchoStar New Notes Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Guarantors, jointly and severally, will indemnify the Trustee and its agents for, and hold them harmless against, any and all losses, damages, claims, liabilities or expenses (other than taxes based upon, measured by or determined by the income of the Trustee), it arising out of or in connection with the acceptance or administration of the trust or trusts under this EchoStar New Notes Indenture, including the costs and expenses of enforcing this EchoStar New Notes Indenture against the Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, damage, claim, liability or expense may be attributable to its negligence or bad faith. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this EchoStar New Notes Indenture.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien prior to the EchoStar New Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular EchoStar New Notes. Such Lien will survive the satisfaction and discharge of this EchoStar New Notes Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(9) or (10) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The Trustee will comply with the provisions of TIA §313(b)(2) to the extent applicable.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding EchoStar New Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Holders of a majority in aggregate principal amount of the then outstanding EchoStar New Notes will promptly appoint a successor Trustee.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, at the expense of the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding EchoStar New Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this EchoStar New Notes Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, etc.* If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 *Eligibility; Disqualification.* There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition.

This EchoStar New Notes Indenture will always have a Trustee who satisfies the requirements of TIA §310(a)(1), (2) and (5). The Trustee is subject to TIA §310(b).

Section 7.11 *Preferential Collection of Claims Against Company.* The Trustee is subject to TIA §311(a), excluding any creditor relationship listed in TIA §311(b). A Trustee who has resigned or been removed shall be subject to TIA §311(a) to the extent indicated therein.

Section 7.12 *Limitation on Duty of Trustee in Respect of Collateral*.

(a) Beyond the exercise of reasonable care in the custody thereof, the Trustee shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Trustee shall not be responsible for the preparing or filing any financing or continuation statements or preparing or recording any documents or instruments in any public office at any time or times or, beyond exercising reasonable care in the custody of possessory collateral delivered to the Trustee in accordance with the Security Documents, otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Trustee shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee in good faith.

(b) The Trustee shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence, bad faith or willful misconduct on the part of the Trustee, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Company to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Trustee shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this EchoStar New Notes Indenture or the Security Documents by the Company or the Guarantors.

ARTICLE VIII
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.* The Company may at any time elect to have either Section 8.02 or Section 8.03 hereof be applied to all outstanding EchoStar New Notes upon compliance with the conditions set forth below in this Article VIII.

Section 8.02 *Legal Defeasance and Discharge.* Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding EchoStar New Notes and Notes Guarantees on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding EchoStar New Notes and the Notes Guarantees, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this EchoStar New Notes Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such EchoStar New Notes, the Notes Guarantees and this EchoStar New Notes Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding EchoStar New Notes to receive payments in respect of the principal of, or interest or premium if any, on, such EchoStar New Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Company's obligations with respect to the EchoStar New Notes under Section 2.03, Section 2.04, Section 2.06, Section 2.07, Section 2.10 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith; and

(4) this Article VIII.

Subject to compliance with this Article VIII, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.* Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Section 4.03, Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, Section 4.12, Section 4.14, Section 4.15, Section 4.16, Section 4.17 and Section 4.18 hereof with respect to the outstanding EchoStar New Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the EchoStar New Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such EchoStar New Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding EchoStar New Notes and Notes Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this EchoStar New Notes Indenture and such EchoStar New Notes and Notes Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Section 6.01(3) through (7) and Section 6.01(11) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.* In order to exercise either Legal Defeasance or Covenant Defeasance, with respect to the EchoStar New Notes under either Section 8.02 or Section 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants selected by the Company, to pay the principal of, premium, if any, and interest on, the outstanding EchoStar New Notes on the stated maturity or on the applicable optional redemption date, as the case may be;

(2) in the case of Legal Defeasance, the Company shall deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that:

(A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the date of this EchoStar New Notes Indenture, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding EchoStar New Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to such Trustee confirming that the Holders will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens securing such borrowing) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, this EchoStar New Notes Indenture or any other material agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over any of its other creditors or with the intent of defeating, hindering, delaying or defrauding any of its other creditors or others; and

(7) the Company must deliver to the Trustee an Officers' Certificate and Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance relating to the EchoStar New Notes have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.* Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding EchoStar New Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such EchoStar New Notes and this EchoStar New Notes Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such EchoStar New Notes of all sums due and to become due thereon in respect of principal, premium if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding EchoStar New Notes.

Notwithstanding anything in this Article VIII to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Company.* Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 *Reinstatement.* If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or Section 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this EchoStar New Notes Indenture and the EchoStar New Notes and the Notes Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or Section 8.03 hereof, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of, premium if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such EchoStar New Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE IX
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders.* Notwithstanding Section 9.02 hereof, the Company, the Guarantors, the Trustee and the Collateral Agent, as the case may be, may amend or supplement this EchoStar New Notes Indenture, the EchoStar New Notes, the Notes Guarantees, or the Security Documents without the consent of any Holder:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated EchoStar New Notes in addition to or in place of certificated EchoStar New Notes;

(3) to provide for the assumption of the Company's or a Guarantor's obligations to the Holders in the case of a merger or consolidation or sale of all or substantially all of the Company's or a Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights hereunder of any Holder;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of this EchoStar New Notes Indenture under the TIA;

(6) to conform the text of this EchoStar New Notes Indenture, the EchoStar New Notes, the Notes Guarantees or the Security Documents to any provision of the "Description of the EchoStar New Notes" section of the Company's prospectus filed with the SEC pursuant to Rule 424(b)(3) under the Securities Act on October 10, 2024 to the extent that such provision in such "Description of the EchoStar New Notes" was intended to be a verbatim or substantially verbatim recitation of a provision thereof;

(7) to enter into additional or supplemental Security Documents or provide for additional Collateral;

(8) to allow any Guarantor to execute a supplemental indenture;

(9) to make, complete or confirm any Notes Guarantee or any grant of Collateral permitted or required by the EchoStar New Notes Indenture, any Intercreditor Agreement or any of the Security Documents;

(10) to release Notes Guarantees or any Collateral when permitted or required by the terms of this EchoStar New Notes Indenture, any Intercreditor Agreement and the Security Documents;

(11) to evidence and provide for the acceptance and appointment under this EchoStar New Notes Indenture of successor trustees pursuant to the requirements thereof; or

(12) to secure any Notes Obligations under the Security Documents.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee and/or the Collateral Agent, as the case may be, may join with the Company and the Guarantors in the execution of any amended or supplemental indenture or amendment or supplement to the EchoStar New Notes, the Notes Guarantees or the Security Documents authorized or permitted by the terms of this EchoStar New Notes Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but in all events the Trustee and the Collateral Agent will not be obligated to enter into such amended or supplemental indenture or amendment or supplement to the EchoStar New Notes, the Notes Guarantees or the Security Documents that affects its own rights, duties or immunities under this EchoStar New Notes Indenture, the EchoStar New Notes, the Notes Guarantees or the Security Documents or otherwise.

Section 9.02 *With Consent of Holders.* Except as provided below in this Section 9.02, the Company, the Guarantors, the Trustee and the Collateral Agent, as the case may be, may amend or supplement this EchoStar New Notes Indenture, the EchoStar New Notes, the Notes Guarantees and the Security Documents with the consent of the Holders of a majority in principal amount of the then outstanding EchoStar New Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the EchoStar New Notes), and except as provided in the next two paragraphs, any existing Default or Event of Default or compliance with any provision of this EchoStar New Notes Indenture, the EchoStar New Notes, or the Security Documents may be waived with the consent of the Holders of a majority in principal amount of the EchoStar New Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the EchoStar New Notes).

Without the consent of each Holder affected, however, an amendment, supplement or waiver under this Section 9.02 may not:

(1) reduce the aggregate principal amount of EchoStar New Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any EchoStar New Note or reduce the premium payable upon the redemption of any EchoStar New Note;

(3) reduce the rate of or change the time for payment of interest on any EchoStar New Note;

(4) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the EchoStar New Notes (except a rescission of acceleration of the EchoStar New Notes by the Holders of a majority in aggregate principal amount of the EchoStar New Notes and a waiver of the Payment Default that resulted from such acceleration);

(5) make any EchoStar New Note payable in money other than that stated in the EchoStar New Note;

(6) make any change in the provisions of this EchoStar New Notes Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or interest on the EchoStar New Notes;

(7) waive a redemption payment or mandatory redemption with respect to any EchoStar New Note;

(8) release any Guarantor from any of its obligations under its Notes Guarantee or this EchoStar New Notes Indenture, except as set forth in Article X;

(9) subordinate, or have the effect of subordinating, the obligations under the EchoStar New Notes to any other Indebtedness (including to other obligations under the EchoStar New Notes pursuant to changes to any recovery waterfall or otherwise), or subordinate, or have the effect of subordinating, the Liens securing the obligations under the EchoStar New Notes to Liens securing any other Indebtedness; or

(10) make any change to clauses (1) through (9) above.

In addition, without the consent of Holders of at least 75% of the outstanding principal amount of the EchoStar New Notes then outstanding, an amendment or a waiver may not (i) release all or substantially all of the Collateral from the Liens of the Security Documents otherwise than in accordance with the terms of this EchoStar New Notes Indenture and the Security Documents, (ii) make any changes in the provisions of Section 4.11, (iii) make any changes in the provisions under Section 4.08, or (iv) make any changes in the provisions under or related to Section 4.16.

Upon the request of the Company and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee and/or the Collateral Agent, as the case may be, will join with the Company and the Guarantors in the execution of such amended or supplemental indenture or amendment or supplement to the EchoStar New Notes, the Notes Guarantees or the Security Documents unless such amended or supplemental indenture or amendment or supplement to the EchoStar New Notes, the Notes Guarantees or the Security Documents directly affects the Trustee's or the Collateral Agent's own rights, duties or immunities under this EchoStar New Notes Indenture, the EchoStar New Notes, the Notes Guarantees or the Security Documents or otherwise, in which case the Trustee or the Collateral Agent, as the case may be, may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture or amendment or supplement to the EchoStar New Notes, the Notes Guarantees or the Security Documents.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will transmit to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to transmit such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amendment, or supplemental or waiver.

Section 9.03 *Compliance with Trust Indenture Act.*

Every amendment or supplement to this EchoStar New Notes Indenture or the EchoStar New Notes will be set forth in an amendment or supplemental indenture that complies with the TIA as then in effect.

Section 9.04 *Revocation and Effect of Consents.* Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of an EchoStar New Note is a continuing consent by the Holder of an EchoStar New Note and every subsequent Holder of an EchoStar New Note or portion of an EchoStar New Note that evidences the same debt as the consenting Holder's EchoStar New Note, even if notation of the consent is not made on any EchoStar New Note. However, any such Holder of an EchoStar New Note or subsequent Holder of an EchoStar New Note may revoke the consent as to its EchoStar New Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or New of EchoStar New Notes.* The Trustee may place an appropriate notation about an amendment, supplement or waiver on any EchoStar New Note thereafter authenticated. The Company in exchange for all EchoStar New Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new EchoStar New Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new EchoStar New Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc.* The Trustee and/or the Collateral Agent will sign any amendment, supplement or supplemental indenture authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee or the Collateral Agent. The Company may not sign an amendment, supplement or supplemental indenture until the Board of Directors of the Company approves it. In executing any amendment, supplement or supplemental indenture, the Trustee and the Collateral Agent will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 13.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amendment, supplement or supplemental indenture is authorized or permitted by this EchoStar New Notes Indenture and the Security Documents.

ARTICLE X
NOTES GUARANTEES

Section 10.01 *Guarantee.*

(a) Subject to this Article X, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of an EchoStar New Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this EchoStar New Notes Indenture, the EchoStar New Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium if any, and interest on, the EchoStar New Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the EchoStar New Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any EchoStar New Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the EchoStar New Notes or this EchoStar New Notes Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Notes Guarantee will not be discharged except by complete performance of the obligations contained in the EchoStar New Notes and this EchoStar New Notes Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Notes Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI hereof for the purposes of this Notes Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article VI hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Notes Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Notes Guarantee.

Section 10.02 *Limitation on Guarantor Liability.* Each Guarantor, and by its acceptance of EchoStar New Notes, each Holder, hereby confirms that it is the intention of all such parties that the Notes Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Notes Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article X, result in the obligations of such Guarantor under its Notes Guarantee not constituting a fraudulent transfer or conveyance.

Section 10.03 *Releases.*

(a) The Notes Guarantee of a Guarantor will be discharged and released upon the delivery to the Trustee and Collateral Agent of an Officer's Certificate stating that one of the following has occurred, and an Opinion of Counsel that all conditions to such release and discharge under the terms of this EchoStar New Notes Indenture have been satisfied:

(1) with respect to a Spectrum Assets Guarantor and any Equity Pledge Guarantor that holds the Equity Interests of such Spectrum Assets Guarantor, upon the sale or other disposition of all of the Equity Interests of such Spectrum Assets Guarantor or all or substantially all of the assets of such Spectrum Assets Guarantor (including by way of merger or consolidation) to (a) a Person other than an Affiliate of such Guarantor or (b) a Spectrum Joint Venture, in each case, if such sale or disposition does not violate the provisions set forth under Section 4.09 or Section 5.01 hereto, as applicable;

(2) upon payment in full of the EchoStar New Notes together with accrued and unpaid interest thereon and payment and performance of all other obligations (other than contingent obligations that survive termination) of the Company and the Guarantors under the EchoStar New Notes Documents;

(3) upon Legal Defeasance or Covenant Defeasance as set forth under Article VIII hereto or upon satisfaction and discharge of this EchoStar New Notes Indenture as set forth under Article XII hereto; or

(4) with the consent of Holders of the requisite aggregate principal amount of the EchoStar New Notes as set forth under Section 9.02.

Upon any release of a Guarantor from its Notes Guarantee, such Guarantor will be automatically and unconditionally released from its obligations under the Security Documents.

Notwithstanding anything to the contrary herein, a release pursuant to the foregoing clause (1) shall not be permitted while any Default or Event of Default has occurred and is continuing.

(b) Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that the conditions precedent under this EchoStar New Notes Indenture to the release of a Guarantor from its Notes Guarantee pursuant to Section 10.03(a)(1) through (a)(4), the Trustee will execute any documents reasonably required in order to evidence the release of such Guarantor from its obligations under its Notes Guarantee.

(c) Any Guarantor not released from its obligations under its Notes Guarantee as provided in this Section 10.03 will remain liable for the full amount of principal of and interest and premium if any, on the EchoStar New Notes and for the other obligations of any Guarantor under this EchoStar New Notes Indenture as provided in this Article X.

ARTICLE XI
COLLATERAL AND SECURITY

Section 11.01 *Grant of Security Interest.* The due and punctual payment of the principal of and interest if any, on the EchoStar New Notes and all Obligations with respect to each Notes Guarantee when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest (to the extent permitted by law), if any, on the EchoStar New Notes and performance of all other obligations of the Company and the Guarantors to the Holders or the Trustee under this EchoStar New Notes Indenture, the EchoStar New Notes and the Notes Guarantees, as applicable, according to the terms hereunder or thereunder, are secured as provided in the Security Documents.

Each Holder, by its acceptance thereof, consents and agrees to the terms of the Security Documents as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Collateral Agent (i) to enter into the Security Documents (including, for the avoidance of doubt, the First Lien Intercreditor Agreement), (ii) to perform its obligations and exercise its rights thereunder in accordance therewith, and (iii) subject to receipt by the Collateral Agent of the Officer's Certificates and Opinions of Counsel required pursuant to Section 9.06 and Section 13.04 hereof, to enter into any additional Intercreditor Agreements, satisfactory in form to the Collateral Agent (for the avoidance of doubt, the Second Lien Intercreditor Agreement, substantially in the form of Exhibit D hereto, shall be deemed satisfactory to the Collateral Agent) upon having received written instruction from the Company to do so. The Collateral Agent will have no duties or obligations with respect to the Collateral except those expressly set forth hereunder or in the applicable Security Documents or the Intercreditor Agreements and no implied covenants or obligations shall be read into such documents against the applicable Collateral Agent.

The Company and the Guarantors will deliver to the Trustee copies of all documents delivered to the Collateral Agent pursuant to the Security Documents, and will do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee and the Collateral Agent the security interest in the Collateral contemplated hereby and by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this EchoStar New Notes Indenture, the EchoStar New Notes and the Notes Guarantees secured hereby, according to the intent and purposes herein expressed.

The Company will take, and will cause the Guarantors to take, any and all actions required to cause the Security Documents to create and maintain, as security for the Obligations of the Company and the Guarantors hereunder, a valid and enforceable perfected first priority Lien in and on all the Collateral, in favor of the Collateral Agent for the benefit of the Trustee and the Holders, subject to no Liens other than as permitted in this EchoStar New Notes Indenture.

Section 11.02 *Security Interest During an Event of Default.* If an Event of Default occurs and is continuing, the Trustee may, in addition to any rights and remedies available to it under this EchoStar New Notes Indenture and the Security Documents, take such action as it deems advisable to protect and enforce its rights in the Collateral, including the institution of sale or foreclosure proceedings.

So long as no Event of Default has occurred and is continuing, and subject to certain terms and conditions set forth in this EchoStar New Notes Indenture and the Security Documents, the Company and the Guarantors will be entitled to receive all cash dividends, interest and other payments made upon or with respect to the Collateral and to exercise any voting and other consensual rights pertaining to the Collateral. Upon the occurrence and continuation of an Event of Default, to the extent permitted by applicable law and subject to the provisions of any applicable Intercreditor Agreement and the Security Documents (including notice requirements set forth in the Security Documents):

1. all of the rights of the Guarantors to exercise voting or other consensual rights with respect to all Equity Interests included in the Collateral shall cease, and all such rights shall become vested in the Collateral Agent, which, to the extent permitted by applicable law, shall have the sole right to exercise such voting and other consensual rights in accordance with the written direction from the Required Holders (it being understood that, until receipt by the Collateral Agent of such written direction, it shall have no obligation to exercise, and shall incur no liability for not exercising, such voting or other consensual rights); and

2. the Collateral Agent may take possession of and sell the Collateral or any part thereof in accordance with the terms of applicable law and the Security Documents.

Section 11.03 *Recording and Opinions.*

(a) The Company will furnish to the Trustee simultaneously with the execution and delivery of this EchoStar New Notes Indenture an Opinion of Counsel either:

(1) stating that, in the opinion of such counsel, all action has been taken with respect to the recording, registering and filing of this EchoStar New Notes Indenture, financing statements or other instruments necessary to make effective the Lien intended to be created by the Security Documents, and reciting with respect to the security interests in the Collateral, the details of such action; or

(2) stating that, in the opinion of such counsel, no such action is necessary to make such Lien effective.

(b) The Company and the Guarantors will furnish to the Collateral Agent and the Trustee within 30 days of May 30 of each year beginning with May 30, 2025, an Opinion of Counsel, dated as of such date, either:

(1) stating that, in the opinion of such counsel, action has been taken with respect to the recording, registering, filing, re-recording, re-registering and re-filing of all supplemental indentures, financing statements, continuation statements or other instruments of further assurance as is necessary to maintain the Lien of the Security Documents and reciting with respect to the security interests in the Collateral the details of such action or referring to prior Opinions of Counsel in which such details are given; or

(2) stating that, in the opinion of such counsel, no such action is necessary to maintain such Lien and assignment.

(c) The Company will otherwise comply with the provisions of TIA §314(b).

Section 11.04 *Release of Collateral.*

(a) The Liens on the Collateral securing the Notes Guarantees will be released upon the delivery to the Trustee and Collateral Agent of an Officer's Certificate that one of the following has occurred, and an Opinion of Counsel that all conditions to such release under the terms of the EchoStar New Notes Indenture have been satisfied:

(1) in whole, upon:

(A) payment in full of the EchoStar New Notes together with accrued and unpaid interest thereon and performance of all other obligations (other than contingent obligations that survive termination) of the Company and the Guarantors under the EchoStar New Notes Documents; or

(B) Legal Defeasance or Covenant Defeasance as set forth in Article VIII hereto or upon satisfaction and discharge of this EchoStar New Notes Indenture as set in Article XII hereto;

(2) with respect to the property and assets of any Guarantor constituting Collateral, upon the release of such Guarantor from its Notes Guarantee in accordance with the terms of this EchoStar New Notes Indenture;

(3) as to any Collateral that is sold, assigned, transferred, conveyed or otherwise disposed of to (a) a Person other than an Affiliate of such Guarantor or (b) a Spectrum Joint Venture, in each case in a transaction that at the time of such sale or disposition does not violate the provisions set forth in Section 4.09 and Section 5.01 hereto, as applicable;

(4) in whole or in part, with the consent of Holders of the requisite aggregate principal amount of EchoStar New Notes set forth in Article IX hereto; or

(5) if and to the extent required by any Intercreditor Agreement.

Notwithstanding anything to the contrary herein, a release pursuant to the foregoing clause (3) shall not be permitted while any Default or Event of Default has occurred and is continuing. Any request to the Trustee and Collateral Agent to release Collateral shall be accompanied by an Opinion of Counsel and Officer's Certificate stating that such release complies with this EchoStar New Notes Indenture and the Security Documents.

(b) The Company will comply with TIA §314(a)(1).

(c) To the extent applicable, the Company will cause TIA §313(b), relating to reports, and TIA §314(d), relating to the release of property or securities or relating to the substitution therefor of any property or securities to be subjected to the Lien of the Security Documents, to be complied with. Any certificate or opinion required by TIA §314(d) may be made by an officer of the Company except in cases where TIA §314(d) requires that such certificate or opinion be made by an independent Person, which Person will be an independent engineer, appraiser or other expert selected. Notwithstanding anything to the contrary in this paragraph, neither the Company nor the Guarantors will be required to comply with all or any portion of TIA §314(d) if it determines, in good faith based on advice of counsel, that under the terms of TIA §314(d) and/or any interpretation or guidance as to the meaning thereof of the SEC and its staff, including "no action" letters or exemptive orders, all or any portion of TIA §314(d) is inapplicable with respect to the released Collateral.

Section 11.05 *Certificates of the Company and the Guarantors; Opinions of Counsel.* The Company and the Guarantors will furnish to the Trustee and the Collateral Agent, prior to each proposed release of Collateral pursuant to this EchoStar New Notes Indenture and the Security Documents:

1. all documents required by TIA §314(d); and

2. an Opinion of Counsel, which may be rendered by internal counsel to the Company, to the effect that such accompanying documents constitute all documents required by TIA §314(d).

The Trustee may, to the extent permitted by Section 7.01 and Section 7.02 hereof, accept as conclusive evidence of compliance with the foregoing provisions the appropriate statements contained in such documents and such Opinion of Counsel.

In the event that the Trustee or the Collateral Agent is requested by the Company to execute any necessary or proper instrument or document to evidence or acknowledge the release, satisfaction or termination of any Lien securing the Notes Obligations, the Trustee or the Collateral Agent, as applicable, shall be entitled to receive an Officers' Certificate and an Opinion of Counsel each stating that all conditions precedent under this EchoStar New Notes Indenture, the Security Documents and the Intercreditor Agreements to such release have been complied with and that it is permitted for the Trustee and/or the Collateral Agent to execute and deliver the instruments or documents requested by the Company in connection with such release. Any such instrument or document shall be prepared by the Company. Neither the Trustee nor the Collateral Agents shall be liable for any such release undertaken in reliance upon any such Officers' Certificate or Opinion of Counsel, and notwithstanding any term hereof or in any Security Document or in the Intercreditor Agreements to the contrary, neither the Trustee nor the Collateral Agents shall be under any obligation to release any such Lien, or execute and deliver any such instrument or document of release, satisfaction or termination with respect thereto, unless and until it receives such Officers' Certificate and Opinion of Counsel, upon which it shall be entitled to conclusively rely.

Section 11.06 *[Reserved]*.

Section 11.07 *Authorization of Actions to Be Taken by the Trustee Under the Security Documents.* Subject to the provisions of Section 7.01 and Section 7.02 hereof, the Trustee may, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

1. enforce any of the terms of the Security Documents; and

2. collect and receive any and all amounts payable in respect of the Obligations of the Company and the Guarantors hereunder.

The Trustee will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of this EchoStar New Notes Indenture or the Security Documents, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee).

Section 11.08 *Authorization of Receipt of Funds by the Trustee Under the Security Documents*. The Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Security Documents, and to make further distributions of such funds to the Holders of according to the provisions of this EchoStar New Notes Indenture.

Section 11.09 *Concerning the Collateral Agent.*

(a) The provisions of this Section 11.09 are solely for the benefit of the Collateral Agent (except as otherwise provided herein for the benefit of the Trustee) and none of the Company or any of the Guarantors nor any of the Holders shall have any rights as a third-party beneficiary of any of the provisions contained herein. Notwithstanding any provision to the contrary contained elsewhere in this EchoStar New Notes Indenture and the Security Documents, the Collateral Agent shall have only those duties or responsibilities expressly provided hereunder or thereunder and the Collateral Agent shall not have nor be deemed to have any fiduciary relationship with the Trustee, the Company, any other Guarantor or any Holder, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this EchoStar New Notes Indenture and the Security Documents or otherwise exist against the Collateral Agent.

(b) The Collateral Agent shall act pursuant to the instructions of the Holders and the Trustee with respect to the Security Documents and the Collateral. For the avoidance of doubt, the Collateral Agent shall have no discretion under this EchoStar New Notes Indenture, the Intercreditor Agreements or any other Security Documents and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Holders of a majority in aggregate principal amount of the then outstanding EchoStar New Notes or the Trustee, as applicable. After the occurrence of an Event of Default, subject to the provisions of the Security Documents, the Trustee may direct the Collateral Agent in connection with any action required or permitted by this EchoStar New Notes Indenture or the Security Documents.

(c) None of the Collateral Agent or any of its respective Affiliates shall be liable for any action taken or omitted to be taken by any of them under or in connection with this EchoStar New Notes Indenture or the transactions contemplated hereby (except for its own gross negligence or willful misconduct) or under or in connection with any Security Document or the transactions contemplated thereby (except for its own gross negligence or willful misconduct).

(d) Other than in connection with a release of Collateral permitted under Section 11.04 (except as may be required by Section 9.02), in each case that the Collateral Agent may or is required hereunder or under any other Security Document to take any action (an "*Action*"), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any other Security Document, the Collateral Agent may seek direction from the Holders of a majority in aggregate principal amount of the then outstanding EchoStar New Notes. The Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Holders of a majority in aggregate principal amount of the then outstanding EchoStar New Notes. Subject to the Security Documents, if the Collateral Agent shall request direction from the Holders of a majority in aggregate principal amount of the then outstanding EchoStar New Notes with respect to any Action, the Collateral Agent shall be entitled to refrain from such Action unless and until the Collateral Agent shall have received direction from the Holders of a majority in aggregate principal amount of the then outstanding EchoStar New Notes, and the Collateral Agent shall not incur liability to any Person by reason of so refraining.

(e) Beyond the exercise of reasonable care in the custody of the collateral in its possession, the Collateral Agent will have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto. The Collateral Agent will be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property, and the Collateral Agent will not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Agent in good faith.

(f) The Collateral Agent will not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Collateral Agent, as determined by a court of competent jurisdiction in a final, non-appealable order, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of any Guarantor to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Collateral Agent hereby disclaims any representation or warranty to the present and future Holders of the EchoStar New Notes concerning the perfection of the Liens granted hereunder or in the value of any of the Collateral.

(g) In the event that the Collateral Agent or the Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Collateral Agent's or the Trustee's sole discretion, as applicable, may cause the Collateral Agent or the Trustee, as applicable, to be considered an "owner or operator" under any environmental laws or otherwise cause the Collateral Agent or the Trustee to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, the Collateral Agent and the Trustee reserve the right, instead of taking such action, either to resign as Collateral Agent or Trustee or to arrange for the transfer of the title or control of the asset to a court appointed receiver. Neither the Collateral Agent nor the Trustee will not be liable to any person for any environmental claims or any environmental liabilities or contribution actions under any federal, state or local law, rule or regulation by reason of the Collateral Agent's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment. If at any time it is necessary or advisable for the Collateral to be possessed, owned, operated or managed by any person other than the Guarantor, the Holders of a majority in aggregate principal amount of the then outstanding EchoStar New Notes shall direct the Collateral Agent or Trustee, as applicable, to appoint an appropriately qualified person who they shall designate to possess, own, operate or manage, as the case may be, the Collateral.

(h) The Collateral Agent shall be entitled to all of the protections, immunities, indemnities, rights and privileges of the Trustee set forth in this EchoStar New Notes Indenture and all such protections, immunities, indemnities, rights and privileges shall apply to the Collateral Agent in its roles under any other Security Document, whether or not expressly stated therein.

(i) The Collateral Agent shall be entitled to compensation, reimbursement and indemnity as set forth in Section 7.07.

(j) For the avoidance of doubt, the Trustee and the Collateral Agent shall act only within the United States, and shall not be subject to any foreign law, be required to act in any jurisdiction located outside the United States or be required to execute any foreign law governed document.

(k) The Collateral Agent shall not be responsible for the preparing or filing any financing or continuation statements or preparing or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral.

(l) The Collateral Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this EchoStar New Notes Indenture or the Security Documents by the Company or the Guarantors.

(m) In no event shall the Collateral Agent be required to enter into any account control agreement which requires it to indemnify or reimburse any party thereto from the Collateral Agent's own funds or from funds other than those received by the Collateral Agent from the applicable account and actually in the possession of the Collateral Agent at the time it receives any demand for reimbursement or indemnification.

ARTICLE XII
SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge.*

(a) This EchoStar New Notes Indenture and the rights of the Trustee and the Holders under the Security Documents will be discharged and will cease to be of further effect as to all EchoStar New Notes issued hereunder, when:

(1) either:

(A) all such EchoStar New Notes that have been authenticated, except lost, stolen or destroyed EchoStar New Notes that have been replaced or paid and EchoStar New Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(B) all such EchoStar New Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the issuance of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants selected by the Company, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the EchoStar New Notes not delivered to the Trustee for cancellation for principal, premium and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default under this EchoStar New Notes Indenture has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens securing such borrowing) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(3) the Company or any Guarantor has paid or caused to be paid all sums payable by it with respect to the EchoStar New Notes under this EchoStar New Notes Indenture; and

(4) the Company has delivered irrevocable written instructions to the Trustee under this EchoStar New Notes Indenture to apply the deposited money toward the payment of the EchoStar New Notes at maturity or on the redemption date, as the case may be.

(b) In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

(c) Notwithstanding the satisfaction and discharge of this EchoStar New Notes Indenture, if money has been deposited with the Trustee pursuant to Section 12.01(a)(1)(B) hereof, the provisions of Section 12.02 and Section 8.06 hereof will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this EchoStar New Notes Indenture.

Section 12.02 *Application of Trust Money.* Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 12.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the EchoStar New Notes and this EchoStar New Notes Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 12.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this EchoStar New Notes Indenture and the EchoStar New Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01 hereof; *provided* that if the Company has made any payment of principal, premium if any, or interest on, any EchoStar New Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such EchoStar New Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

Section 12.03 *Deposited Money and U.S. Government Obligations to Be Held in Trust; Indemnity*.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Government Obligations deposited pursuant to Section 12.01 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of outstanding EchoStar New Notes.

ARTICLE XIII
MISCELLANEOUS

Section 13.01 *Trust Indenture Act Controls.* If any provision of this EchoStar New Notes Indenture limits, qualifies or conflicts with the duties imposed by TIA §318(c), the imposed duties will control.

Section 13.02 *Notices.* Any notice or communication by the Company, any Guarantor, the Trustee or the Collateral Agent to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), e-mail or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

EchoStar Corporation
9601 South Meridian Boulevard
Englewood, Colorado 80112
(303) 723-1000
Attention: General Counsel

With a copy to:

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
(212) 819-8200
Attention: Jonathan Michels

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th floor
Houston, Texas 77002

Attention: Collateral Trust Administration
E-mail: rafael.martinez@bnymellon.com
Tel: (713) 483-6535

If to the Collateral Agent:

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th floor
Houston, Texas 77002

Attention: Collateral Trust Administration
E-mail: rafael.martinez@bnymellon.com
Tel: (713) 483-6535

The Company, any Guarantor, the Trustee or the Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by e-mail; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication will also be so mailed to any Person described in TIA §313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

The Trustee and the Collateral Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("*Instructions*") given pursuant to this EchoStar New Notes Indenture and the Security Documents and delivered using Electronic Means (as defined below); provided, however, that the Company and/or the Guarantors, as applicable, shall provide to the Trustee and the Collateral Agent an incumbency certificate listing officers with the authority to provide such Instructions ("*Authorized Officers*") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company and/or the Guarantors, as applicable, whenever a person is to be added or deleted from the listing. If the Company and/or the Guarantors, as applicable, elects to give the Trustee or Collateral Agent Instructions using Electronic Means and the Trustee or Collateral Agent in its discretion elects to act upon such Instructions, the Trustee's and the Collateral Agent's understanding, as applicable, of such Instructions shall be deemed controlling. The Company and/or the Guarantors, as applicable, understand and agree that the Trustee and the Collateral Agent cannot determine the identity of the actual sender of such Instructions and that the Trustee and the Collateral Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee and the Collateral Agent have been sent by such Authorized Officer. The Company and/or the Guarantors, as applicable, shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and the Collateral Agent and that the Company and/or the Guarantors, as applicable, and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company and/or the Guarantors, as applicable. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's or the Collateral's, as applicable, reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company and/or the Guarantors, as applicable, agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee and the Collateral Agent, including without limitation the risk of the Trustee and Collateral Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and the Collateral Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company and/or the Guarantor, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee and the Collateral Agent, as applicable, immediately upon learning of any compromise or unauthorized use of the security procedures.

"*Electronic Means*" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Notwithstanding any other provision of this EchoStar New Notes Indenture or any EchoStar New Note, where this EchoStar New Notes Indenture or any EchoStar New Note provides for notice of any event or any other communication (including any notice of redemption or repurchase) to a holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with accepted practices at the Depositary.

Section 13.03 *Communication by Holders of EchoStar New Notes with Other Holders of EchoStar New Notes.* Holders may communicate pursuant to TIA §312(b) with other Holders with respect to their rights under this EchoStar New Notes Indenture or the EchoStar New Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA §312(c).

Section 13.04 *Officer's Certificate and Opinion of Counsel as to Conditions Precedent.* Upon any request or application by the Company to the Trustee to take any action under this EchoStar New Notes Indenture, the Company shall furnish to the Trustee:

1. an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this EchoStar New Notes Indenture relating to the proposed action have been satisfied; and

2. an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.05 *Statements Required in Officer's Certificate or Opinion of Counsel.* Each Officer's Certificate or Opinion of Counsel with respect to compliance with a condition or covenant provided for in this EchoStar New Notes Indenture (other than a certificate provided pursuant to TIA §314(a)(4)) must comply with the provisions of TIA §314(e) and must include:

1. a statement that the Person making such certificate or opinion has read such covenant or condition;

2. a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

3. a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or

4. a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.06 *Rules by Trustee and Agents.* The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.07 *No Personal Liability of Directors, Officers, Employees and Stockholders.* No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or any Guarantor under this EchoStar New Notes Indenture, the EchoStar New Notes, the Notes Guarantees or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting an EchoStar New Note waives and releases all such liability to the extent permitted under applicable law. The waiver and release are part of the consideration for issuance of the EchoStar New Notes. Such waiver may not be effective to waive liabilities under the federal securities laws.

Section 13.08 *Governing Law.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS ECHOSTAR NEW NOTES INDENTURE, THE ECHOSTAR NEW NOTES AND THE NOTES GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 13.09 *No Adverse Interpretation of Other Agreements.* This EchoStar New Notes Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this EchoStar New Notes Indenture.

Section 13.10 *Successors.* All agreements of the Company in this EchoStar New Notes Indenture and the EchoStar New Notes will bind its successors. All agreements of the Trustee and the Collateral Agent in this EchoStar New Notes Indenture will bind its successors. All agreements of each Guarantor in this EchoStar New Notes Indenture will bind its successors, except as otherwise provided in Section 13.10 hereof.

Section 13.11 *Severability.* In case any provision in this EchoStar New Notes Indenture or in the EchoStar New Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.12 *Counterpart Originals.* The parties may sign any number of copies of this EchoStar New Notes Indenture. Each signed copy will be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this EchoStar New Notes Indenture by. pdf attachment, email or other electronic means shall be effective as delivery of a manually executed counterpart of this EchoStar New Notes Indenture. The exchange of copies of this EchoStar New Notes Indenture and of signature pages by PDF or other electronic transmission shall constitute effective execution and delivery of this EchoStar New Notes Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by PDF or other electronic methods shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this EchoStar New Notes Indenture or in any EchoStar New Note, the words "execute", "execution", "signed", and "signature" and words of similar import used in or related to any document to be signed in connection with this EchoStar New Notes Indenture, any EchoStar New Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act.

Section 13.13 *Table of Contents, Headings, etc.* The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this EchoStar New Notes Indenture have been inserted for convenience of reference only, are not to be considered a part of this EchoStar New Notes Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.14 *Submission to Jurisdiction*.

The Company and each Guarantor hereby irrevocably submits to the jurisdiction of any New York State court sitting in the Borough of Manhattan in the City of New York or any federal court sitting in the Southern District in the Borough of Manhattan in the City of New York in respect of any suit, action or proceeding arising out of or relating to this EchoStar New Notes Indenture, the Guarantees and the EchoStar New Notes, and irrevocably accepts for itself and in respect of its property, generally and unconditionally, jurisdiction of the aforesaid courts.

Section 13.15 *Waiver of Jury Trial*.

EACH OF THE COMPANY, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS ECHOSTAR NEW NOTES INDENTURE, THE ECHOSTAR NEW NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 13.16 *Force Majeure*.

In no event shall the Trustee or the Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, epidemics or pandemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee or the Collateral Agent, as the case may be, shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 13.17 *Certain Tax Information*.

In order to comply with applicable tax laws, rules and regulations, the Company, upon request of the Trustee, shall use commercially reasonable efforts to share with the Trustee information related to the EchoStar New Notes Indenture it has in its possession, so as to help facilitate the Trustee's determination as to whether it has tax related obligations under applicable law, and the Company agrees that the Trustee shall be entitled to make a withholding under this EchoStar New Notes Indenture to the extent required by applicable tax law.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this EchoStar New Notes Indenture to be duly executed as of the day and year first above written.

ECHOSTAR CORPORATION
as the Company

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Executive Vice President and Chief Financial Officer, DISH

The Guarantors:
NORTHSTAR SPECTRUM, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

SNR WIRELESS HOLDCO, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

DBSD SERVICES LIMITED

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION HOLDCO, L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

NORTHSTAR WIRELESS, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

SNR WIRELESS LICENSECO, LLC

By: /s/ Paul W. Orban
Name : Paul W. Orban
Title: Treasurer

DBSD CORPORATION

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

[Signature Page to New Money Notes Indenture]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Collateral Agent

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

[Signature Page to New Money Notes Indenture]

EXHIBIT A
Form of Note

FORM OF NOTE

[Face of Note]

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE COMPANY WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND ISSUE DATE OF THE NOTE; (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE; AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT THE COMPANY AT 9601 SOUTH MERIDIAN BOULEVARD, ENGLEWOOD, COLORADO 80112, ATTENTION: GENERAL COUNSEL.

CUSIP/CINS _____

10.75% Senior Spectrum Secured New Notes due 2029

No.___ $_____

ECHOSTAR CORPORATION

promises to pay to _____ or registered assigns

the principal sum of _____ dollars on November 30, 2029.

Interest Payment Dates: May 30 and November 30

Record Dates: May 15 and November 15

Dated: November 12, 2024

ECHOSTAR CORPORATION

By: _____
Name:
Title:

This is one of the EchoStar New Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Trustee

By: _____
Authorized Signatory

[Back of Note]
10.75% Senior Spectrum Secured New Notes due 2029

[Insert the Global Note Legend, if applicable]

Capitalized terms used herein have the meanings assigned to them in the EchoStar New Notes Indenture referred to below unless otherwise indicated.

1. *Interest*. EchoStar Corporation, a Nevada corporation (the "*Company*"), promises to pay interest on the principal amount of this EchoStar New Note at 10.75% per annum from November 12, 2024 until maturity. The Company will pay interest semi-annually in arrears on May 30 and November 30 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the EchoStar New Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further,* that the first Interest Payment Date shall be May 30, 2025. The Company will pay (a) interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at the then applicable interest rate on the EchoStar New Notes to the extent lawful and (b) interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. *Method of Payment*. The Company will pay interest on the EchoStar New Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on May 15 and November 15, respectively next preceding the applicable Interest Payment Date, even if such EchoStar New Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the EchoStar New Notes Indenture with respect to defaulted interest. The EchoStar New Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Company maintained for such purpose, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium on, all Global Notes and all other EchoStar New Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. *Paying Agent and Registrar*. Initially, the Trustee under the EchoStar New Notes Indenture will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. *Indenture.* The Company issued the EchoStar New Notes under the EchoStar New Notes Indenture dated as of November 12, 2024 (the "*EchoStar New Notes Indenture*"), among the Company, the Guarantors, the Trustee and the Collateral Agent. The terms of the EchoStar New Notes include those stated in the EchoStar New Notes Indenture and those made part of the EchoStar New Notes Indenture by reference to the TIA. The EchoStar New Notes are subject to all such terms, and Holders are referred to the EchoStar New Notes Indenture and the TIA for a statement of such terms. To the extent any provision of this EchoStar New Note conflicts with the express provisions of the EchoStar New Notes Indenture, the provisions of the EchoStar New Notes Indenture shall govern and be controlling. The EchoStar New Notes Indenture does not limit the aggregate principal amount of EchoStar New Notes that may be issued thereunder.

5. *OPTIONAL REDEMPTION*.

(a) *Optional Redemption prior to November 30, 2026*: At any time prior to November 30, 2026, upon not less than 10 nor more than 60 days' notice, the Company may redeem all or part of the EchoStar New Notes at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid interest, if any, to the redemption date, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date.

(b) *Optional Redemption on or after November 30, 2026*: At any time and from time to time on or after November 30, 2026, the Company may redeem the EchoStar New Notes, in whole or in part, upon not less than 10 and not more than 60 days' notice, at the redemption prices (expressed as percentages of the principal amount of EchoStar New Notes to be redeemed) set forth below, together with accrued and unpaid interest, to such applicable redemption date, if redeemed during the periods indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant Interest Payment Date:

Period	**Percentage**
From and including November 30, 2026 but excluding November 30, 2027	105.3750%
From and including November 30, 2027 but excluding November 30, 2028	102.6875%
From and including November 30, 2028 and thereafter	100.000%

(c) *Optional Redemption upon Asset Sales*: Within 45 days following an Asset Sale, the Company may apply the Net Proceeds or the Specified Net Proceeds, as applicable, pursuant to Section 4.09(b)(1) of the EchoStar New Notes Indenture to redeem EchoStar New Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the EchoStar New Notes to be redeemed, plus accrued and unpaid interest, if any, up to, but not including, the applicable redemption date, subject to the rights of Holders on the relevant record date to receive interest on the relevant Interest Payment Date.

(d) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the EchoStar New Notes or portions thereof called for redemption on the applicable redemption date.

(e) [To be used with respect to a Global Note]

[In the case of any partial redemption, unless otherwise required by the law or by the procedures of the Depositary, the EchoStar New Notes to be redeemed will be selected on a pro rata basis.]

[**To be used with respect to certificated Notes**]

[In the case of any partial redemption, unless otherwise required by law, the EchoStar New Notes to be redeemed will be selected by the Trustee by lot.]

6. *SPECIAL PARTIAL MANDATORY REDEMPTION*. If a Special Partial Mandatory Redemption Event occurs, the EchoStar New Notes will be redeemed in an amount (taking into consideration equivalent provisions under the New Senior Spectrum Secured Exchange Notes Indenture and the New Senior Spectrum Secured Convertible Notes Indenture), as shall be determined by the Company (the "*Special Partial Mandatory Redemption*") and set forth in the notice delivered to the Trustee pursuant to Section 4.18 of the EchoStar New Notes Indenture and in the notice of redemption to be delivered to the Holders of the EchoStar New Notes pursuant to such Section of the EchoStar New Notes Indenture, such that immediately after giving effect to such redemption the LTV Ratio shall not be greater than 0.375 to 1.00 at a price equal to 102% of the aggregate principal amount of the EchoStar New Notes to be redeemed, plus accrued and unpaid interest on the principal amount of the EchoStar New Notes to be redeemed to, but not including, the Special Mandatory Redemption Date. The Trustee shall have no obligation to determine whether the amount of the EchoStar New Notes to be redeemed in connection with a Special Partial Mandatory Redemption Event complies with the requirements of Section 3.08 of the EchoStar New Notes Indenture. Other than as explicitly set forth above, the provisions of Article III of the EchoStar New Notes related to redemption of EchoStar New Notes, including deposit of redemption price and relevant notices, shall apply *mutatis mutandis* to a mandatory redemption of the EchoStar New Notes in accordance with Section 3.08 of the EchoStar New Notes Indenture.

[To be used with respect to a Global Note]

[In the case of any partial redemption (including Special Partial Mandatory Redemption), unless otherwise required by the law or by the procedures of the Depositary, the EchoStar New Notes to be redeemed will be selected on a pro rata basis.]

[To be used with respect to certificated Notes]

[In the case of any partial redemption (including Special Partial Mandatory Redemption), unless otherwise required by law, the EchoStar New Notes to be redeemed will be selected by the Trustee by lot.]

7. *Repurchase at the Option of Holder.* Upon the occurrence of a Change of Control Event, the Company will make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to $1,000 or an integral multiple of $1.00) of that Holder's EchoStar New Notes at a purchase price in cash equal to 101% of the aggregate principal amount of EchoStar New Notes repurchased plus accrued and unpaid interest, if any, on the EchoStar New Notes repurchased to the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date (the "*Change of Control Payment*"). Within 30 days following any Change of Control Event, the Company will send a notice to each Holder describing the transaction or transactions that constitute the Change of Control Event and setting forth the procedures governing the Change of Control Offer as required by the EchoStar New Notes Indenture.

8. *Notice of Redemption*. Notice of redemption will be sent at least 10 days but not more than 60 days before the redemption date to each Holder whose EchoStar New Notes are to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the EchoStar New Notes or a satisfaction or discharge of the EchoStar New Notes Indenture. EchoStar New Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1.00, unless all of the EchoStar New Notes held by a Holder are to be redeemed.

9. *Denominations, Transfer, New*. The EchoStar New Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1.00 in excess thereof. The transfer of EchoStar New Notes may be registered and EchoStar New Notes may be exchanged as provided in the EchoStar New Notes Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the EchoStar New Notes Indenture. The Company need not exchange or register the transfer of any EchoStar New Note or portion of an EchoStar New Note selected for redemption, except for the unredeemed portion of any EchoStar New Note being redeemed in part. Also, the Company need not exchange or register the transfer of any EchoStar New Notes for a period of 15 days before a selection of EchoStar New Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

10. *Persons Deemed Owners*. The registered Holder of an EchoStar New Note may be treated as its owner for all purposes.

11. *Amendment, Supplement and Waiver*. Subject to certain exceptions, the EchoStar New Notes Indenture, the EchoStar New Notes or the Notes Guarantees or the Security Documents may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the then outstanding EchoStar New Notes voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the EchoStar New Notes), and any existing Default or Event of Default or compliance with any provision of the EchoStar New Notes Indenture, the EchoStar New Notes or the Notes Guarantees or the Security Documents may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding EchoStar New Notes including Additional EchoStar New Notes, if any, voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the EchoStar New Notes). Without the consent of any Holder of an EchoStar New Note, the EchoStar New Notes Indenture, the EchoStar New Notes or the Notes Guarantees or the Security Documents may be amended or supplemented:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated EchoStar New Notes in addition to or in place of certificated EchoStar New Notes;

(3) to provide for the assumption of the Company's or a Guarantor's obligations to the Holders in the case of a merger or consolidation or sale of all or substantially all of the Company's or a Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights hereunder of any Holder;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of this EchoStar New Notes Indenture under the TIA;

(6) to conform the text of this EchoStar New Notes Indenture, the EchoStar New Notes, the Notes Guarantees or the Security Documents to any provision of the "Description of the EchoStar New Notes" section of the Company's prospectus filed with the SEC pursuant to Rule 424(b)(3) under the Securities Act on October 10, 2024 to the extent that such provision in such "Description of the EchoStar New Notes" was intended to be a verbatim or substantially verbatim recitation of a provision thereof;

(7) to enter into additional or supplemental Security Documents or provide for additional Collateral;

(8) to allow any Guarantor to execute a supplemental indenture;

(9) to make, complete or confirm any Notes Guarantee or any grant of Collateral permitted or required by the EchoStar New Notes Indenture, any Intercreditor Agreement or any of the Security Documents;

(10) to release Notes Guarantees or any Collateral when permitted or required by the terms of this EchoStar New Notes Indenture, any Intercreditor Agreement and the Security Documents;

(11) to evidence and provide for the acceptance and appointment under this EchoStar New Notes Indenture of successor trustees pursuant to the requirements thereof; or

(12) to secure any Notes Obligations under the Security Documents.

12. *Defaults and Remedies.* Events of Default include:

(1) default for 30 days in the payment when due of interest on the EchoStar New Notes;

(2) default in payment when due (at maturity, upon redemption or otherwise) of principal of, or premium, if any, on the EchoStar New Notes;

(3) failure by the Company or any of the Guarantors, as applicable, to comply with the provisions of Section 3.08, Section 4.09, Section 4.10, Section 4.14 and Section 4.18;

(4) failure by the Company or any of the Guarantors, as applicable, for 30 days to comply with the provisions described under Section 4.07 and Section 4.08, or the breach of any representation or warranty, or the making of any untrue statement, in any certificate delivered by the Company pursuant to this EchoStar New Notes Indenture;

(5) failure by the Company or any of the Guarantors for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the EchoStar New Notes then outstanding voting as a single class to comply with any of the other agreements in this EchoStar New Notes Indenture;

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness by the Company or any Subsidiary (or the payment of which is guaranteed by the Company or any Subsidiary) (other than Indebtedness of DDBS and/or HSSC), which default:

(A) is caused by a failure to pay when due principal or interest on such Indebtedness within the grace period provided in such Indebtedness (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $250.0 million or more; *provided* that no Default or Event of Default will be deemed to occur with respect to any Indebtedness that is paid or retired (or for which such failure to pay or acceleration is waived or rescinded within 20 Business Days);

(7) failure by the Company or any of Guarantor to pay final judgments (other than any judgment as to which a nationally recognized insurance company has accepted full liability) aggregating in excess of $250.0 million, which judgments are not being converted on good faith or are not stayed within 60 days after their entry;

(8) any Notes Guarantee shall be held in a judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect, or any Guarantor, or any person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Notes Guarantee;

(9) the Company or any Significant Subsidiary (other than DDBS and/or HSSC) pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) consents to the appointment of a custodian of it or for all or substantially all of its property; or

(D) makes a general assignment for the benefit of creditors;

(10) other than with respect to DDBS and/or HSSC, a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or of the Guarantors which is a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of the Company or any of the Guarantors which is a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Significant Subsidiaries; or

(C) orders the liquidation of the Company or any of the Guarantors which is a Significant Subsidiary, and, in each case of the foregoing clause (A)-(C), the order or decree remains unstayed and in effect for 60 consecutive days;

(11) in each case with respect to any Collateral having a fair market value in excess of $250.0 million individually or in the aggregate (without duplication), any of the Security Documents at any time for any reason is declared null and void, or shall cease to be effective in all material respects to give the Collateral Agent the perfected Liens with the priority purported to be created thereby subject to no other Liens (in each case, other than as expressly permitted by this EchoStar New Notes Indenture and the applicable Security Documents or by reason of the termination of this EchoStar New Notes Indenture or the applicable Security Document in accordance with its terms), which declaration or cessation is not rescinded, stayed, or waived by the persons having such authority pursuant to this EchoStar New Notes Indenture or the Security Documents or otherwise cured within 30 days after the Company receives written notice thereof specifying such occurrence from the Trustee or the Holders of at least 25% of the outstanding principal amount of the EchoStar New Notes; and

(12) FCC Licenses that form part of the Collateral accounting for more than 10% of the aggregate MHz-POPs of all the FCC Licenses constituting the Collateral are forfeited to the FCC as a result of the Company's or the Guarantors' failure to meet their respective buildout milestones with respect to such forfeited FCC Licenses.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Company or the Guarantor described in Section 6.01(9) or (10) above, all outstanding EchoStar New Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding EchoStar New Notes may declare all the EchoStar New Notes to be due and payable immediately. However, notwithstanding the foregoing, a Default under Sections 6.01(4), (5), (6), (7) or (11) above will not constitute an Event of Default until the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding EchoStar New Notes notify the Company of the Default and, with respect to 6.01(4), (5), (6), (7) or (11) such Default is not cured within the time specified in Section 6.01(4), (5), (6), (7) or (11) described above after receipt of such notice Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding EchoStar New Notes may direct the Trustee in its exercise of any trust or power. The Holders of a majority in aggregate principal amount of the then outstanding EchoStar New Notes by notice to the Trustee may on behalf of the Holders of all of the EchoStar New Notes rescind an acceleration or waive any existing Default or Event of Default and its consequences under the EchoStar New Notes Indenture, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the EchoStar New Notes. The Company is required to deliver to the Trustee, in its capacity as trustee of this EchoStar New Notes Indenture, annually a statement regarding compliance with the EchoStar New Notes Indenture, and the Company is required, upon becoming aware of any Default or Event of Default thereunder to deliver to the Trustee a statement specifying such Default or Event of Default.

13. *Trustee Dealings with Company*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

14. *No Recourse Against Others*. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the EchoStar New Notes, this EchoStar New Notes Indenture, the Notes Guarantees, the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a note waives and releases all such liability to the extent permitted under applicable law. The waiver and release are part of the consideration for issuance of the EchoStar New Notes.

15. *Authentication*. This EchoStar New Note will not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

16. *Abbreviations*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. *CUSIP/CINS Numbers*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP and/or CINS numbers to be printed on the EchoStar New Notes, and the Trustee may use CUSIP and CINS numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the EchoStar New Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

18. *Governing Law*.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS ECHOSTAR NEW NOTES INDENTURE, THE ECHOSTAR NEW NOTES AND THE NOTES GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Company will furnish to any Holder upon written request and without charge a copy of the EchoStar New Notes Indenture. Requests may be made to:

[Name of Company]
[Address]
Attention:_____

EXHIBIT A
Form of Note

Assignment Form

To assign this EchoStar New Note, fill in the form below:

(I) or (we) assign and transfer this EchoStar New Note to: _____
(Insert assignee's soc. sec. or tax I.D. no.)

_____
(Insert assignee's legal name)

_____

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this EchoStar New Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this EchoStar New Note)

Signature
Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this EchoStar New Note purchased by the Company pursuant to Section 4.14 of the EchoStar New Notes Indenture, check the box below:

☐ Section 4.14

If you want to elect to have only part of the EchoStar New Note purchased by the Company pursuant to Section 4.14 of the EchoStar New Notes Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this EchoStar New Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Schedule Of Exchanges Of Interests In The Global Note*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a certified note, or exchanges of a part of another Global Note or certified note for an interest in this Global Note, have been made:

Date of New	Amount of decrease in Principal Amount [at maturity] of this Global Note	Amount of increase in Principal Amount [at maturity] of this Global Note	Principal Amount [at maturity] of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* To be included only if EchoStar New Note is issued as a Global Note.

EXHIBIT B
Form of Supplemental Indenture

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, 20__, among _____ (the "*Guaranteeing Subsidiary*"), a subsidiary of EchoStar Corporation, a Nevada corporation (the "*Company*"), the Company, the other Guarantors (as defined in the EchoStar New Notes Indenture referred to herein) and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the "*Trustee*") and as collateral agent (in such capacity, the "*Collateral Agent*") under the EchoStar New Notes Indenture referred to below.

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee, the Collateral Agent an EchoStar New Notes Indenture dated as of _____, 20__ (the "*EchoStar New Notes Indenture*"), providing for the issuance of 10.75% Senior Spectrum Secured New Notes due 2029 (the "*EchoStar New Notes*");

WHEREAS, the EchoStar New Notes Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee and the Collateral Agent a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the EchoStar New Notes and the EchoStar New Notes Indenture on the terms and conditions set forth herein (the "*Notes Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the EchoStar New Notes Indenture, the Company, the Guaranteeing Subsidiary, the Trustee and the Collateral Agent are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Guaranteeing Subsidiary, the Trustee and the Collateral Agent, mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the EchoStar New Notes Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Notes Guarantee and in the EchoStar New Notes Indenture including but not limited to Article X thereof.

3. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Company or any Guarantor under the EchoStar New Notes, any Notes Guarantees, this EchoStar New Notes Indenture, this Supplemental Indenture or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting an EchoStar New Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the EchoStar New Notes.

4. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

[Guaranteeing Subsidiary]

By: _____
Name:
Title:

ECHOSTAR CORPORATION

By: _____
Name:
Title:

[Existing Guarantors]

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee and Collateral Agent

By: _____
Name:
Title:

EXHIBIT C
Form of First Lien Intercreditor Agreement

FIRST LIEN INTERCREDITOR AGREEMENT

dated as of November 12, 2024

among

the Obligors party hereto,

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Notes Collateral Agent and Trustee for the Notes Secured Parties,

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Collateral Agent and Authorized Representative for the Initial-1 Additional First Lien Secured Parties,

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Collateral Agent and Authorized Representative for the Initial-2 Additional First Lien Secured Parties,

and

each additional Authorized Representative from time to time party hereto

FIRST LIEN INTERCREDITOR AGREEMENT, dated as of November 12, 2024 (this "Agreement"), among the Obligors from time to time party hereto, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the collateral agent (in such capacity and together with its successors in such capacity, the "Notes Collateral Agent") and trustee for the Notes Secured Parties (the "Trustee"), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the collateral agent (in such capacity and together with its successors in such capacity, the "Initial-1 Additional First Lien Collateral Agent") and trustee (in such capacity and together with its successors in such capacity, the "Initial-1 Additional First Lien Authorized Representative") for the Initial-1 Additional First Lien Secured Parties, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the collateral agent (in such capacity and together with its successors in such capacity, the "Initial-2 Additional First Lien Collateral Agent") and trustee (in such capacity and together with its successors in such capacity, the "Initial-2 Additional First Lien Authorized Representative") for the Initial-2 Additional First Lien Secured Parties, and each additional Collateral Agent and Authorized Representative from time to time party hereto for the other Additional First Lien Secured Parties of the Series with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Obligors, the Notes Collateral Agent and the Trustee (each for itself and on behalf of the Notes Secured Parties), the Initial-1 Additional First Lien Collateral Agent and the Initial-1 Additional First Lien Authorized Representative (each for itself and on behalf of the Initial-1 Additional First Lien Secured Parties), the Initial-2 Additional First Lien Collateral Agent and the Initial-2 Additional First Lien Authorized Representative (each for itself and on behalf of the Initial-2 Additional First Lien Secured Parties), and each additional Collateral Agent and Authorized Representative (each for itself and on behalf of the Additional First Lien Secured Parties of the applicable Series) agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Notes Indenture or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional First Lien Collateral Agent" means the Collateral Agent for the Series of Additional First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding Series of Additional First Lien Obligations.

"Additional First Lien Documents" means, with respect to the Initial-1 Additional First Lien Obligations, the Initial-2 Additional First Lien Obligations or any Series of Additional Senior Class Debt, the notes, indentures, credit agreements, security documents and other operative agreements evidencing or governing such indebtedness and liens securing such indebtedness (in each case as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time), including the Initial-1 Additional First Lien Documents, the Initial-2 Additional First Lien Documents and the Additional First Lien Security Documents and each other agreement entered into for the purpose of securing the Initial-1 Additional First Lien Obligations, the Initial-2 Additional First Lien Obligations or any Series of Additional Senior Class Debt; provided that, in each case, the Indebtedness thereunder (other than the Initial-1 Additional First Lien Obligations and the Initial-2 Additional First Lien Obligations) has been designated as Additional Senior Class Debt pursuant to Section 5.12 hereto.

"Additional First Lien Obligations" means (a) all amounts owing pursuant to the terms of any Additional First Lien Document (including the Initial-1 Additional First Lien Documents and the Initial-2 Additional First Lien Documents), including, without limitation, all amounts in respect of any principal, premium, interest (including any interest, fees and expenses accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Additional First Lien Document, whether or not such interest, fees and expenses is an allowed or allowable claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts, (b) any Secured Hedge Obligations secured under the Additional First Lien Security Documents securing the related Series of Additional First Lien Obligations, (c) any Secured Cash Management Obligations secured under the Additional First Lien Security Documents securing the related Series of Additional First Lien Obligations and (d) any renewals, extensions or Refinancings of the foregoing that are not prohibited by each Additional First Lien Document and the Notes Indenture.

"Additional First Lien Secured Parties" means the holders of any Additional First Lien Obligations and any Authorized Representative or Collateral Agent with respect thereto, and shall include the Initial-1 Additional First Lien Secured Parties, the Initial-2 Additional First Lien Secured Parties and the Additional Senior Class Debt Parties.

"Additional First Lien Security Documents" means the Initial-1 Additional First Lien Security Agreement, the Initial-2 Additional First Lien Security Agreement and any collateral agreement, security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Obligor to secure any Additional First Lien Obligations (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Additional Senior Class Debt" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Collateral Agent" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Parties" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Representative" has the meaning assigned to such term in Section 5.12.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Applicable Authorized Representative" means with respect to any Shared Collateral, the Authorized Representative of the Series of First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral.

"Authorized Representative" means, at any time, (i) in the case of any Notes Obligations or the Notes Secured Parties, the Trustee, (ii) in the case of the Initial-1 Additional First Lien Obligations or the Initial-1 Additional First Lien Secured Parties, the Initial-1 Additional First Lien Authorized Representative, (iii) in the case of the Initial-2 Additional First Lien Obligations or the Initial-2 Additional First Lien Secured Parties, the Initial-2 Additional First Lien Authorized Representative and (iv) in the case of any other Series of Additional First Lien Obligations or Additional First Lien Secured Parties that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Representative for such Series named in the applicable Joinder Agreement.

"Bankruptcy Case" has the meaning assigned to such term in Section 2.05(b).

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Cash Management Agreement" means any agreement or arrangement to provide Cash Management Services.

"Cash Management Services" means any one or more of the following types of services or facilities (i) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, or electronic funds transfer services, (ii) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and interstate depository network services), (iii) any other demand deposit or operating account relationships or other cash management services and (iv) and other services related, ancillary or complementary to the foregoing.

"Collateral" means any "Collateral" (as defined in the Notes Documents, the Initial-1 Additional First Lien Documents and the Initial-2 Additional First Lien Documents) or any other assets and properties subject to Liens created pursuant to any First Lien Security Document to secure one or more Series of First Lien Obligations.

"Collateral Agent" means (i) in the case of any Notes Obligations, the Notes Collateral Agent, (ii) in the case of the Initial-1 Additional First Lien Obligations, the Initial-1 Additional First Lien Collateral Agent, (iii) in the case of the Initial-2 Additional First Lien Obligations, the Initial-2 Additional First Lien Collateral Agent, and (iv) in the case of any other Series of Additional First Lien Obligations that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Collateral Agent for such Series named in the applicable Joinder Agreement, in each case of clauses (i) through (iv) above, together with any successor or replacement collateral agent or collateral trustee appointed as a result of any Refinancing or other modification of any Notes Documents or Additional First Lien Documents).

"Controlling Collateral Agent" means, with respect to any Shared Collateral, the Collateral Agent for the Series of First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral (acting on the written instructions of the requisite holders of the applicable Series of First Lien Obligations). As of the date hereof, the Controlling Collateral Agent shall be the Notes Collateral Agent.

"Controlling Secured Parties" means, with respect to any Shared Collateral, the Series of First Lien Secured Parties representing the largest outstanding aggregate principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral. As of the date hereof, the Controlling Secured Parties shall be the Notes Secured Parties.

"DIP Financing" has the meaning assigned to such term in Section 2.05(b).

"DIP Financing Liens" has the meaning assigned to such term in Section 2.05(b).

"DIP Lenders" has the meaning assigned to such term in Section 2.05(b).

"Discharge" means, with respect to any Shared Collateral and any Series of First Lien Obligations, the date on which (i) such Series of First Lien Obligations is no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Series of First Lien Obligations or, with respect to any Secured Hedge Obligations or Secured Cash Management Obligations secured by the First Lien Security Documents for such Series of First Lien Obligations, either (x) such Secured Hedge Obligations or Secured Cash Management Obligations have been paid in full and are no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Series of First Lien Obligations, (y) such Secured Hedge Obligations or Secured Cash Management Obligations shall have been cash collateralized or backstopped on terms satisfactory to each applicable counterparty (or other arrangements satisfactory to the applicable counterparty shall have been made) or (z) such Secured Hedge Obligations or Secured Cash Management Obligations are no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Series of First Lien Obligations, (ii) any letters of credit issued under the Additional First Lien Documents governing such Series of Additional First Lien Obligations have terminated or been cash collateralized, backstopped or otherwise provided for (in the amount and form required under the applicable Additional First Lien Documents) and (iii) all commitments of the First Lien Secured Parties of such Series under their respective Secured Credit Documents have terminated. The term "Discharged" shall have a corresponding meaning.

"Event of Default" means an "Event of Default" (or similarly defined term) as defined in any Secured Credit Document.

"Excess First Lien Obligations" means the portion of the Notes Obligations or any Series of Additional First Lien Obligations that exceeds 130% of the outstanding principal amount (including the face amount of any letters of credit and any applicable make-whole payment claims or similar claims, if applicable, but excluding any payment-in-kind interest that has been capitalized) of such Notes Obligations or such applicable Series of Additional First Lien Obligations; provided that, all accrued but unpaid (or not yet capitalized in the case of payment-in-kind interest) interest on such outstanding Notes Obligations or such applicable Series of Additional First Lien Obligations incurred in compliance with this Agreement and the Secured Credit Documents as of the date so incurred shall not constitute Excess First Lien Obligations.

"First Lien Obligations" means, as the context may require, (i) the Notes Obligations and/or (ii) each Series of Additional First Lien Obligations.

"First Lien Priority Obligations" means, as the context may require, (i) the Notes Obligations and/or (ii) each Series of Additional First Lien Obligations, in each case, excluding any Excess First Lien Obligations.

"First Lien Secured Parties" means (i) the Notes Secured Parties and (ii) the Additional First Lien Secured Parties with respect to each Series of Additional First Lien Obligations.

"First Lien Security Documents" means, collectively, (i) the Notes Security Documents and (ii) the Additional First Lien Security Documents.

"Impairment" has the meaning assigned to such term in Section 1.03.

"Initial-1 Additional First Lien Agreement" means that certain Indenture among the Issuer, the Obligors and The Bank of New York Mellon Trust Company, N.A., as trustee, and the Initial-1 Additional First Lien Collateral Agent, dated as of November 12, 2024, pursuant to which the Issuer has issued 6.750% Senior Spectrum Secured Exchange Notes due 2030 (in each case as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Initial-1 Additional First Lien Authorized Representative" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial-1 Additional First Lien Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial-1 Additional First Lien Documents" means the Initial-1 Additional First Lien Agreement, the debt securities issued thereunder, the Initial-1 Additional First Lien Security Agreement and any security documents and other operative agreements evidencing or governing the Indebtedness thereunder, and the Liens securing such Indebtedness, including any agreement entered into for the purpose of securing the Initial-1 Additional First Lien Obligations (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Initial-1 Additional First Lien Obligations" means the "Secured Obligations" as such term is defined in the Initial-1 Additional First Lien Security Agreement (or similar term in any Refinancing thereof).

"Initial-1 Additional First Lien Secured Parties" means the Initial-1 Additional First Lien Collateral Agent, the Initial-1 Additional First Lien Authorized Representative and the holders of the Initial-1 Additional First Lien Obligations incurred pursuant to the Initial-1 Additional First Lien Agreement.

"Initial-1 Additional First Lien Security Agreement" means, collectively, (i) the security agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Initial-1 Additional First Lien Collateral Agent and the other parties thereto, and (ii) the pledge agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Initial-1 Additional First Lien Collateral Agent and the other parties thereto.

"Initial-2 Additional First Lien Agreement" means that certain Indenture among the Issuer, the Obligors and The Bank of New York Mellon Trust Company, N.A., as trustee, and the Initial-2 Additional First Lien Collateral Agent, dated as of November 12, 2024, pursuant to which the Issuer has issued 3.875% Convertible Senior Secured Notes due 2030 (in each case as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Initial-2 Additional First Lien Authorized Representative" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial-2 Additional First Lien Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial-2 Additional First Lien Documents" means the Initial-2 Additional First Lien Agreement, the debt securities issued thereunder, the Initial-2 Additional First Lien Security Agreement and any security documents and other operative agreements evidencing or governing the Indebtedness thereunder, and the Liens securing such Indebtedness, including any agreement entered into for the purpose of securing the Initial-2 Additional First Lien Obligations (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Initial-2 Additional First Lien Obligations" means the "Secured Obligations" as such term is defined in the Initial-2 Additional First Lien Security Agreement (or similar term in any Refinancing thereof).

"Initial-2 Additional First Lien Secured Parties" means the Initial-2 Additional First Lien Collateral Agent, the Initial-2 Additional First Lien Authorized Representative and the holders of the Initial-2 Additional First Lien Obligations incurred pursuant to the Initial-2 Additional First Lien Agreement.

"Initial-2 Additional First Lien Security Agreement" means, collectively, (i) the security agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Initial-2 Additional First Lien Collateral Agent and the other parties thereto, and (ii) the pledge agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Initial-2 Additional First Lien Collateral Agent and the other parties thereto.

"Insolvency or Liquidation Proceeding" means:

(1) any case or proceeding commenced by or against any Obligor under any Bankruptcy Law, any other case or proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of any Obligor, any receivership or assignment for the benefit of creditors relating to any Obligor or any similar case or proceeding relative to any Obligor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any Obligor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other case or proceeding of any type or nature in which substantially all claims of creditors of any Obligor are determined and any payment or distribution is or may be made on account of such claims.

"Intervening Creditor" has the meaning assigned to such term in Section 2.01(a).

"Issuer" means EchoStar Corporation, a Nevada corporation.

"Joinder Agreement" means a joinder to this Agreement substantially in the form of Annex II hereto required to be delivered by an Additional Senior Class Debt Representative and the related Additional Senior Class Debt Collateral Agent pursuant to Section 5.12 hereof in order to establish an additional Series of Additional Senior Class Debt and add Additional Senior Class Debt Parties hereunder.

"Lien" means with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority, or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease or a license of Intellectual Property be deemed to constitute a Lien.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"Non-Controlling Secured Parties" means, with respect to any Shared Collateral, the First Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"Notes Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Notes Documents" means the Notes Indenture, the debt securities issued thereunder, the Notes Security Documents and all other operative agreements evidencing or governing the Indebtedness thereunder (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Notes Indenture" means that certain Indenture among the Issuer, the Obligors and The Bank of New York Mellon Trust Company. N.A., as trustee, and the Notes Collateral Agent, dated as of November 12, 2024, pursuant to which the Issuer has issued 10.750% Senior Secured Notes due 2029 (in each case as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Notes Obligations" means the "Secured Obligations" as such term is defined in the Notes Security Agreement (or similar term in any Refinancing thereof).

"Notes Secured Parties" means the Notes Collateral Agent, the Trustee and the holders of the Notes Obligations incurred pursuant to the Notes Indenture and the Notes Documents.

"Notes Security Agreement" means, collectively, (i) the security agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Notes Collateral Agent and the other parties thereto, and (ii) the pledge agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Notes Collateral Agent and the other parties thereto.

"Notes Security Documents" means the Notes Security Agreement and any collateral agreement, security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Obligor to secure any Notes Obligations (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Obligors" means each Grantor and Pledgor (each as defined in the applicable First Lien Security Documents) which has granted a security interest pursuant to any First Lien Security Document to secure any Series of First Lien Obligations (including the Issuer or any Subsidiary of the Issuer that becomes an Obligor in the manner contemplated by Section 5.14). The Obligors existing on the date hereof are set forth in Annex I hereto.

"Other Intercreditor Agreements" means, if in effect, the Second Lien Intercreditor Agreement.

"Person" means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust, or other enterprise or any Governmental Authority.

"Possessory Collateral" means any Shared Collateral in the possession of a Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Collateral Agent under the terms of the First Lien Security Documents.

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such Insolvency or Liquidation Proceeding.

"Proceeds" has the meaning assigned to such term in Section 2.01(a).

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay such indebtedness, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any note purchase agreement, credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Second Lien Intercreditor Agreement" means the "Junior Lien Intercreditor Agreement" substantially in the form of Exhibit C to each of the Notes Indenture, the Initial-1 Additional First Lien Agreement and the Initial-2 Additional First Lien Agreement.

"Secured Cash Management Obligations" shall mean obligations of an Obligor under Cash Management Agreements with a First Lien Secured Party that are intended under the applicable First Lien Security Document to be secured by Shared Collateral.

"Secured Credit Document" means (i) the Notes Indenture and each other Notes Document, (ii) the Initial-1 Additional First Lien Agreement and each other Initial-1 Additional First Lien Document, (iii) the Initial-2 Additional First Lien Agreement and each other each Initial-2 Additional First Lien Document and (iv) each Additional First Lien Document.

"Secured Hedge Obligations" shall mean obligations of an Obligor under Hedge Agreements with a First Lien Secured Party that are intended under the applicable First Lien Security Document to be secured by Shared Collateral.

"Series" means (a) with respect to the First Lien Secured Parties, each of (i) the Notes Secured Parties (in their capacities as such), (ii) the Initial-1 Additional First Lien Secured Parties (in their capacities as such), (iii) the Initial-2 Additional First Lien Secured Parties (in their capacities as such) and (iv) the Additional First Lien Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First Lien Secured Parties) and (b) with respect to any First Lien Obligations, each of (i) the Notes Obligations, (ii) the Initial-1 Additional First Lien Obligations, (iii) the Initial-2 Additional First Lien Obligations and (iv) the Additional First Lien Obligations incurred pursuant to any Additional First Lien Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional First Lien Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders (or their Collateral Agent) of two or more Series of First Lien Obligations hold a valid and perfected security interest at such time. If more than two Series of First Lien Obligations are outstanding at any time and the holders of less than all Series of First Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First Lien Obligations that hold a valid and perfected security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

"Trustee" has the meaning assigned to such term in the introductory paragraph of this Agreement.

SECTION 1.02 Interpretive Provision. The interpretive provisions contained in Section 1.01 of the Notes Indenture are incorporated herein, *mutatis mutandis*, as if a part hereof.

SECTION 1.03 Impairments. It is the intention of the First Lien Secured Parties of each Series that the holders of First Lien Obligations of such Series (and not the First Lien Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First Lien Obligations), (y) any of the First Lien Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First Lien Obligations) on a basis ranking prior to the security interest of such Series of First Lien Obligations but junior to the security interest of any other Series of First Lien Obligations or (ii) the existence of any Collateral for any other Series of First Lien Obligations that is not Shared Collateral for such Series (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of First Lien Obligations, an "Impairment" of such Series); provided that the existence of a maximum claim with respect to any property subject to a mortgage that applies to all First Lien Obligations shall not be deemed to be an Impairment of any Series of First Lien Obligations. In the event of any Impairment with respect to any Series of First Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First Lien Obligations, and the rights of the holders of such Series of First Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of First Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First Lien Obligations subject to such Impairment. Additionally, in the event the First Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First Lien Obligations or the First Lien Security Documents governing such First Lien Obligations shall refer to such obligations or such documents as so modified.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01 Priority of Claims.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.03), if an Event of Default has occurred and is continuing, and the Controlling Collateral Agent is taking action to enforce rights or remedies in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding of any Obligor (including an adequate protection payments) or any First Lien Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement but including the Other Intercreditor Agreements) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by the Controlling Collateral Agent or received by the Controlling Collateral Agent or any First Lien Secured Party pursuant to any such intercreditor agreement with respect to such Shared Collateral and proceeds of any such distribution (subject, in the case of any such distribution, proceeds, or payments to the sentence immediately following) to which the First Lien Obligations are entitled under any intercreditor agreement (other than this Agreement but including the Other Intercreditor Agreements) (all proceeds of any sale, collection or other liquidation of any Shared Collateral and any payment or distribution made in respect of Shared Collateral pursuant to any intercreditor agreement (including the Other Intercreditor Agreements) or in an Insolvency or Liquidation Proceeding and all "proceeds" (as such term in defined in the New York UCC being collectively referred to as "Proceeds"), shall be applied (i) FIRST, to the payment of all amounts owing to each Collateral Agent (in its capacity as such) pursuant to the terms of any Secured Credit Document, (ii) SECOND, subject to Section 1.03, to the payment in full of the First Lien Priority Obligations of each Series on a ratable basis, with such Proceeds to be applied to the First Lien Priority Obligations of a given Series in accordance with the terms of the applicable Secured Credit Documents, provided that following the commencement of any Insolvency or Liquidation Proceeding of any Obligor, solely as among the First Lien Secured Parties and solely for purposes of this clause SECOND and not any Secured Credit Documents, in the event the value of the Shared Collateral is not sufficient for the entire amount of Post-Petition Interest on the First Lien Obligations to be allowed under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, the amount of First Lien Obligations of each Series of First Lien Obligations shall include only the maximum amount of Post-Petition Interest on the First Lien Obligations allowable under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, (iii) THIRD, to the payment in full of all Excess First Lien Obligations of each Series on a ratable basis, with such Proceeds to be applied to the First Lien Obligations of a given Series constituting Excess First Lien Obligations in accordance with the terms of the applicable Secured Credit Documents and (iii) FOURTH, after payment of all First Lien Obligations, to the Obligors or their successors or assigns, as their interests may appear, or to whomsoever may be lawfully entitled to receive the same pursuant to the Second Lien Intercreditor Agreement, if in effect, or otherwise, as a court of competent jurisdiction may direct. If, despite the provisions of this Section 2.01(a), any First Lien Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the First Lien Obligations to which it is then entitled in accordance with this Section 2.01(a), such First Lien Secured Party shall hold such payment or recovery in trust for the benefit of all First Lien Secured Parties for distribution in accordance with this Section 2.01(a). Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a First Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of First Lien Obligations, after giving effect to the Second Lien Intercreditor Agreement, if applicable, but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First Lien Obligations (such third party, an "Intervening Creditor"), the value of any Shared Collateral or Proceeds allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of First Lien Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the First Lien Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the First Lien Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing or purporting to secure any Series of First Lien Priority Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the First Lien Priority Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each First Lien Secured Party hereby agrees that the Liens securing or purporting to secure each Series of First Lien Priority Obligations on any Shared Collateral shall be of equal priority.

SECTION 2.02 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) Only the Controlling Collateral Agent (or a person authorized by it) shall act or refrain from acting with respect to any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral). No Collateral Agent that is not the Controlling Collateral Agent shall, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any First Lien Security Document, applicable law or otherwise, and only the Controlling Collateral Agent (or a person authorized by it), acting in accordance with the applicable First Lien Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral at such time. Notwithstanding the foregoing, (i) in any Insolvency or Liquidation Proceeding that has been commenced by or against any Obligor, any Authorized Representative or any other First Lien Secured Party may file a proof of claim or statement of interest with respect to the First Lien Obligations owed to such First Lien Secured Parties; (ii) any Authorized Representative or any other First Lien Secured Party may (but shall not be obligated to) take any action to preserve or protect the validity and enforceability of the Liens granted in favor of the First Lien Secured Parties, provided that no such action is, or could reasonably be expected to be, (A) adverse to the Liens granted in favor of the Controlling Secured Parties or the rights of the Controlling Collateral Agent or any other Controlling Secured Parties to exercise remedies in respect thereof or (B) otherwise inconsistent with the terms of this Agreement; and (iii) any Authorized Representative or any other First Lien Secured Party may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims or Liens of such First Lien Secured Party, including any claims secured by the Shared Collateral, in each case, to the extent not inconsistent with the terms of this Agreement. Notwithstanding any other provision of this Agreement, any holder of Excess First Lien Obligations shall be subject to the same restrictions, obligations, and conditions to the same extent as any First Lien Secured Party under this Agreement.

(b) Notwithstanding the equal priority of the Liens securing each Series of First Lien Priority Obligations with respect to any Shared Collateral, the Controlling Collateral Agent with respect thereto (acting on the written instructions of the requisite holders of the applicable Series of First Lien Obligations) may deal with such Shared Collateral as if such Controlling Collateral Agent had a senior Lien on such Shared Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party in respect of any Shared Collateral will contest, protest or object to any foreclosure proceeding or action brought by the Controlling Collateral Agent, the Applicable Authorized Representative or any Controlling Secured Party or any other exercise by the Controlling Collateral Agent, the Applicable Authorized Representative or a Controlling Secured Party of any rights and remedies relating to such Shared Collateral, or to cause the Controlling Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any First Lien Secured Party, Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(c) Each of the First Lien Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, allowability, value, validity, attachment or enforceability of a Lien held by or on behalf of any of the First Lien Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any Authorized Representative to enforce this Agreement.

SECTION 2.03 No Interference; Payment Over.

(a) Each First Lien Secured Party agrees that (i) it will not challenge or question in any proceeding (including any Insolvency or Liquidation Proceeding) the validity or enforceability of any First Lien Obligations of any Series or any First Lien Security Document or the validity, attachment, perfection or priority of any Lien under any First Lien Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of any Shared Collateral by the Controlling Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Controlling Collateral Agent or any other First Lien Secured Party to exercise, and shall not exercise, any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Controlling Collateral Agent or any other First Lien Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, Insolvency or Liquidation Proceeding or other proceeding any claim against the Controlling Collateral Agent or any other First Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Controlling Collateral Agent, any Applicable Authorized Representative or any other First Lien Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Collateral Agent, such Applicable Authorized Representative or other First Lien Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) if not the Controlling Collateral Agent, it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Shared Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Controlling Collateral Agent or any other First Lien Secured Party to enforce this Agreement.

(b) Each First Lien Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any Proceeds or payment in respect of any such Shared Collateral, pursuant to any First Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each Series of First Lien Obligations, then it shall hold such Shared Collateral, Proceeds or payment in trust for the other First Lien Secured Parties having a security interest in such Shared Collateral and promptly transfer such Shared Collateral, Proceeds or payment, as the case may be, to the Controlling Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof.

SECTION 2.04 Automatic Release of Liens; Amendments to First Lien Security Documents.

(a) If, at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of each other Collateral Agent for the benefit of each Series of First Lien Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Controlling Collateral Agent on such Shared Collateral are released and discharged; provided that any Proceeds of any Shared Collateral realized therefrom shall be allocated and applied pursuant to Section 2.01.

(b) Each Collateral Agent and Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Obligors) all such authorizations and other instruments as shall reasonably be requested by the Controlling Collateral Agent (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations) to evidence and confirm any release of Shared Collateral provided for in this Section.

SECTION 2.05 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding (including any case or proceeding under the Bankruptcy Code or any other Bankruptcy Law) by or against the Issuer or any of its Subsidiaries. The parties hereto acknowledge that the provisions of this Agreement are intended to be and shall be enforceable as contemplated by Section 510(a) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law.

(b) If the Obligors shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code or any other Bankruptcy Law and shall, as debtor(s)-in-possession, move for approval of financing (the "DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each First Lien Secured Party (other than any Controlling Secured Party or the Authorized Representative of any Controlling Secured Party) agrees that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, unless the Controlling Collateral Agent (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations) shall then oppose or object or any Controlling Secured Party with respect to such Shared Collateral opposes or objects to such DIP Financing or such DIP Financing Liens and/or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the First Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the First Lien Secured Parties of each Series are granted Liens on any additional or replacement collateral pledged to any First Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral (in each case, except to the extent a Lien on additional or replacement collateral is granted to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that does not receive a Lien on such additional or replacement collateral), with the same priority vis-à-vis the First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as set forth in this Agreement, (C) if any amount of such DIP Financing and/or cash collateral is applied to repay any of the First Lien Obligations, such amount is applied pursuant to Section 2.01 (in each case, except to the extent a payment is made to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that does not receive such payment), and (D) if any First Lien Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing and/or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01 (in each case, except to the extent such adequate protection is granted to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that does not receive such adequate protection); provided that the First Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Secured Parties of such Series or its Authorized Representative that shall not constitute Shared Collateral; and provided, further, that the First Lien Secured Parties receiving adequate protection shall not object to any other First Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First Lien Secured Parties (other than as a provider of DIP Financing) in connection with a DIP Financing and/or use of cash collateral.

SECTION 2.06 Reinstatement. In the event that any of the First Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference or fraudulent transfer under the Bankruptcy Code, any other Bankruptcy Law, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such First Lien Obligations shall again have been paid in full in cash.

SECTION 2.07 Insurance. As between the First Lien Secured Parties, the Controlling Collateral Agent (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations) shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

SECTION 2.08 Refinancings. The First Lien Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Secured Credit Document) of any First Lien Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative and Collateral Agent of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 2.09 Possessory Collateral Agent as Gratuitous Bailee for Perfection.

(a) Possessory Collateral shall be delivered to the Controlling Collateral Agent and the Controlling Collateral Agent agrees to hold all Possessory Collateral that is in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other First Lien Secured Party for which such Possessory Collateral is Shared Collateral and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09; provided that at any time a Collateral Agent ceases to be Controlling Collateral Agent with respect to any Possessory Collateral, such former Controlling Collateral Agent shall, at the request of the new Controlling Collateral Agent, promptly deliver all such Possessory Collateral to such new Controlling Collateral Agent together with any necessary endorsements (or otherwise allow such new Controlling Collateral Agent to obtain control of such Possessory Collateral). The Obligors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Collateral Agent for loss or damage suffered by such Collateral Agent as a result of such transfer except for loss or damage suffered by such Collateral Agent as a result of its own gross negligence or willful misconduct as determined by a final nonappealable judgment of a court of competent jurisdiction.

(b) The Controlling Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other First Lien Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(c) The duties or responsibilities of each Collateral Agent under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other First Lien Secured Party for purposes of perfecting the Lien held by such First Lien Secured Parties thereon.

SECTION 2.10 Amendments to Security Documents.

(a) Without the prior written consent of each of the Notes Collateral Agent and the Initial-1 Additional First Lien Collateral Agent (acting at the written direction of the requisite holders of the Notes Obligations and the Initial-1 Additional First Lien Obligations, respectively), the holders of the Initial-2 Additional First Lien Obligations, by their acquisition thereof, agree that, as provided in the Initial-2 Additional First Lien Security Agreement, no Initial-2 Additional First Lien Security Document may be amended, restated, supplemented, waived or otherwise modified or entered into to the extent such amendment, restatement, supplement, waiver or modification, or the terms of any new Initial-2 Additional First Lien Security Document would contravene any of the terms of this Agreement.

(b) Without the prior written consent of each of the Notes Collateral Agent and the Initial-2 Additional First Lien Collateral Agent (acting at the written direction of the requisite holders of the Notes Obligations and the Initial-2 Additional First Lien Obligations, respectively), the holders of the Initial-1 Additional First Lien Obligations, by their acquisition thereof, agree that, as provided in the Initial-1 Additional First Lien Security Agreement, no Initial-1 Additional First Lien Security Document may be amended, restated, supplemented, waived or otherwise modified or entered into to the extent such amendment, restatement, supplement, waiver or modification, or the terms of any new Initial-1 Additional First Lien Security Document would contravene any of the terms of this Agreement.

(c) Without the prior written consent of each of the Initial-1 Additional First Lien Collateral Agent and the Initial-2 Additional First Lien Collateral Agent (acting at the written direction of the requisite holders of the Initial-1 Additional First Lien Obligations and the Initial-2 Additional First Lien Obligations, respectively), the holders of the Notes Obligations, by their acquisition thereof, agree that, as provided in the Notes Security Agreement, no Notes Security Document may be amended, restated, supplemented or otherwise modified or entered into to the extent such amendment, restated, supplement or modification, or the terms of any new Notes Security Document would contravene any of the terms of this Agreement.

(d) In determining whether any amendment, restatement, supplement or modification, or the terms of any new First Lien Security Document would contravene any terms of this Agreement as provided in this Section 2.10, each Collateral Agent may conclusively rely, and shall be fully protected in relying, upon an Officers' Certificate (as defined in the Notes Indenture, Initial-1 Additional First Lien Agreement and the Initial-2 Additional First Lien Agreement, as applicable) of an Authorized Officer of the Obligors.

ARTICLE III

Existence and Amounts of Liens and Obligations

SECTION 3.01 Determinations with Respect to Amounts of Liens and Obligations. Whenever a Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First Lien Obligations of any Series, or the Shared Collateral subject to any Lien securing the First Lien Obligations of any Series, it may request that such information be furnished to it in writing by the Obligors and shall be entitled to make any such determination in reliance upon a certificate of the Obligors. Each Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Obligor, any First Lien Secured Party or any other Person as a result of such determination.

ARTICLE IV

The Controlling Collateral Agent

SECTION 4.01 Authority.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on any Controlling Collateral Agent to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct any Controlling Collateral Agent, except that each Controlling Collateral Agent shall be obligated to distribute Proceeds of any Shared Collateral in accordance with Section 2.01 hereof.

(b) In furtherance of the foregoing, each Non-Controlling Secured Party acknowledges and agrees that the Controlling Collateral Agent shall be entitled, for the benefit of the First Lien Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First Lien Security Documents, as applicable, pursuant to which the Controlling Collateral Agent is the collateral agent for such Shared Collateral, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of the First Lien Obligations held by such Non-Controlling Secured Parties. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Controlling Collateral Agent, the Applicable Authorized Representative or any other First Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the First Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of Proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the First Lien Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or the Authorized Representative of any other Series of First Lien Obligations or any other First Lien Secured Party of any other Series arising out of (i) any actions in accordance with this Agreement which any Collateral Agent, Authorized Representative or the First Lien Secured Parties take or omit to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First Lien Obligations from any account debtor, guarantor or any other party) in accordance with the First Lien Security Documents or any other agreement related thereto or to the collection of the First Lien Obligations or the valuation, use, protection or release of any security for the First Lien Obligations, (ii) any election in accordance with this Agreement by any Applicable Authorized Representative or any holders of First Lien Obligations, in any proceeding instituted under the Bankruptcy Code or any other Insolvency or Liquidation Proceeding, of the application of Section 1111(b) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, by the Issuer or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Controlling Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any First Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of First Lien Obligations for whom such Collateral constitutes Shared Collateral (acting on the written instructions of such holders).

SECTION 4.02 Appointment. Each of the First Lien Secured Parties hereby irrevocably appoints and authorizes the Controlling Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Controlling Collateral Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto. Each of the First Lien Secured Parties also authorizes the Controlling Collateral Agent, at the written request of the Obligors, to if applicable, execute and deliver the Second Lien Intercreditor Agreement in the capacity as "Designated Senior Representative," or the equivalent agent, however referred to for the First Lien Secured Parties under such agreement and authorizes the Controlling Collateral Agent, in accordance with the provisions of this Agreement, to take such actions on its behalf and to exercise such powers as are delegated to, or otherwise given to, the Designated Senior Representative by the terms of the Second Lien Intercreditor Agreement, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Controlling Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Controlling Collateral Agent pursuant to the applicable Secured Credit Documents for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under any of the First Lien Security Documents, or for exercising any rights and remedies thereunder or under any of the Other Intercreditor Agreements at the direction of the Controlling Collateral Agent (acting on the written instructions of the requisite holders of the applicable Series of First Lien Obligations), shall be entitled to the benefits of all provisions of this Section 4.02 and the equivalent, if applicable, provision of any First Lien Document (as though such co-agents, sub-agents and attorneys-in-fact were the "Collateral Agent" named therein) as if set forth in full herein with respect thereto. Without limiting the foregoing, each of the First Lien Secured Parties, and each Collateral Agent, hereby agrees to provide such cooperation and assistance as may be reasonably requested by the Controlling Collateral Agent to facilitate and effect actions taken or intended to be taken by the Controlling Collateral Agent pursuant to this Section 4.02, such cooperation to include execution and delivery of notices, instruments and other documents as are reasonably deemed necessary by the Controlling Collateral Agent (acting on the written instructions of the requisite holders of the applicable Series of First Lien Obligations) to effect such actions, and joining in any action, motion or proceeding initiated by the Controlling Collateral Agent for such purposes.

ARTICLE V

Miscellaneous

SECTION 5.01 Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by electronic mail, as follows:

(a) if to any Obligor, to it at:

EchoStar Corporation
100 Inverness Terrace East
Englewood, Colorado 80112(303) 706-4000
Attention: General Counsel

(b) if to the Notes Collateral Agent or the Trustee, to it at:

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th floor
Houston, Texas 77002
Attention: Corporate Trust Administration
E-mail: rafael.martinez@bnymellon.com

(c) if to the Initial-2 Additional First Lien Collateral Agent or the Initial-1 Additional First Lien Authorized Representative, to it at;

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th floor
Houston, Texas 77002
Attention: Corporate Trust Administration
E-mail: rafael.martinez@bnymellon.com

(d) if to the Initial-2 Additional First Lien Collateral Agent or the Initial-2 Additional First Lien Authorized Representative, to it at;

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th floor
Houston, Texas 77002
Attention: Corporate Trust Administration
E-mail: rafael.martinez@bnymellon.com

or

(e) if to any other Authorized Representative or Collateral Agent, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address, telephone number or email for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by email or on the date three Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among each Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable Person provided from time to time by such Person.

The Bank of New York Mellon Trust Company, N.A. ("BNY"), in any capacity hereunder, shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") by any other Person given pursuant to this Agreement and delivered using Electronic Means; provided, however, that BNY shall have received an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by such Person whenever a person is to be added or deleted from the listing. If such Person elects to give BNY Instructions using Electronic Means and BNY elects to act upon such Instructions, BNY's understanding of such Instructions shall be deemed controlling. The Person delivering Instructions understands and agrees that BNY cannot determine the identity of the actual sender of such Instructions and that BNY shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to BNY have been sent by such Authorized Officer. The Person delivering Instructions shall be responsible for ensuring that only Authorized Officers transmit such Instructions to BNY and such Person is solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by such Person. BNY shall not be liable for any losses, costs or expenses arising directly or indirectly from BNY's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Each Person delivering Instructions agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to BNY, including the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to BNY and that there may be more secure methods of transmitting Instructions than the method(s) selected by such Person; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify BNY immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by BNY, or another method or system specified by BNY as available for use in connection with its services hereunder.

SECTION 5.02 Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 5.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations), each Collateral Agent (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations) and the Obligors.

(c) Notwithstanding the foregoing, without the consent of any First Lien Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.12 and upon such execution and delivery, such Authorized Representative and the Additional First Lien Secured Parties and Additional First Lien Obligations of the Series for which such Authorized Representative is acting shall be subject to the terms hereof.

(d) Notwithstanding the foregoing, in connection with any Refinancing of First Lien Obligations of any Series, or the incurrence of Additional First Lien Obligations of any Series, the Collateral Agents and the Authorized Representatives then party hereto shall enter (and are hereby authorized to enter without the consent of any other First Lien Secured Party or any Obligor), at the request of any Collateral Agent (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations), any Authorized Representative (acting at the written request of the requisite holders of the applicable Series of First Lien Obligations) or Obligor, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing or such incurrence and are reasonably satisfactory to each such Collateral Agent and each such Authorized Representative; provided that any Collateral Agent or Authorized Representative may condition its execution and delivery of any such amendment or modification on a receipt of a certificate from an Authorized Officer of the Obligors (and any other documents required pursuant to the applicable Secured Credit Documents) to the effect that such Refinancing or incurrence is permitted by the then existing Secured Credit Documents.

SECTION 5.03 Parties in Interest. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and their respective successors and assigns and shall inure to the benefit of and bind each of the First Lien Secured Parties. Nothing in this Agreement is intended to or shall impair the obligations of any Obligor, which are absolute and unconditional, to pay the First Lien Obligations (or the Excess First Lien Obligations) as and when the same shall become due and payable in accordance with their terms.

SECTION 5.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by email or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 5.06 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 5.07 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 5.08 Submission to Jurisdiction Waivers; Consent to Service of Process. Each Obligor, each Collateral Agent and each Authorized Representative irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth in Section 5.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any First Lien Secured Party) to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any Obligor in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR FOR ANY COUNTERCLAIM THEREIN.

SECTION 5.10 Headings. Article, Section and Annex headings used herein are included for convenience of reference only and shall not affect the interpretation of this Agreement.

SECTION 5.11 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the First Lien Security Documents or any of the other Secured Credit Documents, the provisions of this Agreement shall control.

SECTION 5.12 Additional Senior Debt. To the extent, but only to the extent, permitted by the provisions of the then extant Notes Indenture and the Additional First Lien Documents, the Obligors may incur additional indebtedness after the date hereof that is permitted by the then extant Notes Indenture and the Additional First Lien Documents to be incurred and secured on an equal and ratable basis by the Liens securing the First Lien Obligations (such indebtedness referred to as "Additional Senior Class Debt"). Any such Additional Senior Class Debt, together with obligations relating thereto, may be secured by such Liens if and subject to the condition that the trustee, administrative agent or similar representative for the holders of such Additional Senior Class Debt (each, an "Additional Senior Class Debt Representative"), and the collateral agent, collateral trustee or similar representative for the holders of such Additional Senior Class Debt (each, an "Additional Senior Class Debt Collateral Agent" and, together with the holders of such Additional Senior Class Debt and the related Additional Senior Class Debt Representative, the "Additional Senior Class Debt Parties"), in each case acting on behalf of the holders of such Additional Senior Class Debt, become a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order, with respect to any Additional Senior Class Debt, for an Additional Senior Class Debt Representative and the related Additional Senior Class Debt Collateral Agent to become a party to this Agreement,

(i) such Additional Senior Class Debt Representative and Additional Senior Class Debt Collateral Agent, each Collateral Agent, each Authorized Representative and each Obligor shall have executed and delivered an instrument substantially in the form of Annex II (with such changes as may be reasonably approved by such Authorized Representatives and such Additional Senior Class Debt Representative) pursuant to which such Additional Senior Class Debt Representative becomes an "Authorized Representative" hereunder, such Additional Senior Class Debt Collateral Agent becomes a "Collateral Agent" hereunder and such Additional Senior Class Debt and the related Additional Senior Class Debt Parties become subject hereto and bound hereby;

(ii) the Obligors shall have (x) delivered to each Authorized Representative true and complete copies of each of the Additional First Lien Documents relating to such Additional Senior Class Debt, certified as being true and correct by an Authorized Officer of the Obligors and (y) identified in a certificate of an Authorized Officer of the Obligors such Additional Senior Class Debt, stating the initial aggregate principal amount or face amount thereof, and the obligations to be designated as Additional First Lien Obligations and certified that such obligations are permitted to be incurred and secured on a pari passu basis with Liens securing the then-extant First Lien Obligations and by the terms of the then-extant Secured Credit Documents;

(iii) all filings, recordations and/or amendments or supplements to the First Lien Security Documents necessary or desirable in the reasonable judgment of such Additional Senior Class Debt Representative to confirm and perfect the Liens securing the relevant obligations relating to such Additional Senior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of such Additional Senior Class Debt Representative), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of such Additional Senior Class Debt Representative); and

(iv) the Additional First Lien Documents, as applicable, relating to such Additional Senior Class Debt shall provide that each Additional Senior Class Debt Party with respect to such Additional Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Senior Class Debt.

SECTION 5.13 Agent Capacities. It is understood and agreed that The Bank of New York Mellon Trust Company, N.A. is entering into this Agreement, not in its individual capacity, but solely in its capacities as Trustee and Notes Collateral Agent under the Notes Indenture and the Notes Security Documents and solely for the Notes Secured Parties, and the rights, protections, privileges, indemnities and immunities granted to the trustee and collateral agent under the Notes Indenture and the Notes Security Documents shall inure to the benefit of the Trustee and Notes Collateral Agent herein in such capacities hereunder, and such rights, protections, privileges, indemnities and immunities are incorporated by reference herein, mutatis mutandis. It is also understood and agreed that The Bank of New York Mellon Trust Company, N.A. is entering into this Agreement, not in its individual capacity, but solely in its capacities as Initial-1 Additional First Lien Authorized Representative and Initial-1 Additional First Lien Collateral Agent under the Initial-1 Additional First Lien Agreement and the Initial-1 Additional First Lien Security Agreement and solely for the Initial-1 Additional First Lien Secured Parties, and the rights, protections, privileges, indemnities and immunities granted to the trustee and collateral agent under the Initial-1 Additional First Lien Agreement and the Initial-1 Additional First Lien Security Agreement shall inure to the benefit of the Initial-1 Additional First Lien Authorized Representative and the Initial-1 Additional First Lien Collateral Agent herein in such capacities hereunder, and such rights, protections, privileges, indemnities and immunities are incorporated by reference herein, mutatis mutandis. It is further understood and agreed that The Bank of New York Mellon Trust Company, N.A. is entering into this Agreement, not in its individual capacity, but solely in its capacities as Initial-2 Additional First Lien Authorized Representative and Initial-2 Additional First Lien Collateral Agent under the Initial-2 Additional First Lien Agreement and the Initial-2 Additional First Lien Security Agreement and solely for the Initial-2 Additional First Lien Secured Parties, and the rights, protections, privileges, indemnities and immunities granted to the trustee and collateral agent under the Initial-2 Additional First Lien Agreement and the Initial-2 Additional First Lien Security Agreement shall inure to the benefit of the Initial-2 Additional First Lien Authorized Representative and the Initial-2 Additional First Lien Collateral Agent herein in such capacities hereunder, and such rights, protections, privileges, indemnities and immunities are incorporated by reference herein, mutatis mutandis.

Except as expressly set forth herein, none of the Trustee, the Notes Collateral Agent, the Initial-1 Additional First Lien Collateral Agent, the Initial-1 Additional First Lien Authorized Representative, the Initial-2 Additional First Lien Authorized Representative or the Initial-2 Additional First Lien Collateral Agent shall have any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by the applicable Secured Credit Documents. The Trustee and the Notes Collateral Agent shall have no liability for any actions in any role under this Agreement to anyone other than the Notes Secured Parties and only then in accordance with the Notes Security Documents. The Initial-1 Additional Authorized Representative and the Initial-1 Additional First Lien Collateral Agent shall have no liability for any actions in any role under this Agreement to anyone other than the holders of the Initial-1 Additional First Lien Obligations and only then in accordance with the Initial-1 Additional First Lien Documents. The Initial-2 Additional Authorized Representative and the Initial-2 Additional First Lien Collateral Agent shall have no liability for any actions in any role under this Agreement to anyone other than the holders of the Initial-2 Additional First Lien Obligations and only then in accordance with the Initial-2 Additional First Lien Documents.

For the avoidance of doubt, notwithstanding anything to the contrary contained herein, in no event shall The Bank of New York Mellon Trust Company, N.A. ("BNY"), in any capacity hereunder, (i) be under any obligation to exercise discretion herein, and in any case in which BNY, in any of its capacities hereunder, is to provide consent, make a determination, grant approval, or take any like action that would involve discretion, BNY shall be fully protected in relying conclusively on direction from the applicable requisite holders of the applicable Series of First Lien Obligations. BNY shall (i) not be responsible for the preparation or filing of any financing or continuation statements, or for otherwise maintaining the perfection of the lien in any Collateral hereunder (other than, subject to its rights hereunder and under the Secured Credit Documents and the First Lien Security Document, by maintaining possession of possessory collateral delivered to it in accordance with this Agreement), (ii) be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the BNY has been advised of the likelihood of such loss or damage and regardless of the form of action, or (iii) be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, epidemics or pandemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that BNY shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

The recitals contained herein shall be taken as the statements of the Obligors, and BNY assumes no responsibility for their correctness. BNY makes no representations as to the validity or sufficiency of this Agreement.

SECTION 5.14 Additional Obligors. In the event that the Issuer or any Subsidiary of the Issuer shall have granted a Lien on any of its assets to secure any First Lien Obligations, the Obligors shall cause the Issuer or such Subsidiary of the Issuer, as applicable, if not already a party hereto, to become a party hereto as an "Obligor". Upon the execution and delivery by the Issuer or any such Subsidiary of the Issuer of an Obligor Joinder Agreement in substantially the form of Annex III hereof to each Authorized Representative and each Collateral Agent, the Issuer or such Subsidiary of the Issuer shall become a party hereto and an Obligor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto. The rights and obligations of each party hereto shall remain in full force and effect notwithstanding the addition of any new Obligor as a party to this Agreement.

SECTION 5.15 Integration. This Agreement together with the other Secured Credit Documents and the First Lien Security Documents represents the agreement of each of the Obligors and the First Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Obligor, the Collateral Agent, or any other First Lien Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the First Lien Security Documents.

[*signature pages follow*]

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Notes Collateral Agent and Trustee

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Initial-1 Additional First Lien Collateral Agent and as Initial-1 Additional First Lien Authorized Representative

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Initial-2 Additional First Lien Collateral Agent and as Initial-2 Additional First Lien Authorized Representative

By: _____
Name:
Title:

[Signature Page to Intercreditor Agreement (First Lien)]

IN WITNESS WHEREOF, we have hereunto signed this First Lien Intercreditor Agreement as of the date first written above.

NORTHSTAR SPECTRUM, LLC

By: _____
Name: Paul W. Orban
Title: Chief Financial Officer

SNR WIRELESS HOLDCO, LLC

By: _____
Name: Paul W. Orban
Title: Chief Financial Officer

DBSD SERVICES LIMITED

By: _____
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION HOLDCO, L.L.C.

By: _____
Name: Paul W. Orban
Title: Treasurer

NORTHSTAR WIRELESS, L.L.C.

By: _____
Name: Paul W. Orban
Title: Treasurer

SNR WIRELESS LICENSECO, LLC

By: _____
Name: Paul W. Orban
Title: Treasurer

DBSD CORPORATION

By: _____
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION L.L.C.

By: _____
Name: Paul W. Orban
Title: Treasurer

ANNEX I

Obligors

Schedule 1

Northstar Spectrum, LLC
SNR Wireless Holdco, LLC
DBSD Services Limited
Gamma Acquisition Holdco, L.L.C.
Northstar Wireless, L.L.C.
SNR Wireless Licenseco, LLC
DBSD Corporation
Gamma Acquisition L.L.C.

ANNEX II

[FORM OF] JOINDER NO. [__] dated as of [__], 20[__] (this "Joinder Agreement") to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of November 12, 2024 (the "First Lien Intercreditor Agreement"), among the Obligors from time to time party hereto, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Notes Collateral Agent and Trustee for the Notes Secured Parties, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent and Authorized Representative for the Initial-1 Additional First Lien Secured Parties, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent and Authorized Representative for the Initial-2 Additional First Lien Secured Parties and each additional Collateral Agent and Authorized Representative from time to time party thereto.

A Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement. Section 1.02 contained in the First Lien Intercreditor Agreement is incorporated herein, *mutatis mutandis*, as if a part hereof.

B As a condition to the ability of the Obligors to incur Additional First Lien Obligations and to secure such Additional Senior Class Debt with the liens and security interests created by the Additional First Lien Security Documents, the Additional Senior Class Debt Representative in respect of such Additional Senior Class Debt is required to become an Authorized Representative, the Additional Senior Class Debt Collateral Agent in respect of such Additional Senior Class Debt is required to become a Collateral Agent, and such Additional Senior Class Debt and the Additional Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien Intercreditor Agreement. Section 5.12 of the First Lien Intercreditor Agreement provides that such Additional Senior Class Debt Representative may become an Authorized Representative, such Additional Senior Class Debt Collateral Agent may become a Collateral Agent, and such Additional Senior Class Debt and such Additional Senior Class Debt Parties may become subject to and bound by the First Lien Intercreditor Agreement upon the execution and delivery by the Additional Senior Debt Class Representative and the Additional Senior Debt Class Collateral Agent of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.12 of the First Lien Intercreditor Agreement. The undersigned Additional Senior Class Debt Representative (the "New Representative") and Additional Senior Class Debt Collateral Agent (the "New Collateral Agent") are executing this Joinder Agreement in accordance with the requirements of the First Lien Intercreditor Agreement and the First Lien Security Documents.

Accordingly, each Collateral Agent, each Authorized Representative, the New Representative and the New Collateral Agent agree as follows:

SECTION 1. In accordance with Section 5.12 of the First Lien Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, the New Collateral Agent by its signature below becomes a Collateral Agent under, and the related Additional Senior Class Debt and Additional Senior Class Debt Parties become subject to and bound by, the First Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative and the New Collateral Agent had originally been named therein as a Collateral Agent, and each of the New Representative and the New Collateral Agent, on its behalf and on behalf of such Additional Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien Intercreditor Agreement applicable to it as Authorized Representative or Collateral Agent, as applicable, and to the Additional Senior Class Debt Parties that it represents as Additional First Lien Secured Parties. Each reference to an "Authorized Representative" in the First Lien Intercreditor Agreement shall be deemed to include the New Representative. Each reference to a "Collateral Agent" in the First Lien Intercreditor Agreement shall be deemed to include the New Collateral Agent. The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. Each of the New Representative and the New Collateral Agent represents and warrants to each Collateral Agent, each Authorized Representative and the other First Lien Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [trustee/administrative agent/collateral agent] under [describe new facility], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and, (iii) the Additional First Lien Documents relating to such Additional Senior Class Debt provide that, upon its entry into this Joinder Agreement, the Additional Senior Class Debt Parties in respect of such Additional Senior Class Debt will be subject to and bound by the provisions of the First Lien Intercreditor Agreement as Additional First Lien Secured Parties.

SECTION 3. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signatures of the New Representative and the New Collateral Agent. Delivery of an executed signature page to this Joinder Agreement by email or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative or the New Collateral Agent shall be given to it at its address set forth below its signature hereto.

SECTION 8. The Obligors agree to reimburse each Collateral Agent and each Authorized Representative for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel to the extent reimbursable under the Notes Documents and/or the Additional First Lien Documents.

IN WITNESS WHEREOF, the New Representative has duly executed this Joinder Agreement to the First Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as [__] and as [trustee][agent] for the holders of [___],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____
Telecopy: _____

[NAME OF NEW COLLATERAL AGENT], as [__] and as collateral agent for the holders of [__],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____
Telecopy: _____

Acknowledged by:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Notes Collateral Agent and Trustee

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Initial-1 Additional First Lien Collateral Agent and as Initial-1 Additional First Lien Authorized Representative

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Initial-2 Additional First Lien Collateral Agent and as Initial-1 Additional First Lien Authorized Representative

By: _____
Name:
Title:

[OTHER AUTHORIZED REPRESENTATIVES]

THE OTHER OBLIGORS
LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

EXHIBIT C
Form of First Lien Intercreditor Agreement

Schedule 1 to the
Supplement to the
First Lien Intercreditor Agreement

Obligors

[__]

ANNEX III

[FORM OF] OBLIGOR JOINDER AGREEMENT NO. [__] dated as of [__] (this Joinder Agreement") to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of November 12, 2024 (the "First Lien Intercreditor Agreement"), among the Obligors from time to time party hereto, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Notes Collateral Agent and Trustee for the Notes Secured Parties, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent and Authorized Representative for the Initial-1 Additional First Lien Secured Parties, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent and Authorized Representative for the Initial-2 Additional First Lien Secured Parties and each additional Collateral Agent and Authorized Representative from time to time party thereto.

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

[__], a [__] [corporation][limited liability company] (the "Additional Obligor"), has granted a Lien on all or a portion of its assets to secure First Lien Obligations and such Additional Obligor is not a party to the Intercreditor Agreement.

The Additional Obligor wishes to become a party to the First Lien Intercreditor Agreement and to acquire and undertake the rights and obligations of an Obligor thereunder. The Additional Obligor is entering into this Joinder Agreement in accordance with the provisions of the Intercreditor Agreement in order to become an Obligor thereunder.

Accordingly, the Additional Obligor agrees as follows, for the benefit of the Collateral Agents, the Authorized Representatives and the First Lien Secured Parties:

SECTION 1.01 Accession to the Intercreditor Agreement. The Additional Obligor hereby accedes and becomes a party to the Intercreditor Agreement as a "Obligor", (a) agrees to all the terms and provisions of the Intercreditor Agreement and (b) acknowledges and agrees that the Additional Obligor shall have the rights and obligations specified under the Intercreditor Agreement with respect to a "Obligor", and shall be subject to and bound by the provisions of the Intercreditor Agreement.

SECTION 1.02 Representations and Warranties of the Additional Obligor. The Additional Obligor represents and warrants to the Collateral Agents, the Authorized Representatives and the First Lien Secured Parties on the date hereof that this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 1.03 Parties in Interest. This Joinder Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other First Lien Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 1.04 Counterparts. This Joinder Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. This Joinder Agreement shall become effective when the Authorized Representatives shall have received a counterpart of this Joinder Agreement that bears the signature of the Additional Obligor. Delivery of an executed signature page to this Agreement by email or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 1.05 Governing Law. THIS JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 1.06 Notices. Any notice or other communications herein required or permitted shall be in writing and given as provided in Section 5.01 of the Intercreditor Agreement.

SECTION 1.07 Expenses. The Obligor agrees to pay promptly the Collateral Agents and each of the Authorized Representatives for its reasonable and documented costs and expenses incurred in connection with this Joinder Agreement, including the reasonable fees, expenses and disbursements of counsel for the Collateral Agents and any of the Authorized Representatives to the extent reimbursable under the Notes Documents and/or the Additional First Lien Documents.

SECTION 1.08 Incorporation by Reference. The provisions of Sections 1.02, 5.04, 5.06, 5.08, 5.09, 5.10, 5.11 and 5.12 of the Intercreditor Agreement are hereby incorporated by reference, *mutatis mutandis*, as if set forth in full herein.

IN WITNESS WHEREOF, the Additional Obligor has duly executed this Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[ADDITIONAL OBLIGOR]

By: _____
Name:
Title:

EXHIBIT D
Form of First Lien / Second Lien Intercreditor Agreement

[Form of]

FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT

dated as of [ ], 20[ ]

among

the Obligors party hereto,

The Bank of New York Mellon Trust Company, N.A.,
as Senior Representative for the Senior Secured Parties,

[__],
as the Initial Second Priority Representative,

and

each additional Representative from time to time party hereto

FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of [ ], 20[ ] (this "Agreement"), among the Obligors from time to time party hereto, The Bank of New York Mellon Trust Company, N.A. ("BNY"), not in its individual capacity, but solely in its capacity as collateral agent under the Notes Indenture (as defined below), as Representative for the Senior Secured Parties (in such capacity, the "Collateral Agent"), [ ], as Representative for the Initial Second Priority Debt Parties (in such capacity, the "Initial Second Priority Representative"), and each additional Second Priority Representative and Senior Representative that from time to time becomes a party hereto pursuant to Section 8.09.

WHEREAS, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Collateral Agent (for itself and on behalf of the Notes Secured Parties), the Initial Second Priority Representative (for itself and on behalf of the Initial Second Priority Debt Parties), each additional Senior Representative (for itself and on behalf of the Additional Senior Debt Parties under the applicable Additional Senior Debt Facility), the Obligors, and each additional Second Priority Representative (for itself and on behalf of the Second Priority Debt Parties under the applicable Second Priority Debt Facility) agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Notes Indenture or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional Senior Debt" means any Indebtedness that is issued or guaranteed by the Issuer and/or any Obligor (other than Indebtedness constituting Notes Obligations) which Indebtedness and Guarantees are secured by the Senior Collateral (or a portion thereof) on a basis that is senior to the Second Priority Debt Obligations and equal priority (but without regard to control of remedies) with the Notes Obligations; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each Senior Debt Document and Second Priority Debt Document then in effect and (ii) the Representative for the holders of such Indebtedness shall have (A) become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof and (B) become a party to the First Lien Intercreditor Agreement pursuant to, and by satisfying the conditions set forth in, Section 5.12 thereof; provided, further, that, if such Indebtedness will be the initial Additional Senior Debt incurred by the Issuer or Obligors, then the Obligors, the Collateral Agent and the Representative for such Indebtedness shall have executed and delivered the First Lien Intercreditor Agreement. Additional Senior Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Obligors issued in exchange therefor.

"Additional Senior Debt Documents" means, with respect to any series, issue or class of Additional Senior Debt, the promissory notes, indentures, credit agreements, the Senior Collateral Documents or other operative agreements evidencing or governing such Indebtedness (each as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Additional Senior Debt Facility" means each indenture, credit agreement or other governing agreement with respect to any Additional Senior Debt.

"Additional Senior Debt Obligations" means, with respect to any series, issue or class of Additional Senior Debt, (a) all principal of, and interest (including, without limitation, any interest, fees or expenses which accrues after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Senior Debt, (b) all other amounts payable by any Obligor to the related Additional Senior Debt Parties under the related Additional Senior Debt Documents, (c) any Secured Hedge Obligations secured under the Senior Collateral Documents securing the related series, issue or class of Additional Senior Debt, (d) any Secured Cash Management Obligations secured under the Senior Collateral Documents securing the related series, issue or class of Additional Senior Debt and (e) any renewals or extensions of the foregoing that are not prohibited by each Senior Debt Document and each Second Priority Debt Document. Additional Senior Debt Obligations shall include any Additional Secured Obligations (as defined in the Notes Indenture) that constitute Additional Senior Debt and guarantees thereof by the Obligors issued in exchange therefor.

"Additional Senior Debt Parties" means, with respect to any series, issue or class of Additional Senior Debt, the holders of such Indebtedness, the Representative with respect thereto, any trustee or agent therefor under any related Additional Senior Debt Documents and the beneficiaries of each indemnification obligation undertaken by any Obligor under any related Additional Senior Debt Documents.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Cash Management Agreement" means any agreement or arrangement to provide Cash Management Services.

"Cash Management Services" means any one or more of the following types of services or facilities (i) commercial credit cards, merchant card services, purchase or debit cards, including non card e-payables services, or electronic funds transfer services, (ii) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and interstate depository network services), (iii) any other demand deposit or operating account relationships or other cash management services and (iv) and other services related, ancillary or complementary to the foregoing.

"Class Debt" has the meaning assigned to such term in Section 8.09.

"Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Class Debt Representatives" has the meaning assigned to such term in Section 8.09.

"Collateral" means the Senior Collateral and the Second Priority Collateral.

"Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement; provided, however, that if the Notes Indenture is Refinanced or otherwise modified, then all references herein to the Collateral Agent shall refer to the collateral agent or collateral trustee under such Refinanced Notes Indenture.

"Collateral Documents" means the Senior Collateral Documents and the Second Priority Collateral Documents.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Debt Facility" means any Senior Facility and any Second Priority Debt Facility.

"Designated Second Priority Representative" means (i) the Initial Second Priority Representative, until such time as the Second Priority Debt Facility under the Initial Second Priority Debt Documents ceases to be the only Second Priority Debt Facility under this Agreement and (ii) thereafter, the Second Priority Representative designated from time to time by the Second Priority Majority Representatives, in a written notice to the Designated Senior Representative and the Obligors hereunder, as the "Designated Second Priority Representative" for purposes hereof.

"Designated Senior Representative" means (i) if at any time there is only one Senior Representative for a Senior Facility with respect to which the Discharge of Senior Obligations has not occurred, such Senior Representative and (ii) at any time when clause (i) does not apply, the Applicable Authorized Representative (as defined in the First Lien Intercreditor Agreement) at such time.

"DIP Financing" has the meaning assigned to such term in Section 6.01.

"Discharge" means, subject to Section 5.06 and Section 6.04, with respect to the Shared Collateral and any Debt Facility, the date on which (i) such Debt Facility and the Senior Obligations or Second Priority Debt Obligations thereunder, as the case may be, have been paid in full and are no longer secured by all the Shared Collateral pursuant to the terms of the documentation governing such Debt Facility or, with respect to any Secured Hedge Obligations or Secured Cash Management Obligations secured by the Collateral Documents for such Debt Facility, either (x) such Secured Hedge Obligations or Secured Cash Management Obligations have been paid in full and are no longer secured by all the Shared Collateral pursuant to the terms of the documentation governing such Debt Facility, (y) such Secured Hedge Obligations or Secured Cash Management Obligations shall have been cash collateralized or backstopped on terms satisfactory to each applicable counterparty (or other arrangements satisfactory to the applicable counterparty shall have been made) or (z) such Secured Hedge Obligations or Secured Cash Management Obligations are no longer secured by all the Shared Collateral pursuant to the terms of the documentation governing such Debt Facility, (ii) any letters of credit issued under any Additional Senior Debt Facilities have terminated or have been cash collateralized, backstopped or otherwise provided fore (in the amount and form required under the applicable Debt Facility) and (iii) all commitments of the Senior Secured Parties and the Second Priority Debt Parties under their respective Debt Facilities have terminated. The term "Discharged" shall have a corresponding meaning.

"Discharge of Senior Obligations" means the date on which the Discharge of the Notes Obligations and of each Additional Senior Debt Facility has occurred.

"First Lien Intercreditor Agreement" has the meaning assigned to such term in the Notes Indenture.

"Indenture Loan Documents" means the Notes Indenture, the Security Documents and the other "[Notes Documents]" (as defined in the Notes Indenture (or similar term in any Refinancing thereof)) and each other agreement entered into in favor of the Collateral Agent for the purpose of securing any Notes Obligations (each as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Initial Second Priority Debt" means the Second Priority Debt incurred pursuant to the Initial Second Priority Debt Documents.

"Initial Second Priority Collateral Documents" means the "[Security Documents]" as defined in the Initial Second Priority Debt Documents (or similar term in any Refinancing of the Initial Second Priority Debt) and each of the collateral agreements, security agreements, pledge agreements, debentures and other instruments and documents executed and delivered by any Obligor for purposes of providing collateral security for the Initial Second Priority Debt Obligations (each as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Initial Second Priority Debt Documents" means that certain [Agreement], dated as of [__], 20[__], among [the Issuer], [the Obligors identified therein,] and [__], as [description of capacity] (as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time) and any Initial Second Priority Collateral Documents.

"Initial Second Priority Debt Obligations" means the "[Notes Obligations]" as defined in the Initial Second Priority Debt Documents (or similar term in any Refinancing thereof).

"Initial Second Priority Debt Parties" means the "[Secured Parties]" as defined in the Initial Second Priority Debt Documents (or similar term in any Refinancing thereof) and the Initial Second Priority Representative.

"Initial Second Priority Representative" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"Insolvency or Liquidation Proceeding" means:

(1) any case or proceeding commenced by or against any Obligor under any Bankruptcy Law, any other case or proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of any Obligor, any receivership or assignment for the benefit of creditors relating to any Obligor or any similar case or proceeding relative to any Obligor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any Obligor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other case or proceeding of any type or nature in which substantially all claims of creditors of any Obligor are determined and any payment or distribution is or may be made on account of such claims.

"Intellectual Property" means all "Copyrights," "Patents" and "Trademarks," each as defined in the Security Documents.

"Issuer" means EchoStar Corporation, a Nevada corporation.

"Joinder Agreement" means a supplement to this Agreement substantially in the form of Annex III or Annex IV hereof required to be delivered by a Representative to the Designated Senior Representative pursuant to Section 8.09 hereof in order to include an additional Debt Facility hereunder and to become the Representative hereunder for the Senior Secured Parties or Second Priority Secured Parties, as the case may be, under such Debt Facility.

"Lien" means with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority, or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease or a license of Intellectual Property be deemed to constitute a Lien.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Notes Indenture" means that certain Indenture among the Issuer, the Obligors and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent thereunder, dated as of November 8, 2024 (as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Notes Obligations" means any principal, interest, fees and expenses (including any interest accruing on or subsequent to the commencement of an Insolvency or Liquidation Proceeding or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest, fees or expenses is an allowed claim under applicable state, provincial, federal, Bankruptcy Law or foreign law), premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, premium, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the Indenture Loan Documents; *provided*, that any of the foregoing (other than principal and interest) shall no longer constitute "Notes Obligations" after payment in full of such principal and interest except to the extent such obligations are fully liquidated and non-contingent on or prior to such payment in full; provided, further, that Notes Obligations with respect to the Notes shall not include fees, reimbursements or indemnifications in favor of any third parties other than the Trustee and the Collateral Agent.

"Notes Secured Parties" means the Collateral Agent and the holders of the Notes Obligations incurred pursuant to the Notes Indenture and the Indenture Loan Documents.

"Obligor" means each Grantor and Pledgor (each as defined in the applicable Collateral Document) and each other Subsidiary of the Issuer which has granted or purported to grant a security interest pursuant to any Collateral Document to secure any Secured Obligations.

"Officer's Certificate" means a certificate of an Authorized Officer of the Obligors.

"Person" means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust, or other enterprise or any Governmental Authority.

"Pledged or Controlled Collateral" has the meaning assigned to such term in Section 5.05(a).

"Proceeds" means the proceeds of any sale, collection or other liquidation of Shared Collateral and any payment or distribution made in respect of Shared Collateral in an Insolvency or Liquidation Proceeding, any amounts received by any Senior Representative or any Senior Secured Party from a Second Priority Debt Party in respect of Shared Collateral pursuant to this Agreement and all "proceeds" (as such term is defined in the New York UCC).

"Purchase Event" has the meaning assigned to such term in Section 5.07.

"Recovery" has the meaning assigned to such term in Section 6.04.

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay such indebtedness, or to issue other indebtedness or enter into alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including, in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any note purchase agreement, credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Representatives" means the Senior Representatives and the Second Priority Representatives.

"SEC" means the United States Securities and Exchange Commission and any successor agency thereto.

"Second Priority Class Debt" has the meaning assigned to such term in Section 8.09.

"Second Priority Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Second Priority Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Second Priority Collateral" means any "Collateral" (or similar term in any Refinancing of any Second Priority Debt) as defined in any Second Priority Debt Document or any other assets of any Obligor with respect to which a Lien is granted or purported to be granted pursuant to a Second Priority Collateral Document as security for any Second Priority Debt Obligation.

"Second Priority Collateral Documents" means the Initial Second Priority Collateral Documents and each of the collateral agreements, security agreements and other instruments and documents executed and delivered by any Obligor for purposes of providing collateral security for any Second Priority Debt Obligation (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Second Priority Debt" means (a) the Initial Second Priority Debt and (b) any additional Indebtedness of any Obligor, other than the Initial Second Priority Debt, which Indebtedness and guarantees are secured by the Second Priority Collateral on a pari passu basis (but without regard to control of remedies, other than as provided by the terms of the applicable Second Priority Debt Documents) with the Initial Second Priority Debt Obligations and any other Second Priority Debt Obligations and the applicable Second Priority Debt Documents provide that such Indebtedness and guarantees are to be secured by such Second Priority Collateral on a subordinate basis to the Senior Debt Obligations then in effect; provided, however, that, in the case of clause (b), (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by the Senior Debt Documents and Second Priority Debt Documents and (ii) the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof. Second Priority Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Obligors.

"Second Priority Debt Documents" means the Initial Second Priority Debt Documents and, with respect to any additional series, issue or class of Second Priority Debt, the promissory notes, indentures, credit agreement, the Second Priority Collateral Documents or other operative agreements evidencing or governing such Indebtedness (each as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Second Priority Debt Facility" means each indenture, credit agreement or other governing agreement with respect to any Second Priority Debt.

"Second Priority Debt Obligations" means the Initial Second Priority Debt Obligations and, with respect to any other series, issue or class of Second Priority Debt, (a) all principal of, and interest (including, without limitation, any interest, fees or expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Second Priority Debt and (b) all other amounts payable to the related Second Priority Debt Parties under the related Second Priority Debt Documents.

"Second Priority Debt Parties" means the Initial Second Priority Debt Parties and, with respect to any other series, issue or class of Second Priority Debt, the holders of such Indebtedness, the Representative with respect thereto, any trustee or agent therefor under any related Second Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by any Obligor under any related Second Priority Debt Documents.

"Second Priority Enforcement Date" means, with respect to any Second Priority Representative, the date which is 180 consecutive days after the occurrence of both (i) an Event of Default (under and as defined in the Second Priority Debt Document for which such Second Priority Representative has been named as Representative) and (ii) the Designated Senior Representative's and each other Representative's receipt of written notice from the Designated Second Priority Representative that (x) it is the Designated Second Priority Representative and that an Event of Default (under and as defined in the Second Priority Debt Document for which such Second Priority Representative has been named as Representative) has occurred and is continuing and (y) all of the then outstanding Second Priority Debt Obligations are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Second Priority Debt Document; provided that the Second Priority Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Designated Senior Representative has commenced and is diligently pursuing any enforcement action with respect to any or all of the Shared Collateral or (2) at any time the Obligor which has granted a security interest in any Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding. If the Designated Second Priority Representative or any other Second Priority Debt Party exercises any rights or remedies with respect to the Shared Collateral in accordance with the immediately preceding sentence of this paragraph and thereafter the Designated Senior Representative or any other Senior Secured Party commences (or attempts to commence) the exercise of any of its rights or remedies with respect to any or all of the Shared Collateral (including seeking relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding), the Second Priority Enforcement Date shall be deemed not to have occurred and the Designated Second Priority Representative and each other Second Priority Secured Party shall stop exercising any such rights or remedies with respect to the Shared Collateral.

"Second Priority Majority Representatives" means Second Priority Representatives representing at least a majority of the then aggregate amount of Second Priority Debt Obligations that agree to vote together.

"Second Priority Lien" means the Liens on the Second Priority Collateral in favor of Second Priority Debt Parties under Second Priority Collateral Documents.

"Second Priority Representative" means (i) in the case of the Initial Second Priority Debt Obligations covered hereby, the Initial Second Priority Representative and (ii) in the case of any other Second Priority Debt Facility, the Second Priority Debt Parties thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Second Priority Debt Facility that is named as the Representative in respect of such Second Priority Debt Facility in the applicable Joinder Agreement.

"Secured Cash Management Obligations" shall mean obligations of an Obligor under Cash Management Agreements with a Senior Secured Party that are intended under the applicable Senior Priority Collateral Document to be secured by Shared Collateral.

"Secured Hedge Obligations" shall mean obligations of an Obligor under Hedge Agreements with a Senior Secured Party that are intended under the applicable Senior Priority Collateral Document to be secured by Shared Collateral.

"Secured Obligations" means the Senior Obligations and the Second Priority Debt Obligations.

"Secured Parties" means the Senior Secured Parties and the Second Priority Debt Parties.

"Security Documents" means the "Security Documents" as defined in the Notes Indenture (or similar term in any Refinancing thereof).

"Senior Class Debt" has the meaning assigned to such term in Section 8.09.

"Senior Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Senior Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Senior Collateral" means any "Collateral" (or similar term in any Refinancing of any Senior Obligations) as defined in any Indenture Loan Document or any other Senior Debt Document or any other assets of the Obligors with respect to which a Lien is granted or purported to be granted pursuant to a Senior Collateral Document as security for any Senior Obligations.

"Senior Collateral Documents" means Security Documents, the First Lien Intercreditor Agreement (upon and after the initial execution and delivery thereof by the initial parties thereto) and each of the collateral agreements, security agreements and other instruments and documents executed and delivered by the Obligors for purposes of providing collateral security for any Senior Obligation (each as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Senior Debt Documents" means (a) the Indenture Loan Documents and (b) any Additional Senior Debt Documents.

"Senior Facilities" means the Notes Indenture and any Additional Senior Debt Facilities.

"Senior Lien" means the Liens on the Senior Collateral in favor of the Senior Secured Parties under the Senior Collateral Documents.

"Senior Obligations" means the Notes Obligations and any Additional Senior Debt Obligations; provided further that any Notes Obligations and any Additional Senior Debt Obligations shall in each case be conclusively deemed to have been incurred in compliance with the Second Priority Debt Documents if the Obligors shall have delivered to the Designated Senior Representative and the Designated Second Priority Representative an Officer's Certificate to that effect.

"Senior Representative" means (i) in the case of any Notes Obligations or the Notes Secured Parties, the Collateral Agent and (ii) in the case of any Additional Senior Debt Facility and the Additional Senior Debt Parties thereunder (including with respect to any Additional Senior Debt Facility initially covered hereby on the date of this Agreement), the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Senior Debt Facility that is named as the Representative in respect of such Additional Senior Debt Facility hereunder or in the applicable Joinder Agreement.

"Senior Secured Parties" means the Notes Secured Parties and any Additional Senior Debt Parties.

"Shared Collateral" means, at any time, Collateral in which the holders of Senior Obligations under at least one Senior Facility (or their Representatives) and the holders of Second Priority Debt Obligations under at least one Second Priority Debt Facility (or their Representatives) hold or purport to hold a security interest at such time (or, in the case of the Senior Facilities, are deemed pursuant to Article II to hold a security interest). If, at any time, any portion of the Senior Collateral under one or more Senior Facilities does not constitute Second Priority Collateral under one or more Second Priority Debt Facilities, then such portion of such Senior Collateral shall constitute Shared Collateral only with respect to the Second Priority Debt Facilities for which it constitutes Second Priority Collateral and shall not constitute Shared Collateral for any Second Priority Debt Facility which does not have a security interest in such Senior Collateral at such time.

"Subsidiary" of any Person shall mean and include (i) any corporation more than 50% of whose Capital Stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time Capital Stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries, or (ii) any limited liability company, partnership, association, joint venture, or other entity of which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Obligors.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., as trustee under the Notes Indenture.

"Uniform Commercial Code" or "UCC" means, unless otherwise specified, the Uniform Commercial Code as from time to time in effect in the State of New York.

SECTION 1.02 Interpretive Provision. The interpretive provisions contained in Section 1.01 of the Notes Indenture are incorporated herein, *mutatis mutandis,* as if a part hereof.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral and Payments

SECTION 2.01 Lien Subordination.

Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to any Second Priority Representative or any Second Priority Debt Parties on the Shared Collateral or of any Liens granted to any Senior Representative or any other Senior Secured Party on the Shared Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC, any applicable law, any Second Priority Debt Document or any Senior Debt Document or any other circumstance whatsoever, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees that (a) any Lien on the Shared Collateral securing or purporting to secure any Senior Obligations now or hereafter held by or on behalf of any Senior Representative or any other Senior Secured Party or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations and (b) any Lien on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations now or hereafter held by or on behalf of any Second Priority Representative, any Second Priority Debt Parties or any Second Priority Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing or purporting to secure any Senior Obligations. All Liens on the Shared Collateral securing or purporting to secure any Senior Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations for all purposes, whether or not such Liens securing or purporting to secure any Senior Obligations are subordinated to any Lien securing any other obligation of any Obligor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed.

SECTION 2.02 Nature of Senior Lender Claims. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges that (a) a portion of the Senior Obligations may be revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, (b) the terms of the Senior Debt Documents and the Senior Obligations may be amended, supplemented or otherwise modified, and the Senior Obligations, or a portion thereof, may be Refinanced from time to time and (c) the aggregate amount of the Senior Obligations may be increased, in each case, without notice to or consent by the Second Priority Representatives or the Second Priority Debt Parties and without affecting the provisions hereof, so long as such increase is not prohibited by the Second Priority Debt Documents then in effect (for the avoidance of doubt any increase in the aggregate amount of the Senior Obligations permitted by the Second Priority Debt Documents on the date hereof shall be permitted). The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, supplement or other modification, or any Refinancing, of either the Senior Obligations or the Second Priority Debt Obligations, or any portion thereof. As between the Obligors and the Second Priority Debt Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Obligors contained in any Second Priority Debt Document with respect to the incurrence of additional Senior Obligations.

SECTION 2.03 Prohibition on Contesting Liens. Each of the Second Priority Representatives, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability, value or enforceability of any Lien securing, or the allowability of any claim asserted with respect to, any Senior Obligations held (or purported to be held) by or on behalf of any Senior Representative or any of the other Senior Secured Parties or other agent or trustee therefor in any Senior Collateral, and each Senior Representative, for itself and on behalf of each Senior Secured Party under its Senior Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability, or enforceability of any Lien securing, or the allowability of any claim asserted with respect to, any Second Priority Debt Obligations held (or purported to be held) by or on behalf of any of any Second Priority Representative or any of the Second Priority Debt Parties in the Second Priority Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of any Senior Representative to enforce this Agreement (including the priority of the Liens securing the Senior Obligations as provided in Section 2.01) or any of the Senior Debt Documents.

SECTION 2.04 No New Liens. (a) Subject to the terms hereof, the parties hereto agree that, so long as the Discharge of Senior Obligations has not occurred, (a) none of the Obligors shall, or shall permit any of its subsidiaries to, (1) grant or permit any additional Liens on any asset or property of any Obligor to secure any Second Priority Debt Obligation unless it has granted, or substantially concurrently therewith grants, a Lien on such asset or property of such Obligor to secure the Senior Obligations, or (2) grant or permit any additional Liens on any asset or property of any Obligor to secure any Senior Obligations unless it has granted, or substantially concurrently therewith grants, a Lien on such asset or property of such Obligor to secure the Second Priority Debt Obligations; and (b) if any Second Priority Representative or any Second Priority Debt Party shall acquire or hold any Lien on any assets or property of any Obligor securing any Second Priority Obligations that are not also subject to the first- priority Liens securing all Senior Obligations under the Senior Collateral Documents, such Second Priority Representative or Second Priority Debt Party (i) shall notify the Designated Senior Representative promptly upon becoming aware thereof and, unless such Obligor shall promptly grant a similar Lien on such assets or property to each Senior Representative as security for the Senior Obligations, shall assign such Lien to the Designated Senior Representative as security for all Senior Obligations for the benefit of the Senior Secured Parties (but may retain a junior lien on such assets or property subject to the terms hereof) and (ii) until such assignment or such grant of a similar Lien to each Senior Representative, shall be deemed to hold and have held such Lien for the benefit of each Senior Representative and the other Senior Secured Parties as security for the Senior Obligations (subject to the relative Lien priorities set forth in this Agreement). To the extent that the provisions of the immediately preceding sentence are not complied with for any reason, without limiting any other right or remedy available to any Senior Representative or any other Senior Secured Party, each Second Priority Representative agrees, for itself and on behalf of the other Second Priority Debt Parties, that any amounts received by or distributed to any Second Priority Debt Party pursuant to or as a result of any Lien granted in contravention of this Section 2.04 shall be subject to Section 4.01 and Section 4.02.

(b) The existence of a maximum claim with respect to any real property subject to a mortgage which applies to all Secured Obligations shall not be deemed to be a difference in Collateral among any series, issue or class of Senior Obligations or Second Priority Debt Obligations.

SECTION 2.05 Perfection of Liens. Except for the limited agreements of the Senior Representatives pursuant to Section 5.05 hereof, none of the Senior Representatives or the Senior Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Second Priority Representatives or the Second Priority Debt Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Secured Parties and the Second Priority Debt Parties and shall not impose on the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives, the Second Priority Debt Parties or any agent or trustee therefor any obligations in respect of the disposition of Proceeds of any Shared Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

SECTION 2.06 Permitted Payments.

(a) Unless and until the Discharge of Senior Obligations shall have occurred, without the prior written consent of the Senior Representatives, on behalf of the applicable Senior Secured Parties and acting at the written direction of the requisite holders in the applicable Senior Debt Documents, all Second Priority Debt shall be subordinated in right of payment to the prior Discharge of Senior Obligations and the Obligors may not pay to any Second Priority Debt Party, and no Second Priority Debt Party may accept and/or receive on account of any Second Priority Debt, any payment, other than (x) payments in kind as provided for any Second Priority Debt Document, (y) regularly scheduled interest payments and payment of fees and expenses in respect of any Second Priority Debt and (z) payments of Second Priority Debt on the stated maturity date thereof.

(b) Unless and until the Discharge of Senior Obligations shall have occurred, and except as expressly set forth in Section 2.06(a), each Second Priority Representative and each other Second Priority Debt Party agrees that it shall not take, accept or receive any payment or prepayment of the principal of any Second Priority Debt, any payments resulting from any breach or default under any of the Second Priority Debt Documents, any prepayment as a result of the acceleration of any amounts due under any Second Priority Debt Document, or any other direct or indirect payments or distributions of any kind or character (whether in cash, securities, assets, by set-off, or otherwise), on account of any Second Priority Debt. For the avoidance of doubt, the foregoing prohibitions on payment, shall not prohibit the Second Priority Debt Parties from accruing default interest on the amounts due and owing in respect of any Second Priority Debt in accordance with the Second Priority Debt Document.

(c) Except as expressly set forth in Section 2.06(a), if any payment or distribution of any kind or character, whether in cash, property or securities, from or of any assets of any Obligor (irrespective of whether such payment or distribution was of Shared Collateral or Proceeds thereof) is received by any Second Priority Debt Party prior to the Discharge of Senior Obligations, such Second Priority Debt Party shall segregate and hold the same in trust for the benefit of and forthwith pay over such payment, distribution or proceeds to the Designated Senior Representative for the benefit of the Senior Secured Parties in the same form as received, for application on any of the Senior Obligations, whether then due or not due. In the event of the failure of a Second Priority Debt Party to make any such endorsement or assignment to the Designated Senior Representative, the Designated Senior Representative and any of its officers or agents are hereby irrevocably authorized to make such endorsement or assignment.

ARTICLE III

Enforcement

SECTION 3.01 Exercise of Remedies.

(a) So long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Obligors, (i) neither any Second Priority Representative nor any Second Priority Debt Party will (x) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Shared Collateral in respect of any Second Priority Debt Obligations, or institute, or join with any person (other than the Senior Secured Parties and the Senior Representatives upon the request of the Designated Senior Representative) in instituting, any action or proceeding with respect to such rights or remedies (including any enforcement, collection, execution, levy or action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Shared Collateral or any other Senior Collateral by any Senior Representative or any Senior Secured Party in respect of the Senior Obligations, the exercise of any right by any Senior Representative or any Senior Secured Party (or any agent or subagent on their behalf) in respect of the Senior Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any Senior Representative or any Senior Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party of any rights and remedies relating to the Shared Collateral under the Senior Debt Documents or otherwise in respect of the Senior Collateral or the Senior Obligations, or (z) object to the forbearance by the Senior Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral in respect of Senior Obligations and (ii) except as otherwise provided herein, the Senior Representatives and the Senior Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff, recoupment and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Shared Collateral without any consultation with or the consent of any Second Priority Representative or any Second Priority Debt Party; provided, however, that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Obligors, any Second Priority Representative may file a claim, proof of claim or statement of interest with respect to the Second Priority Debt Obligations under its Second Priority Debt Facility, (B) any Second Priority Representative may take any action (not adverse to the prior Liens on the Shared Collateral securing the Senior Obligations or the rights of the Senior Representatives or the Senior Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, (C) to the extent not otherwise inconsistent with or in violation of this Agreement, any Second Priority Representative and the Second Priority Secured Parties may exercise their rights and remedies as unsecured creditors, as provided in Section 5.04, (D) any Second Priority Representative may exercise the rights and remedies provided for in Section 6.03 and the Second Priority Debt Parties may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims or Liens of the Second Priority Debt Parties or the avoidance of any Second Priority Lien to the extent not inconsistent with the terms of this Agreement, (E) any Second Priority Debt Party may vote on any plan of reorganization, plan of liquidation, agreement for composition, or other type of plan of arrangement proposed in or in connection with any Insolvency or Liquidation Proceeding in a manner that conforms to the terms and conditions of this Agreement, and (F) from and after the Second Priority Enforcement Date, the Designated Second Priority Representative (or a person authorized by it) may exercise or seek to exercise any rights or remedies (including setoff) with respect to any Shared Collateral in respect of any Second Priority Debt Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), but only so long as (1) the Designated Senior Representative has not commenced and is not diligently pursuing any enforcement action with respect to any or all of the Shared Collateral or (2) the Obligor which has granted a security interest in any Shared Collateral is not then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding, in each case (A) through (E) above, to the extent such action is not inconsistent with, or could not result in a resolution inconsistent with the terms of this Agreement. In exercising rights and remedies with respect to the Senior Collateral, the Senior Representatives and the Senior Secured Parties may enforce the provisions of the Senior Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion (and subject to their rights under the applicable Senior Debt Documents). Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under the Bankruptcy Laws of any applicable jurisdiction.

(b) So long as the Discharge of Senior Obligations has not occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will not take or receive any Shared Collateral or any Proceeds of Shared Collateral in connection with the exercise of any right or remedy (including setoff or recoupment) with respect to any Shared Collateral in respect of Second Priority Debt Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Obligations has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), the sole right of the Second Priority Representatives and the Second Priority Debt Parties with respect to the Shared Collateral is to hold a Lien on the Shared Collateral in respect of Second Priority Debt Obligations pursuant to the Second Priority Debt Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Senior Obligations has occurred.

(c) Subject to the proviso in clause (ii) of Section 3.01(a), (i) each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that neither such Second Priority Representative nor any such Second Priority Debt Party will take any action that, notwithstanding the occurrence of the Second Priority Enforcement Date, would hinder, delay or interfere with any exercise of remedies undertaken by any Senior Representative or any Senior Secured Party with respect to the Shared Collateral under the Senior Debt Documents, including any sale, lease, exchange, transfer or other disposition of the Shared Collateral, whether by foreclosure or otherwise, and (ii) each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives any and all rights it or any such Second Priority Debt Party may have as a junior lien creditor or otherwise to object to the manner in which the Senior Representatives or the Senior Secured Parties seek to enforce or collect the Senior Obligations or the Liens granted on any of the Senior Collateral, regardless of whether any action or failure to act by or on behalf of any Senior Representative or any other Senior Secured Party is adverse to the interests of the Second Priority Debt Parties.

(d) Each Second Priority Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Second Priority Debt Document shall be deemed to restrict in any way the rights and remedies of the Senior Representatives or the Senior Secured Parties with respect to the Senior Collateral as set forth in this Agreement and the Senior Debt Documents.

(e) Until the Discharge of Senior Obligations, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), the Designated Senior Representative (or any person authorized by it) shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto. Following the Discharge of Senior Obligations, the Designated Second Priority Representative (or any person authorized by it) who may be instructed by the Second Priority Majority Representatives shall have the exclusive right to exercise any right or remedy with respect to the Second Priority Collateral, and the Designated Second Priority Representative (or any person authorized by it) who may be instructed by the Second Priority Majority Representatives shall have the exclusive right to direct the time, method and place of exercising or conducting any proceeding for the exercise of any right or remedy available to the Second Priority Debt Parties with respect to the Second Priority Collateral, or of exercising or directing the exercise of any trust or power conferred on the Second Priority Representatives, or for the taking of any other action authorized by the Second Priority Collateral Documents; provided, however, that nothing in this Section shall impair the right of any Second Priority Representative or other agent or trustee acting on behalf of the Second Priority Debt Parties to take such actions with respect to the Second Priority Collateral after the Discharge of Senior Obligations as may be otherwise required or authorized pursuant to any intercreditor agreement governing the Second Priority Debt Parties or the Second Priority Debt Obligations.

SECTION 3.02 Cooperation. Subject to the proviso in clause (ii) of Section 3.01(a), each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that, unless and until the Discharge of Senior Obligations has occurred, it will not commence, or join with any Person (other than the Senior Secured Parties and the Senior Representatives upon the request of the Designated Senior Representative) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Shared Collateral under any of the Second Priority Debt Documents or otherwise in respect of the Second Priority Debt Obligations.

SECTION 3.03 Actions upon Breach. Should any Second Priority Representative or any Second Priority Debt Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, any Senior Representative or other Senior Secured Party (in its or their own name or in the name of any Obligor) or the Obligors may obtain relief against such Second Priority Representative or such Second Priority Debt Party by injunction, specific performance or other appropriate equitable relief. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Facility, hereby (i) agrees that the Senior Secured Parties' damages from the actions of the Second Priority Representatives or any Second Priority Debt Party may at that time be difficult to ascertain and may be irreparable and waives any defense that any Obligor or the Senior Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any Senior Representative or any other Senior Secured Party.

ARTICLE IV

Payments

SECTION 4.01 Application of Proceeds. After an Event of Default (as defined therein) under any Senior Debt Document has occurred and until such Event of Default is cured or waived, so long as the Discharge of Senior Obligations has not occurred, the Shared Collateral or Proceeds thereof received in connection with the sale or other disposition of, or collection on, such Shared Collateral upon the exercise of remedies or in any Insolvency or Liquidation Proceeding shall be applied by the Designated Senior Representative to the Senior Obligations in such order as specified in the relevant Senior Debt Documents (including the First Lien Intercreditor Agreement) until the Discharge of Senior Obligations has occurred. Upon the Discharge of Senior Obligations, each applicable Senior Representative shall deliver promptly to the Designated Second Priority Representative any Shared Collateral or Proceeds thereof held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Second Priority Representative to the Second Priority Debt Obligations in such order as specified in the relevant Second Priority Debt Documents.

SECTION 4.02 Payments Over. Unless and until the Discharge of Senior Obligations has occurred, any Shared Collateral or Proceeds thereof received by any Second Priority Representative or any Second Priority Debt Party in connection with the exercise of any right or remedy (including setoff or recoupment) or (except as otherwise provided in Article VI) in any Insolvency or Liquidation Proceeding relating to the Shared Collateral shall be segregated and held in trust for the benefit of and forthwith paid over to the Designated Senior Representative for the benefit of the Senior Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Designated Senior Representative is hereby authorized to make any such endorsements as agent for each of the Second Priority Representatives or any such Second Priority Debt Party. This authorization is coupled with an interest and is irrevocable.

ARTICLE V

Other Agreements

SECTION 5.01 Releases.

(a) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that, if in connection with (i) any sale, transfer or other disposition of any Shared Collateral by any Obligor (other than in connection with any enforcement or exercise of rights or remedies with respect to the Shared Collateral which shall be governed by clause (ii)) permitted under the terms of the Senior Debt Documents or consented to by the holders of Senior Obligations under the Senior Debt Documents (other than after the occurrence and during the continuance of any Event of Default under the Second Priority Debt Documents) or (ii) the enforcement or exercise of any rights or remedies with respect to the Shared Collateral by a Senior Secured Party, including any sale, transfer or other disposition of Shared Collateral so long as net Proceeds of any such Shared Collateral are applied to reduce permanently the Senior Obligations, the Designated Senior Representative, for itself and on behalf of the other Senior Secured Parties releases any of the Senior Liens on any of the Shared Collateral (a "Release"), then the Liens on such Shared Collateral securing any Second Priority Debt Obligations shall be automatically, unconditionally and simultaneously released and each Second Priority Representative shall, for itself and on behalf of the other applicable Second Priority Class Debt Parties and at the sole cost and expense of the Obligors, promptly execute and deliver to the Designated Senior Representative and the applicable Obligors such termination statements, releases and other documents as the Designated Senior Representative or any applicable Obligor may reasonably request to effectively confirm such Release; *provided* that, with respect to clause (ii) above, any Proceeds received by the Senior Priority Representatives and any other Senior Secured Party in excess of those necessary to achieve the Discharge of Senior Obligations shall be distributed in accordance with Section 4.01. Similarly, if the equity interests of any Person are foreclosed upon or otherwise disposed of pursuant to clause (i) or (ii) above and in connection therewith the Designated Senior Representative releases the Senior Liens on the Shared Collateral of such Person or releases such Person from its guarantee of Senior Obligations, then the Second Priority Lien on such property or assets of such Person and such Person's guarantee of Second Priority Debt Obligations shall be automatically released to the same extent. Nothing in this Section 5.01(a) will be deemed to affect any agreement of a Second Priority Representative, for itself and on behalf of the Second Priority Debt Parties under its Second Priority Debt Facility, to release the Liens on the Second Priority Collateral or to release any Person from its guarantee of Second Priority Debt Obligations as set forth in the relevant Second Priority Debt Documents.

(b) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby irrevocably constitutes and appoints the Designated Senior Representative and any officer or agent of the Designated Senior Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Second Priority Representative or such Second Priority Debt Party or in the Designated Senior Representative's own name, from time to time in the Designated Senior Representative's discretion, for the purpose of carrying out the terms of Section 5.01(a), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer or release.

(c) Unless and until the Discharge of Senior Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby consents to the application, whether prior to or after an Event of Default (as defined in any Senior Debt Document) of Proceeds of Shared Collateral to the repayment of Senior Obligations pursuant to the Senior Debt Documents, provided that nothing in this Section 5.01(c) shall be construed to prevent or impair the rights of the Second Priority Representatives or the Second Priority Debt Parties to receive Proceeds in connection with the Second Priority Debt Obligations not otherwise in contravention of this Agreement.

(d) Notwithstanding anything to the contrary in any Second Priority Collateral Document, in the event the terms of a Senior Collateral Document and a Second Priority Collateral Document each require any Obligor (i) to make payment in respect of any item of Shared Collateral, (ii) to deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) to register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Shared Collateral is located or waivers or subordination of rights with respect to any item of Shared Collateral in favor of, in any case, both the Designated Senior Representative and any Second Priority Representative or Second Priority Debt Party, such Obligor may, until the applicable Discharge of Senior Obligations has occurred, comply with such requirement under the Second Priority Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Designated Senior Representative.

SECTION 5.02 Insurance and Condemnation Awards. Unless and until the Discharge of Senior Obligations has occurred, the Designated Senior Representative and the Senior Secured Parties shall have the sole and exclusive right, subject to the rights of the Obligors under the Senior Debt Documents, (a) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral, in each case in accordance with, and subject to the rights of the Designated Senior Representative under, the Senior Debt Documents. Unless and until the Discharge of Senior Obligations has occurred, all Proceeds of any such policy and any such award, if in respect of the Shared Collateral, shall be paid (i) first, prior to the occurrence of the Discharge of Senior Obligations, to the Designated Senior Representative for the benefit of Senior Secured Parties pursuant to the terms of the Senior Debt Documents, (ii) second, after the occurrence of the Discharge of Senior Obligations, to the Designated Second Priority Representative for the benefit of the Second Priority Debt Parties pursuant to the terms of the applicable Second Priority Debt Documents, and (iii) third, if no Senior Obligations or Second Priority Debt Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Second Priority Representative or any Second Priority Debt Party shall, at any time, receive any Proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such Proceeds over to the Designated Senior Representative in accordance with the terms of Section 4.02.

SECTION 5.03 Amendments to Second Priority Collateral Documents.

(a) The Senior Debt Documents may be amended, restated, supplemented, waived or otherwise modified in accordance with their terms, and the Senior Debt Obligations may be Refinanced or replaced, in whole or in part, in each case, without the consent of any Second Priority Representative or any Second Priority Debt Party, all without affecting the Lien priorities provided for herein or the other provisions hereof; provided, however, that, without the consent of the Second Priority Majority Representatives, no such amendment, restatement, supplement, modification, waiver or Refinancing (or successive amendments, restatements, supplements, modifications, waivers or Refinancings) shall contravene any provision of this Agreement.

(b) Without the prior written consent of the Senior Representatives (acting at the written direction of the requisite holders in the applicable Senior Debt Documents), no Second Priority Debt Document may be amended, restated, supplemented or otherwise modified, or entered into, and no Indebtedness under the Second Priority Debt Documents may be Refinanced, to the extent such amendment, restatement, supplement or modification or Refinancing, or the terms of such new Second Priority Debt Document, would contravene the provisions of this Agreement. The Obligors agree to deliver to the Designated Senior Representative copies of (i) any amendments, supplements or other modifications to the Second Priority Collateral Documents and (ii) any new Second Priority Collateral Documents promptly after effectiveness thereof; provided that the failure to give such notice shall not affect the effectiveness and validity thereof. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that each Second Priority Collateral Document under its Second Priority Debt Facility shall include the following language (or language to similar effect reasonably approved by the Designated Senior Representative):

> "Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Second Priority Representative pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the Senior Secured Parties (as defined in the Intercreditor Agreement referred to below), including liens and security interests granted to The Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to or in connection with the Indenture, dated as of [●], 20[●] (as amended, restated, supplemented, Refinanced and/or otherwise modified from time to time), by and among EchoStar Corporation (the "Issuer"), The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent, and (ii) the exercise of any right or remedy by the Second Priority Representative hereunder is subject to the limitations and provisions of the First Lien/Second Lien Intercreditor Agreement, dated as of [ ], 20[ ] (as amended, restated, supplemented and/or otherwise modified from time to time, the "Intercreditor Agreement"), among the Obligors party thereto, The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, [ ], as Representative for the Initial Second Priority Debt Parties, and each additional Second Priority Representative and Senior Representative from time to time party thereto. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern."

(c) In the event that each applicable Senior Representative and/or the Senior Secured Parties enter into any amendment, waiver or consent in respect of any of the Senior Collateral Documents for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Collateral Document or changing in any manner the rights of the Senior Representatives, the Senior Secured Parties, the Obligors thereunder (including the release of any Liens in Senior Collateral) in a manner that is applicable to all Senior Facilities, then such amendment, waiver or consent shall apply automatically to any comparable provision of each comparable Second Priority Collateral Document without the consent of any Second Priority Representative or any Second Priority Debt Party and without any action by any Second Priority Representative or the Obligors; provided, however, that (i) no such amendment, waiver or consent shall (A) remove assets subject to the Second Priority Liens or release any such Liens, except to the extent that such release is permitted or required by Section 5.01(a) and provided that there is a substantially concurrent release of the corresponding Senior Liens or (B) impose duties that are adverse on any Second Priority Representative without its prior written consent and (ii) written notice of such amendment, waiver or consent shall have been given by the Obligors to each Second Priority Representative within ten (10) days after the effectiveness of such amendment, waiver or consent; provided that the failure to give such notice shall not affect the effectiveness and validity thereof.

(d) The Obligors agree to deliver to each of the Designated Senior Representative and the Designated Second Priority Representative copies of (i) any material amendments, supplements or other modifications to the material Senior Debt Documents or the material Second Priority Debt Documents and (ii) any new material Senior Debt Documents or material Second Priority Debt Documents promptly after effectiveness thereof.

SECTION 5.04 Rights as Unsecured Creditors. The Second Priority Representatives and the Second Priority Debt Parties may exercise rights and remedies as unsecured creditors against the Obligors in accordance with the terms of the Second Priority Debt Documents and applicable law so long as such rights and remedies do not violate, or are not otherwise inconsistent with, any other provision of this Agreement (including any provision prohibiting or restricting the Second Priority Representatives or the Second Priority Debt Parties from taking various actions or making various objections). Except as set forth in Section 2.06, nothing in this Agreement shall prohibit the receipt by any Second Priority Representative or any Second Priority Debt Party of the required payments of principal, premium, interest, fees and other amounts due under the Second Priority Debt Documents so long as such receipt is not the direct or indirect result of the exercise by a Second Priority Representative or any Second Priority Debt Party of rights or remedies in respect of Shared Collateral (including any right of setoff or recoupment) in contravention of this Agreement. In the event any Second Priority Representative or any Second Priority Debt Party becomes a judgment lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Second Priority Debt Obligations, such judgment lien shall be subordinated to the Liens securing Senior Obligations on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the Senior Representatives or the Senior Secured Parties may have with respect to the Senior Collateral.

SECTION 5.05 Gratuitous Bailee for Perfection.

(a) Each Senior Representative acknowledges and agrees that if it shall at any time hold a Lien securing any Senior Obligations on any Shared Collateral that can be perfected by the possession, control, or notation, of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of, or notation, in the name of, such Senior Representative, or of agents or bailees of such Person (such Shared Collateral being referred to herein as the "Pledged or Controlled Collateral"), or if it shall at any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, the applicable Senior Representative shall also hold such Pledged or Controlled Collateral, as sub-agent or gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the relevant Second Priority Representatives, in each case solely for the purpose of perfecting the Liens granted under the relevant Second Priority Collateral Documents and subject to the terms and conditions of this Section 5.05.

(b) In the event that any Senior Representative (or its agents or bailees) has Lien filings against Intellectual Property that is part of the Shared Collateral that are necessary for the perfection of Liens in such Shared Collateral, such Senior Representative agrees to hold such Liens as sub-agent and gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the relevant Second Priority Representatives and any assignee thereof, solely for the purpose of perfecting the security interest granted in such Liens pursuant to the relevant Second Priority Collateral Documents, subject to the terms and conditions of this Section 5.05.

(c) Except as otherwise specifically provided herein, until the Discharge of Senior Obligations has occurred, the Senior Representatives and the Senior Secured Parties shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of the Senior Debt Documents as if the Liens under the Second Priority Collateral Documents did not exist. The rights of the Second Priority Representatives and the Second Priority Debt Parties with respect to the Pledged or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(d) The Senior Representatives and the Senior Secured Parties shall have no obligation whatsoever to the Second Priority Representatives or any Second Priority Debt Party to assure that any of the Pledged or Controlled Collateral is genuine or owned by the Obligors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this Section 5.05. The duties or responsibilities of the Senior Representatives under this Section 5.05 shall be limited solely to holding, controlling, or being notated on, the Shared Collateral and the related Liens referred to in paragraphs (a) and (b) of this Section 5.05 as sub-agent and gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8- 301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the relevant Second Priority Representative for purposes of perfecting the Lien held by such Second Priority Representative.

(e) The Senior Representatives shall not have by reason of the Second Priority Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Second Priority Representative or any Second Priority Debt Party, and each, Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives and releases the Senior Representatives from all claims and liabilities arising pursuant to the Senior Representatives' roles under this Section 5.05 as sub-agents and gratuitous bailees with respect to the Shared Collateral.

(f) Upon the Discharge of Senior Obligations, each applicable Senior Representative shall, at the Obligors' sole cost and expense, (A) deliver to the Designated Second Priority Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all Proceeds thereof, held or controlled by such Senior Representative or any of its agents or bailees or (B) direct and deliver such Shared Collateral as a court of competent jurisdiction may otherwise direct. The Obligors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Senior Representative for loss or damage suffered by such Senior Representative as a result of such transfer, except for loss or damage suffered by any such Person as a result of its own gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The Senior Representatives have no obligations to follow instructions from any Second Priority Representative or any other Second Priority Debt Party in contravention of this Agreement. No Senior Representative shall have any liability to any Second Priority Debt Party.

(g) None of the Senior Representatives nor any of the other Senior Secured Parties shall be required to marshal any present or future collateral security for any obligations of the Obligors to any Senior Representative or any Senior Secured Party under the Senior Debt Documents or any assurance of payment in respect thereof or to any Second Priority Debt Party, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

SECTION 5.06 When Discharge of Senior Obligations Deemed To Not Have Occurred. If, at any time substantially concurrently with or after the Discharge of Senior Obligations has occurred, the Obligors consummate any Refinancing or incur any Senior Obligations (other than in respect of the payment of indemnities surviving the Discharge of Senior Obligations), then such Discharge of Senior Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such consummation or incurrence as a result of the occurrence of such first Discharge of Senior Obligations) and the applicable agreement governing such Senior Obligations shall automatically be treated as a Senior Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein and the agent, representative or trustee for the holders of such Senior Obligations shall be the Senior Representative for all purposes of this Agreement. Upon receipt of notice of such incurrence (including the identity of the new Senior Representative), each Second Priority Representative (including the Designated Second Priority Representative) shall promptly (a) enter into such documents and agreements (at the expense of the Obligors), including amendments or supplements to this Agreement, as the Obligors or such new Senior Representative shall reasonably request in writing in order to provide the new Senior Representative the rights of a Senior Representative contemplated hereby, (b) deliver to such Senior Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all Proceeds thereof, held or controlled by such Second Priority Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, (c) notify any applicable insurance carrier that the new Senior Representative is entitled to be a loss payee or additional insured under the insurance policies of any Obligor issued by such insurance carrier and (d) notify any governmental authority involved in any condemnation or similar proceeding involving an Obligor that the new Senior Representative is entitled to approve any awards granted in such proceeding.

SECTION 5.07 Purchase Right. Without prejudice to the enforcement of the Senior Secured Parties' remedies, the Senior Secured Parties agree that following (a) the acceleration of the Senior Obligations in accordance with the terms of the applicable First Lien Documents or (b) the commencement of an Insolvency or Liquidation Proceeding (each, a "Purchase Event"), within thirty (30) days of the Purchase Event, one or more of the Second Priority Debt Parties may request, and the holders of the Senior Obligations hereby offer the Second Priority Debt Parties the option, to purchase all, but not less than all, of the aggregate amount of Senior Obligations outstanding at the time of purchase at par, plus any premium that would be applicable upon prepayment of the Senior Obligations and all accrued and unpaid interest, fees, and expenses without warranty or representation or recourse (except for representations and warranties required to be made by assigning lenders pursuant to a customary Assignment and Assumption). If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within ten (10) Business Days of the request. If more than one Second Priority Debt Party has exercised such purchase right and the aggregate amount of all purchase rights exercised exceeds the amount of the Senior Obligations, the amount with respect to which each exercising Second Priority Debt Party shall be deemed to have exercised its purchase right shall be reduced on a ratable basis according to the amounts of the original exercises of such purchase right by each such Second Priority Debt Party. If one or more of the Second Priority Debt Parties exercise such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of a representative appointed by the holders of a majority in principal amount of the Senior Obligations and the Second Priority Representative, subject to any consent rights of the Issuer under the Notes Indenture or any applicable Senior Debt Document. If none of the Second Priority Debt Parties timely exercise such right, the holders of Senior Obligations shall have no further obligations pursuant to this Section 5.07 for such Purchase Event and may take any further actions in their sole discretion in accordance with the Senior Debt Documents and this Agreement.

ARTICLE VI

Insolvency or Liquidation Proceedings.

SECTION 6.01 Financing Issues. Until the Discharge of Senior Obligations has occurred, if the Obligors shall be subject to any Insolvency or Liquidation Proceeding and any Senior Representative shall desire to consent (or not object) to the sale, use or lease of cash or other collateral or to consent (or not object) to the Obligors' obtaining financing (including, for the avoidance of doubt, from any Senior Secured Party) under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law ("DIP Financing"), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it (a) will raise no objection to and will not otherwise contest (or support any person in objecting or otherwise contesting) such sale, use or lease of such cash or other collateral or such DIP Financing, (b) except to the extent permitted by the proviso in clause (ii) of Section 3.01(a) and Section 6.03, will not request adequate protection or any other relief in connection therewith and (c) to the extent the Liens securing any Senior Obligations are subordinated to or pari passu with the Liens securing such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Shared Collateral to (i) the Liens securing such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Second Priority Debt Obligations are so subordinated to the Liens securing the Senior Obligations under this Agreement, (ii) any adequate protection Liens granted to the Senior Secured Parties, and (iii) to any "carve-out" for professional and United States trustee fees or payment of any other amounts agreed to by the Senior Representatives. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that notice received two (2) Business Days prior to the entry of an order approving such usage of cash or other collateral or approving such DIP Financing shall be adequate notice. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, further agrees that it will raise no (a) objection to (and will not otherwise contest) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of Senior Obligations made by any Senior Representative or any other Senior Secured Party with respect to the Senior Collateral (including under Section 362 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law), (b) objection to (and will not otherwise contest or support any person in objecting to) any lawful exercise by any Senior Secured Party of the right to credit bid Senior Obligations at any sale in foreclosure of Senior Collateral or under Section 363(k) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, (c) objection to (and will not otherwise contest or support any person in objecting to) any other request for judicial relief made in any court by any Senior Secured Party relating to the lawful enforcement of any Lien on Senior Collateral, or (d) objection to (and will not otherwise contest or oppose or support any person in objecting to, contesting or opposing) any order relating to a sale or other disposition of assets of any Obligor to which any Senior Representative has consented or not objected (including under section 363 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law) that provides, to the extent such sale or other disposition is to be free and clear of Liens, that the Liens securing the Senior Obligations and the Second Priority Debt Obligations will attach to the Proceeds of the sale on the same basis of priority as the Liens on the Shared Collateral securing the Senior Obligations rank to the Liens on the Shared Collateral securing the Second Priority Debt Obligations pursuant to this Agreement; provided that the Second Priority Debt Parties are not deemed to have waived any rights to credit bid on the Shared Collateral in any such sale or disposition under Section 363(k) of the Bankruptcy Code (or any similar provision under the Bankruptcy Code or any other applicable law), so long as any such credit bid provides for the payment in full in cash of the Senior Obligations upon the closing of such sale or disposition.

SECTION 6.02 Relief from the Automatic Stay. Until the Discharge of Senior Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, or support or join, directly or indirectly, any party in doing or performing the same, in each case in respect of any Shared Collateral (including under Section 362 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law), without the prior written consent of the Designated Senior Representative.

SECTION 6.03 Adequate Protection. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that none of them shall (A) object, contest or support any other Person objecting to or contesting (a) any request by any Senior Representative or any Senior Secured Parties for adequate protection in any form, (b) any objection by any Senior Representative or any Senior Secured Parties to any motion, relief, action or proceeding based on any Senior Representative's or Senior Secured Party's claiming a lack of adequate protection, or (c) the allowance and/or payment of interest, fees, expenses or other amounts of any Senior Representative or any other Senior Secured Party under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or (B) assert or support any claim for costs or expenses of preserving or disposing of any Collateral under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the Senior Secured Parties (or any subset thereof) are granted adequate protection in the form of a Lien on additional or replacement collateral or superpriority claims in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law (other than in a role of DIP Financing provider), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, may seek or request adequate protection in the form (as applicable) of a Lien on such additional or replacement collateral and/or superpriority claim, which (A) Lien is subordinated to the Liens securing or providing adequate protection for all Senior Obligations and such DIP Financing (and all obligations relating thereto and any "carve-out") on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to the Liens securing the Senior Obligations under this Agreement and (B) superpriority claim is subordinated to all claims of the Senior Secured Parties, and (ii) in the event any Second Priority Representatives, for themselves and on behalf of the Second Priority Debt Parties under their Second Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted in the form of a Lien on additional or replacement collateral, then such Second Priority Representatives, for themselves and on behalf of each Second Priority Debt Party under their Second Priority Debt Facilities, agree that each Senior Representative shall also be granted a Senior Lien on such additional or replacement collateral as security and adequate protection for the Senior Obligations and any such DIP Financing and that any Lien on such additional or replacement collateral securing or providing adequate protection for the Second Priority Debt Obligations shall be subordinated to the Liens on such collateral securing the Senior Obligations and any such DIP Financing (and all obligations relating thereto and any "carve-out") and any other Liens granted to the Senior Secured Parties as adequate protection on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing the Senior Obligations under this Agreement (and, to the extent the Senior Secured Parties are not granted such adequate protection in such form, any amounts recovered by or distributed to any Second Priority Debt Party pursuant to or as a result of any Lien on such additional or replacement collateral so granted to the Second Priority Debt Parties shall be subject to Section 4.02), and (iii) in the event any Second Priority Representatives, for themselves and on behalf of the Second Priority Debt Parties under their Second Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted (in each instance, to the extent such grant is otherwise permissible under the terms and conditions of this Agreement) in the form of a superpriority claim, then such Second Priority Representatives, for themselves and on behalf of each Second Priority Debt Party under their Second Priority Debt Facilities, agree that each Senior Representative shall also be granted adequate protection in the form of a superpriority claim, which superpriority claim shall be senior to the claims of the Second Priority Debt Parties (and, to the extent the Senior Secured Parties are not granted such adequate protection in such form, any amounts recovered by or distributed to any Second Priority Debt Party pursuant to or as a result of any such superpriority claim so granted to the Second Priority Debt Parties shall be subject to Section 4.02). Without limiting the generality of the foregoing, to the extent that the Senior Secured Parties are granted adequate protection in the form of payments in the amount of current post-petition fees and expenses, and/or other cash payments, then the Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, shall not be prohibited from seeking adequate protection in the form of payments in the amount of current post-petition incurred fees and expenses, and/or other cash payments (as applicable), subject to the right of the Senior Secured Parties to object to the reasonableness of the amounts of fees and expenses or other cash payments so sought by the Second Priority Debt Parties.

SECTION 6.04 Preference Issues. If any Senior Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of the Obligors (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be or avoided as fraudulent or preferential in any respect or for any other reason, any amount (a "Recovery"), whether received as Proceeds of security, enforcement of any right of setoff, recoupment or otherwise, then the Senior Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Secured Parties shall be entitled to the benefits of this Agreement until a Discharge of Senior Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference, fraudulent transfer, or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

SECTION 6.05 Separate Grants of Security and Separate Classifications. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges and agrees that (a) the grants of Liens pursuant to the Senior Collateral Documents and the Second Priority Collateral Documents constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Shared Collateral, the Second Priority Debt Obligations are fundamentally different from the Senior Obligations and must be separately classified in any plan of reorganization or similar dispositive restructuring plan proposed, confirmed or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that any claims of the Senior Secured Parties and the Second Priority Debt Parties in respect of the Shared Collateral constitute a single class of claims (rather than separate classes of senior and junior secured claims), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby acknowledges and agrees that all distributions from the Shared Collateral shall be made as if there were separate classes of senior and junior secured claims against the Obligors in respect of the Shared Collateral (with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the Second Priority Debt Parties), the Senior Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest, fees, expenses and other claims, all amounts owing in respect of post-petition interest, fees and expenses (whether or not allowed or allowable in such Insolvency or Liquidation Proceeding) before any distribution from the Shared Collateral is made in respect of the Second Priority Debt Obligations, with each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby acknowledging and agreeing to turn over to the Designated Senior Representative amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Debt Parties.

SECTION 6.06 No Waivers of Rights of Senior Secured Parties. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any Senior Representative or any other Senior Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Second Priority Debt Party, including the seeking by any Second Priority Debt Party of adequate protection or the asserting by any Second Priority Debt Party of any of its rights and remedies under the Second Priority Debt Documents or otherwise.

SECTION 6.07 Application. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective and enforceable before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights as to the Shared Collateral and Proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of cash collateral by, any Obligor. All references herein to any Obligor shall include such Obligor as a debtor-in-possession and any receiver or trustee for such Obligor.

SECTION 6.08 Other Matters. To the extent that any Second Priority Representative or any Second Priority Debt Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to any of the Shared Collateral, such Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees not to assert any such rights without the prior written consent of each Senior Representative, provided that if requested by any Senior Representative, such Second Priority Representative shall timely exercise such rights in the manner requested by the Designated Senior Representative, including any rights to payments in respect of such rights.

SECTION 6.09 506(c) Claims. Until the Discharge of Senior Obligations has occurred, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or seek to recover any amounts that any Obligor may obtain by virtue of any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, in each case for costs or expenses of preserving or disposing of any Shared Collateral or otherwise. To the extent any Second Priority Debt Party receives any payments or consideration on account of claims under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law in violation of the immediately-preceding sentence, then such Second Priority Debt Party will turn over to the Designated Senior Representative such amounts, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Debt Parties

SECTION 6.10 Reorganization Securities; Voting.

(a) If, in any Insolvency or Liquidation Proceeding, equity securities or debt obligations of the reorganized debtor (or any successor or assignee of the debtor) secured by Liens upon any property of the reorganized debtor (or any successor or assignee of the debtor) are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of both the Senior Obligations and the Second Priority Debt Obligations, then, to the extent the debt obligations distributed on account of the Senior Obligations and on account of the Second Priority Debt Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

(b) No Second Priority Debt Party (whether in the capacity of a secured creditor or an unsecured creditor) shall propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization or similar dispositive restructuring plan that is inconsistent with the priorities or other provisions of this Agreement, other than with or in violation of the prior written consent of the Designated Senior Representative or to the extent any such plan is proposed or supported by the number of Senior Secured Debt Parties required under Section 1126(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law.

SECTION 6.11 Section 1111(b) of the Bankruptcy Code. The Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, shall not object to, oppose, support any objection, or take any other action to impede, the right of any Senior Secured Party to make an election under Section 1111(b)(2) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to the Senior Collateral. The Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, waives any claim it may hereafter have against any senior claimholder arising out of the election by any Senior Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to the Senior Collateral.

SECTION 6.12 Post-Petition Interest.

(a) Neither the Second Priority Representative nor any other Second Priority Debt Party shall oppose or seek to challenge any claim by the Senior Priority Representative or any other Senior Secured Party for allowance in any Insolvency or Liquidation Proceeding of Senior Obligations consisting of claims for post-petition interest, fees, costs expenses and/or other charges under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or otherwise.

(b) Neither the Senior Priority Representative nor any other Senior Secured Party shall oppose or seek to challenge any claim by the Second Priority Representative or any other Second Priority Debt Party for allowance in any Insolvency or Liquidation Proceeding of Second Priority Debt Obligations consisting of claims for post-petition interest, fees, or expenses under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or otherwise, to the extent of the value of the Lien of the Second Priority Representative on behalf of the Second Priority Debt Parties on the Shared Collateral (after taking into account the Senior Obligations and the Senior Lien).

ARTICLE VII

Reliance; Etc.

SECTION 7.01 Reliance. The consent by the Senior Secured Parties to the execution and delivery of the Second Priority Debt Documents to which the Senior Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the Senior Secured Parties to the Obligors or any Subsidiary shall be deemed to have been given and made in reliance upon this Agreement. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges that it and such Second Priority Debt Parties have, independently and without reliance on any Senior Representative or other Senior Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Second Priority Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decisions in taking or not taking any action under the Second Priority Debt Documents or this Agreement.

SECTION 7.02 No Warranties or Liability. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges and agrees that neither any Senior Representative nor any other Senior Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the Senior Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Senior Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Second Priority Representatives and the Second Priority Debt Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither any Senior Representative nor any other Senior Secured Party shall have any duty to any Second Priority Representative or Second Priority Debt Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with the Obligors or any Subsidiary (including the Second Priority Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectibility of any of the Senior Obligations, the Second Priority Debt Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Obligor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

SECTION 7.03 Obligations Unconditional. All rights, interests, agreements and obligations of the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Debt Document or any Second Priority Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Obligations or Second Priority Debt Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the Notes Indenture or any other Senior Debt Document or of the terms of any Second Priority Debt Document;

(c) any exchange of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Obligations or Second Priority Debt Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of any Obligor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) any Obligor in respect of the Senior Obligations (other than as set forth in Section 5.06 hereof or other payments or performance) or (ii) any Second Priority Representative or Second Priority Debt Party in respect of this Agreement.

ARTICLE VIII

Miscellaneous

SECTION 8.01 Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any Senior Debt Document or any Second Priority Debt Document, the provisions of this Agreement shall govern. Notwithstanding the foregoing, the relative rights and obligations of the Senior Secured Collateral Agent, the Senior Representatives and the Senior Secured Parties (as amongst themselves) with respect to any Senior Collateral shall be governed by the terms of the First Lien Intercreditor Agreement and in the event of any conflict between the First Lien Intercreditor Agreement and this Agreement with respect to such rights and obligations, the provisions of the First Lien Intercreditor Agreement shall control.

SECTION 8.02 Continuing Nature of this Agreement; Severability. Subject to Section 5.06 and Section 6.04, this Agreement shall continue to be effective until the Discharge of Senior Obligations shall have occurred. This is a continuing agreement of Lien subordination, and the Senior Secured Parties may continue, at any time and without notice to the Second Priority Representatives or any Second Priority Debt Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Obligors or any Subsidiary constituting Senior Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8.03 Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may be amended in writing signed by each Representative (in each case, acting in accordance with the documents governing the applicable Debt Facility) and the Obligors. Any such amendment, supplement or waiver shall be in writing and shall be binding upon the Senior Secured Parties and the Second Priority Debt Parties and their respective successors and assigns.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.09 of this Agreement and upon such execution and delivery, such Representative and the Secured Parties and Senior Obligations or Second Priority Debt Obligations of the Debt Facility for which such Representative is acting shall be subject to the terms hereof.

SECTION 8.04 Information Concerning Financial Condition of the Obligors. No Senior Representatives or Senior Secured Parties shall have any obligation to any Second Priority Representatives or Second Priority Secured Parties to keep such Second Priority Representatives or Second Priority Secured Parties informed of, and the Second Priority Representatives and the Second Priority Secured Parties shall not be entitled to rely on any Senior Representatives or Senior Secured Parties with respect to, (a) the financial condition of the Obligors and all endorsers or guarantors of the Senior Obligations or the Second Priority Debt Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Obligations or the Second Priority Debt Obligations. The Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Senior Representative, any Senior Secured Party, any Second Priority Representative or any Second Priority Debt Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 8.05 Subrogation. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Obligations has occurred.

SECTION 8.06 Application of Payments. Except as otherwise provided herein, all payments received by the Senior Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Obligations as the Senior Secured Parties, in their sole discretion, deem appropriate, in accordance with the terms of the Senior Debt Documents. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, assents to any such extension or postponement of the time of payment of the Senior Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 8.07 Additional Obligors. The Obligors agree that, if any Subsidiary shall become an Obligor after the date hereof, it will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument substantially in the form of Annex II. Upon such execution and delivery, such Subsidiary will become an Obligor hereunder with the same force and effect as if originally named as an Obligor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Designated Second Priority Representative and the Designated Senior Representative. The rights and obligations of each Obligor hereunder shall remain in full force and effect notwithstanding the addition of any new Obligor as a party to this Agreement.

SECTION 8.08 Reserved.

SECTION 8.09 Additional Debt Facilities. To the extent, but only to the extent, permitted by the provisions of the Senior Debt Documents and the Second Priority Debt Documents, then in effect, the Obligors may incur or issue and sell (and the Obligors may guarantee) one or more series or classes of Second Priority Debt pursuant to clause (b) of the definition thereof and one or more series or classes of Additional Senior Debt. Any such additional class or series of Second Priority Debt pursuant to clause (b) of the definition thereof (the "Second Priority Class Debt") may be secured by a second priority, subordinated Lien on Shared Collateral, in each case under and pursuant to the relevant Second Priority Collateral Documents for such Second Priority Class Debt, if and subject to the condition that the Representative of any such Second Priority Class Debt (each, a "Second Priority Class Debt Representative"), acting on behalf of the holders of such Second Priority Class Debt (such Representative and holders in respect of any Second Priority Class Debt being referred to as the "Second Priority Class Debt Parties"), becomes a party to this Agreement by satisfying conditions (i) through (iii), as applicable, of the immediately succeeding paragraph. Any such additional class or series of Additional Senior Debt (the "Senior Class Debt"; and the Senior Class Debt and Second Priority Class Debt, collectively, the "Class Debt") may be secured by a Lien on Shared Collateral senior in priority to the Second Priority Debt Obligations, in each case under and pursuant to the relevant Senior Collateral Documents, if and subject to the condition that the Representative of any such Senior Class Debt (each, a "Senior Class Debt Representative"; and the Senior Class Debt Representatives and Second Priority Class Debt Representatives, collectively, the "Class Debt Representatives"), acting on behalf of the holders of such Senior Class Debt (such Representative and holders in respect of any such Senior Class Debt being referred to as the "Senior Class Debt Parties"; and the Senior Class Debt Parties and Second Priority Class Debt Parties, collectively, the "Class Debt Parties"), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iii), as applicable, of the immediately succeeding paragraph. In order for a Class Debt Representative to become a party to this Agreement:

(i) such Class Debt Representative shall have executed and delivered a Joinder Agreement to the Designated Senior Representative and the Designated Junior Representative substantially in the form of Annex III (if such Representative is a Second Priority Class Debt Representative) or Annex IV (if such Representative is a Senior Class Debt Representative) pursuant to which it becomes a Representative hereunder, and the Class Debt in respect of which such Class Debt Representative is the Representative and the related Class Debt Parties become subject hereto and bound hereby;

(ii) the Obligors shall have delivered to the Designated Senior Representative and the Designated Junior Representative an Officer's Certificate stating that the conditions set forth in this Section 8.09 are satisfied (or waived) with respect to such Class Debt and, if requested by the Designated Senior Representative or the Designated Junior Representative, true and complete copies of each of the Second Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt, certified as being true and correct in all material respects by an Authorized Officer of the Obligors; and identifying the obligations to be designated as Additional Senior Debt or Second Priority Debt, as applicable, and certifying that such obligations are permitted to be incurred and secured by a Lien on the applicable Collateral (I) in the case of Additional Senior Debt, on a basis senior in priority to the Second Priority Debt Obligations and equal priority (but without regard to control of remedies) with the Senior Debt Obligations under each of the Senior Debt Documents and the Second Priority Debt Documents then in effect and (II) in the case of Second Priority Debt, on a basis junior in priority to the Senior Debt Obligations and equal priority (but without regard to control of remedies) with Second Priority Debt Obligations under each of the Second Priority Debt Documents and the Senior Priority Debt Documents then in effect; and

(iii) the Second Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt shall provide that each Class Debt Party with respect to such Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Class Debt.

SECTION 8.10 Consent to Jurisdiction; Waivers. Each Representative, on behalf of itself and the Secured Parties of the Debt Facility for which it is acting, and each Obligor, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Collateral Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth in Section 8.11;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Second Priority Debt Party) to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Obligors in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.10 any special, exemplary, punitive or consequential damages.

SECTION 8.11 Notices. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(i) if to any Obligor, to the Obligor, to it at:

EchoStar Corporation
100 Inverness Terrace East
Englewood, Colorado 80112(303) 706-4000
Attention: General Counsel

(ii) if to the Initial Second Priority Representative to it at: [ ], [ ];

(iii) if to the Collateral Agent, to it at:

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th floor
Houston, Texas 77002
Attention: Corporate Trust Administration
E-mail: rafael.martinez@bnymellon.com

(iv) if to any other Representative, to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 8.09.

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of an electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. As agreed to in writing among each Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

The Bank of New York Mellon Trust Company, N.A. ("BNY"), in its capacity as Collateral Agent hereunder, shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") by the Initial Second Priority Representative, the Obligors and the other Representatives given pursuant to this Agreement and delivered using Electronic Means; provided, however, that BNY shall have received an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Initial Second Priority Representative, the Obligors and such other Representative whenever a person is to be added or deleted from the listing. If the Initial Second Priority Representative, the Obligors or such other Representatives elect to give BNY Instructions using Electronic Means and BNY elects to act upon such Instructions, BNY's understanding of such Instructions shall be deemed controlling. The Initial Second Priority Representative, the Obligors and the other Representatives delivering Instructions understand and agree that BNY cannot determine the identity of the actual sender of such Instructions and that BNY shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to BNY have been sent by such Authorized Officer. The Initial Second Priority Representative, the Obligors and the other Representatives delivering Instructions shall be responsible for ensuring that only Authorized Officers transmit such Instructions to BNY and the Initial Second Priority Representative, the Obligors and the other Representatives, as applicable, are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Initial Second Priority Representative, the Obligors and the other Representatives, as applicable. BNY shall not be liable for any losses, costs or expenses arising directly or indirectly from BNY's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Each of the Initial Second Priority Representative, the Obligors and the other Representatives, as applicable, delivering Instructions agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to BNY, including the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to BNY and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Initial Second Priority Representative, the Obligors and the other Representatives, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify BNY immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by BNY, or another method or system specified by BNY as available for use in connection with its services hereunder.

SECTION 8.12 Further Assurances. Each Senior Representative, on behalf of itself and each Senior Secured Party under the Senior Debt Facility for which it is acting, each Second Party Representative, on behalf of itself, and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement. The Obligors agree to pay all reasonable fees and expenses (including attorney's fees and expenses) in connection with the execution and delivery of such additional documents and instruments.

SECTION 8.13 **GOVERNING LAW; WAIVER OF JURY TRIAL**.

(A) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(B) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, ANY OTHER INDENTURE LOAN DOCUMENTS OR ANY OTHER SECOND PRIORITY DEBT DOCUMENTS AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 8.14 Binding on Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives, the Second Priority Debt Parties, the Obligors party hereto and their respective permitted successors and assigns.

SECTION 8.15 Section Headings. Section headings herein and in the Senior Debt Documents and Second Priority Debt Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Senior Debt Document or Second Priority Debt Document.

SECTION 8.16 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 8.17 Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The Collateral Agent represents and warrants that this Agreement is binding upon the Notes Secured Parties under the Indenture Loan Documents. The Initial Second Priority Representative represents and warrants that this Agreement is binding upon the Initial Second Priority Debt Parties under the Second Priority Debt Documents.

SECTION 8.18 No Third Party Beneficiaries; Successors and Assigns. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and its respective successors and assigns and shall inure to the benefit of and bind each of the Senior Secured Parties and the Second Priority Debt Parties. Nothing in this Agreement shall impair, as between the Obligors and the Senior Representatives and the Senior Secured Parties, and as between the Obligors and the Second Priority Representatives, the Second Priority Debt Parties, the obligations of the Obligors, which are absolute and unconditional, to pay principal, interest, fees and other amounts as provided in the Senior Debt Documents and the Second Priority Debt Documents respectively.

SECTION 8.19 Effectiveness. This Agreement shall become effective when executed and delivered by all parties hereto.

SECTION 8.20 Collateral Agent and Representative. It is understood and agreed that (a) (i) The Bank of New York Mellon Trust Company, N.A. ("BNY") is entering into this Agreement, not in its individual capacity, but solely as Collateral Agent, in its capacities as trustee and collateral agent under the Notes Indenture, and pursuant to the directions set forth in the Notes Indenture, and in so doing, BNY shall not be responsible for the terms or sufficiency of this Agreement for any purpose, (ii) the rights, protections, privileges, indemnities and immunities granted to BNY as trustee and collateral agent under the Notes Indenture shall inure to the benefit of BNY as the Collateral Agent herein in such capacities hereunder, (iii) such rights, protections, privileges, indemnities and immunities are incorporated by reference herein, mutatis mutandis and (iv) in no event shall BNY incur any liability in connection with this Agreement or be personally liable for or on account of the statements, representations, warranties, covenants or obligations stated to be those of the Collateral Agent or any Senor Class Debt Representative hereunder, all such liability, if any, being expressly waived by the parties hereto and any person claiming by though or under such party, and (b) [ ] is entering into this Agreement in its capacity as administrative agent and collateral agent under that certain Second Lien [Agreement] dated as of [ ], 20[ ], among [the Obligors identified therein], [__], as [description of capacity] and the other parties thereto and the provisions of Section [12] of such credit agreement applicable to the administrative agent thereunder shall also apply to it as Initial Second Priority Representative hereunder.

For the avoidance of doubt, notwithstanding anything to the contrary contained herein, in no event shall BNY, in any capacity hereunder, (i) be under any obligation to exercise discretion herein, and in any case in which BNY, in any of its capacities hereunder, is to provide consent, make a determination, grant approval, or take any like action that would involve discretion, BNY shall be fully protected in relying conclusively on direction from the requisite holders in the applicable Senior Debt Documents. BNY shall not be responsible for the preparation or filing of any financing or continuation statements, or for otherwise maintaining the perfection of the lien in any Collateral hereunder (other than by maintaining possession of possessory collateral delivered to it in accordance with this Agreement), (ii) be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the BNY has been advised of the likelihood of such loss or damage and regardless of the form of action, or (iii) be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, epidemics or pandemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that BNY shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances. The recitals contained herein shall be taken as the statements of the Obligors, and BNY assumes no responsibility for their correctness. BNY makes no representations as to the validity or sufficiency of this Agreement.

SECTION 8.21 Relative Rights. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement is intended to or will (a) except to the extent expressly contemplated herein amend, waive or otherwise modify the provisions of the Notes Indenture, any other Senior Debt Document or any Second Priority Debt Documents, or permit the Obligors to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the Notes Indenture or any other Senior Debt Document or any Second Priority Debt Documents, (b) change the relative priorities of the Senior Obligations or the Liens granted under the Senior Collateral Documents on the Shared Collateral (or any other assets) as among the Senior Secured Parties, (c) otherwise change the relative rights of the Senior Secured Parties in respect of the Shared Collateral as among such Senior Secured Parties, or (d) obligate the Obligors to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Notes Indenture or any other Senior Debt Document or any Second Priority Debt Document.

SECTION 8.22 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., not in its individual capacity, but solely as Collateral Agent,

By: _____
Name:
Title:

[ ],
as Initial Second Priority Representative

By: _____
Name:
Title:

Signature Page to
Intercreditor Agreement

[OBLIGORS]

By: _____
Name:
Title:

Signature Page to
Intercreditor Agreement

ANNEX II

SUPPLEMENT NO. [__], dated as of [__], to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of [•], 20[ ] (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien/Second Lien Intercreditor Agreement"), among the Obligors (as defined below) party hereto, The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, [ ], as Initial Second Priority Representative, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First Lien/Second Lien Intercreditor Agreement. Section 1.02 contained in the First Lien/Second Lien Intercreditor Agreement is incorporated herein, mutatis mutandis, as if a part hereof.

B. The Obligors have entered into the First Lien/Second Lien Intercreditor Agreement. Pursuant to the Notes Indenture, certain Additional Senior Debt Documents and certain Second Priority Debt Documents, certain newly acquired or organized Subsidiaries of the Obligors are required to enter into the First Lien/Second Lien Intercreditor Agreement. Section 8.07 of the First Lien/Second Lien Intercreditor Agreement provides that such Subsidiaries may become party to the First Lien/Second Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Obligor") is executing this Supplement in accordance with the requirements of the Notes Indenture, the Second Priority Debt Documents and Additional Senior Debt Documents.

Accordingly, the Designated Senior Representative and the New Subsidiary Obligor agree as follows:

SECTION 1. In accordance with Section 8.07 of the First Lien/Second Lien Intercreditor Agreement, the New Obligor by its signature below becomes an Obligor under the First Lien/Second Lien Intercreditor Agreement with the same force and effect as if originally named therein as an Obligor, and the New Obligor hereby agrees to all the terms and provisions of the First Lien/Second Lien Intercreditor Agreement applicable to it as an Obligor thereunder. Each reference to a "Obligor" in the First Lien/Second Lien Intercreditor Agreement shall be deemed to include the New Obligor. The First Lien/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Obligor represents and warrants to the Designated Senior Representative and the other Secured Parties on the date hereof that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Supplement that bears the signature of the New Obligor. Delivery of an executed signature page to this Supplement by electronic mail transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien/Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien/Second Lien Intercreditor Agreement shall not in any way be affected or impaired.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Obligor shall be given to it in care of the Obligors as specified in the First Lien/Second Lien Intercreditor Agreement.

SECTION 8. The Obligors agree to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative to the extent reimbursable under the Senior Debt Documents.

SECTION 9. The recitals contained herein shall be taken as the statements of the Obligors, and the Designated Senior Representative assumes no responsibility for their correctness. The Designated Senior Representative makes no representations as to the validity or sufficiency of this Supplement.

IN WITNESS WHEREOF, the New Obligor, and the Designated Senior Representative have duly executed this Supplement to the First Lien/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW OBLIGOR]

By: _____
Name:
Title:

Acknowledged by:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Designated Senior Representative

By: _____
Name:
Title:

[ ],
as Designated Second Priority Representative

By: _____
Name:
Title:

ANNEX III

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [__], dated as of [__], to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of [ ], 20[ ] (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien/Second Lien Intercreditor Agreement"), among the Obligors (as defined below) party hereto, The Bank of New York Mellon Trust Company, N.A.,, as Collateral Agent, [ ], as Initial Second Priority Representative, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First Lien/Second Lien Intercreditor Agreement. Section 1.02 contained in the First Lien/Second Lien Intercreditor Agreement is incorporated herein, mutatis mutandis, as if a part hereof.

B. As a condition to the ability of the Obligors to incur Second Priority Debt and to secure such Second Priority Class Debt with the Second Priority Lien and to have such Second Priority Class Debt guaranteed by the Obligors on a subordinated basis, in each case under and pursuant to the Second Priority Collateral Documents, the Second Priority Class Representative in respect of such Second Priority Class Debt is required to become a Representative under, and such Second Priority Class Debt and the Second Priority Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement. Section 8.09 of the First Lien/Second Lien Intercreditor Agreement provides that such Second Priority Class Debt Representative may become a Representative under, and such Second Priority Class Debt and such Second Priority Class Debt Parties may become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement, pursuant to the execution and delivery by the Second Priority Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the First Lien/Second Lien Intercreditor Agreement. The undersigned Second Priority Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the Senior Debt Documents and the Second Priority Debt Documents.

Accordingly, the Designated Senior Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the First Lien/Second Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Second Priority Class Debt and Second Priority Class Debt Parties become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Second Priority Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien/Second Lien Intercreditor Agreement applicable to it as a Second Priority Representative and to the Second Priority Class Debt Parties that it represents as Second Priority Debt Parties. Each reference to a "Representative" or "Second Priority Representative" in the First Lien/Second Lien Intercreditor Agreement shall be deemed to include the New Representative. The First Lien/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent][trustee under [describe new facility]], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Second Priority Debt Documents relating to such Second Priority Class Debt provide that, upon the New Representative's entry into this Agreement, the Second Priority Class Debt Parties in respect of such Second Priority Class Debt will be subject to and bound by the provisions of the First Lien/Second Lien Intercreditor Agreement as Second Priority Debt Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by electronic mail transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien/Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien/Second Lien Intercreditor Agreement shall not in any way be affected or impaired.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Obligors agree to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative to the extent reimbursable under the Senior Debt Documents.

SECTION 9. The recitals contained herein shall be taken as the statements of the Obligors, and the Designated Senior Representative assumes no responsibility for their correctness. The Designated Senior Representative makes no representations as to the validity or sufficiency of this Representative Supplement.

IN WITNESS WHEREOF, the New Representative and the Designated Senior Representative have duly executed this Representative Supplement to the First Lien/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ]

By: _____
Name:
Title:

Address for notices:

_____

_____

Attention of: _____

Telecopy: _____

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Designated Senior Representative

By: _____
Name:
Title:

Acknowledged by:

THE OBLIGORS
LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

Schedule 1 I to the
Representative Supplement to the
First Lien/Second Lien Intercreditor Agreement

Obligors

[ ]

ANNEX IV

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [__], dated as of [__], to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of [ ], 20[ ] (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien/Second Lien Intercreditor Agreement"), among the Obligors (as defined below) party hereto, The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, [ ], as Initial Second Priority Representative, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First Lien/Second Lien Intercreditor Agreement. Section 1.02 contained in the First Lien/Second Lien Intercreditor Agreement is incorporated herein, mutatis mutandis, as if a part hereof.

B. As a condition to the ability of the Obligors to incur Senior Class Debt after the date of the First Lien/Second Lien Intercreditor Agreement and to secure such Senior Class Debt with the Senior Lien and to have such Senior Class Debt guaranteed by the Obligors on a senior basis, in each case under and pursuant to the Senior Collateral Documents, the Senior Class Debt Representative in respect of such Senior Class Debt is required to become a Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement. Section 8.09 of the First Lien/Second Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become a Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement, pursuant to the execution and delivery by the Senior Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the First Lien/Second Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the Senior Debt Documents and the Second Priority Debt Documents.

Accordingly, the Designated Senior Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the First Lien/Second Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien/Second Lien Intercreditor Agreement applicable to it as a Senior Representative and to the Senior Class Debt Parties that it represents as Senior Debt Parties. Each reference to a "Representative" or "Senior Representative" in the First Lien/Second Lien Intercreditor Agreement shall be deemed to include the New Representative. The First Lien/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent][trustee under [describe new facility]], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Senior Debt Documents relating to such Senior Class Debt provide that, upon the New Representative's entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First Lien/Second Lien Intercreditor Agreement as Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by electronic mail transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien/Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien/Second Lien Intercreditor Agreement shall not in any way be affected or impaired.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Obligors agree to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative to the extent reimbursable under the Senior Debt Documents.

SECTION 9. The recitals contained herein shall be taken as the statements of the Obligors, and the Designated Senior Representative assumes no responsibility for their correctness. The Designated Senior Representative makes no representations as to the validity or sufficiency of this Representative Supplement.

IN WITNESS WHEREOF, the New Representative and the Designated Senior Representative have duly executed this Representative Supplement to the First Lien/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ]

By: _____
Name:
Title:

Address for notices:

_____

_____

Attention of: _____

Telecopy: _____

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Designated Senior Representative

By: _____
Name:
Title:

Acknowledged by:

THE OBLIGORS
LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

Schedule I to the
Representative Supplement to the
First Lien/Second Lien Intercreditor Agreement

Obligors

[ ]

Exhibit 4.12

SECURITY AGREEMENT

THIS SECURITY AGREEMENT, dated as of November 12, 2024 (this "Security Agreement"), among each Guarantor listed on the signature pages hereto or that becomes a party hereto pursuant to Section 8.14 (each such Guarantor being a "Grantor" and, collectively, the "Grantors"), and The Bank of New York Mellon Trust Company, N.A., solely in its capacity as collateral agent (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent") for the benefit of the Secured Parties under the Indenture (each, as defined below).

W I T N E S S E T H:

WHEREAS, the Grantors are party to that certain Indenture, dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "Indenture"), among, *inter alios*, EchoStar Corporation (the "Issuer"), the Grantors, the Collateral Agent and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (in such capacity, the "Trustee");

WHEREAS, pursuant to the Indenture, the Issuer has issued 10.75% Senior Spectrum Secured New Notes due 2029 (the "Notes") upon the terms and subject to the conditions set forth therein; and

WHEREAS, pursuant to the Indenture, each Grantor party thereto has agreed to unconditionally and irrevocably guarantee, as primary obligor and not merely as surety, to the Collateral Agent for the benefit of the Secured Parties the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations.

NOW, THEREFORE, in consideration of the premises and to induce the Collateral Agent and the Trustee to enter into the Indenture and to induce the Holders to acquire their respective Notes under the Indenture, the Grantors hereby agree with the Collateral Agent, for the benefit of the Secured Parties, as follows:

1. Defined Terms.

(a) Unless otherwise defined herein, terms defined in the Indenture and used herein shall have the meanings given to them in the Indenture.

(b) The following terms shall have the following meanings:

"Collateral" shall have the meaning provided in Section 2.

"Collateral Agent" shall have the meaning provided in the preamble hereto.

"Excluded Property" shall mean (a) any permit or license issued by a governmental authority or otherwise to any Grantor or any agreement to which such Grantor is a party or in which it has an interest, in each case, only to the extent and for so long as (i) the terms of such permit, license or agreement or any requirement of law applicable thereto, prohibit the creation by such Grantor of a security interest in such permit, license or agreement in favor of the Collateral Agent, (ii) the terms of such permit, license or agreement require any consent not obtained thereunder in order for such Grantor to create a security interest therein or (iii) the creation by such Grantor of a security interest in such permit, license or agreement would constitute or result in the abandonment, invalidation or unenforceability of such permit, license or agreement or breach of, termination of or default under such permit, license or agreement, in each case pursuant to the terms thereof (after giving effect to Sections 9-406(d), 9-407(a), 9-408(a) or 9-409 of the UCC (or any successor provision or provisions) or any other applicable law (including the Bankruptcy Code) or principles of equity), in such case, other than as set forth in Section 8.17, (b) any property or asset only to the extent and for so long as the grant of a security interest in such property or asset is prohibited by any applicable law, requires a consent not obtained of any governmental authority pursuant to applicable law (other than as set forth in Section 8.17) or requires any other consent pursuant to applicable law not obtained in order for such Grantor to create a security interest therein and (c) for the avoidance of doubt, any 700 MHz spectrum license, H Block spectrum license and CBRS spectrum license issued by the FCC and held by any Grantor; provided that, Excluded Property shall not include any Proceeds, substitutions or replacements of any Excluded Property referred to in clauses (a), (b) or (c) (unless such Proceeds, substitutions or replacements would constitute Excluded Property referred to in clauses (a) to (c) of this definition).

"FCC" means the Federal Communications Commission, including without limitation a bureau or division thereof acting under delegated authority, and any substitute or successor agency.

"FCC Licenses" means the licenses, authorizations and permits for wireless terrestrial service, including without limitation commercial mobile service, issued by the FCC as set forth on Schedule 1 hereto.

"Grantors" shall have the meaning provided in the preamble hereto.

"Intercreditor Agreement" shall have the meaning provided in the Indenture.

"Proceeds" shall mean all "proceeds" as such term is defined in Article 9 of the UCC.

"Secured Obligations" means the Notes Obligations.

"Secured Parties" means the Collateral Agent, the Trustee and the holders of the First Lien Obligations (as defined in the Indenture) incurred pursuant to the Indenture and the EchoStar New Notes Documents (as defined in the Indenture).

"Security Agreement" shall have the meaning provided in the preamble hereto.

"Security Interests" shall have the meaning provided in Section 2.

"Termination Date" shall have the meaning provided in Section 6.5(a).

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of any provisions of law, any of the attachment, perfection or priority of the Collateral Agent's and the Secured Parties' security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

(c) The words "hereof", "herein", "hereto" and "hereunder" and words of similar import when used in this Security Agreement shall refer to this Security Agreement as a whole and not to any particular provision of this Security Agreement, and Section, subsection, clause and Schedule references are to this Security Agreement unless otherwise specified. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor's Collateral or the relevant part thereof.

(f) Section 1.01 of the Indenture is incorporated herein by reference, *mutatis mutandis*.

2. Grant of Security Interest.

(a) Each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a lien on and security interest in (the "Security Interest") all of such Grantor's right, title and interest in, to and under the following, whether now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

(i) to the maximum extent permitted by law, all rights of each Grantor against third parties, in each case, in, under or relating to the FCC Licenses and the proceeds of any FCC Licenses, subject to Section 8.17; provided that, such security interest does not include at any time any FCC Licenses to the extent (but only to the extent) that at such time the Collateral Agent may not validly possess a security interest therein pursuant to the Communications Act of 1934, as amended, and the regulations promulgated thereunder, as in effect at such time, but such security interest does include, to the maximum extent permitted by law, all rights against third parties incident to the FCC Licenses, subject to Section 8.17, and the right to receive all proceeds derived from or in connection with the sale, assignment or transfer of the FCC Licenses; and

(ii) to the extent not otherwise included in clause (i) above, all Proceeds and products of any or all of the foregoing;

provided, that the Collateral (and any defined term used in the definition thereof) for any Secured Obligations shall not include Excluded Property.

(b) Each Grantor shall file or record (or cause to be filed or recorded) financing statements, amendments to financing statements and, with notice to the applicable Grantors, other filing or recording documents or instruments with respect to the Collateral in such form and in such offices necessary to perfect the Security Interests of the Collateral Agent under this Security Agreement. Each Grantor shall, at any time and from time to time, file (or cause to be filed) continuation statements with respect to previously filed financings statements in such form and in such offices as necessary to maintain the perfection of the Security Interests of the Collateral Agent under this Security Agreement. The applicable Grantor shall deliver to the Collateral Agent a file stamped copy of each such financing statement, amendment or continuation statement with respect thereto, or other filing or recording document or instrument with respect to the Collateral. Notwithstanding the foregoing, the Collateral Agent is authorized to make all such required filings, but shall have no obligation to make such filings.

(c) Notwithstanding anything to the contrary herein, no Grantor shall be required to perfect the Security Interests granted by this Security Agreement by any means other than by filings pursuant to the UCC of the relevant State(s). Except as set forth in the immediately preceding sentence, no additional actions shall be required hereunder with respect to any assets that are located outside of the United States or assets that require action under the law of any non-U.S. jurisdiction to create or perfect a security interest in such assets; it being understood, for the avoidance of doubt, that there shall be no requirement to execute any security agreement or pledge agreement governed by the laws of any non-U.S. jurisdiction. No Grantor shall be required hereunder to execute any control agreements or to deliver landlord lien waivers, estoppels or collateral access letters.

Subject to the limitations contained herein and in the Indenture, each Grantor hereby agrees to provide to the Collateral Agent, promptly upon request, any information reasonably necessary to effectuate the filings or recordings authorized by this Section 2(b) and, promptly upon such Grantor receiving evidence of any such filings or recordings, copies of any such filings or recording.

The Security Interests are granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral, unless the Collateral Agent has, by written instrument, expressly assumed such obligations or liabilities and released the Grantors from such obligations and liabilities.

3. Representations and Warranties.

Each Grantor hereby represents and warrants to the Collateral Agent and each Secured Party on the date hereof that:

3.1 Title; No Other Liens. Except for (a) the Security Interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to this Security Agreement and (b) the Liens permitted by the Indenture, such Grantor owns, or has valid leaseholds in or the right to use, each item of the Collateral free and clear of any and all Liens.

3.2 Perfected Liens.

(a) This Security Agreement is effective to create in favor of the Collateral Agent, for its benefit and for the benefit of the Secured Parties, legal, valid and enforceable Security Interests in the Collateral, except as enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general equitable principles and principles of good faith and fair dealing.

(b) Subject to the limitations set forth in Section 2(c), the Security Interests granted pursuant to this Security Agreement (i) will constitute valid and perfected Security Interests in the Collateral in favor of the Collateral Agent, for the benefit of the Secured Parties, as collateral security for the Secured Obligations, upon the filing in the applicable filing offices of all financing statements, in each case, naming each Grantor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral, in each case, to the extent perfection may be obtained by such filings, and (ii) are prior to all other Liens on the Collateral other than Liens that are not prohibited by the Indenture.

3.3 Schedules

(a) As of the Issue Date, Schedule 1 sets forth a true and complete list of all of each Grantor's FCC Licenses.

(c) As of the Issue Date, (A) Schedule 2(a) sets forth, with respect to each Grantor, (i) its exact legal name, as such name appears in its respective certificate of incorporation or formation or any other organizational document filed in its jurisdiction of incorporation, formation or organization, (ii) its type of organization, (iii) its organizational identification number, if any, (iv) its jurisdiction of formation and (v) the address of its chief executive office, (B) Schedule 2(b) sets forth (w) any other corporate or organizational legal names each Grantor has had, together with the date of the relevant change, (x) all other names used by each Grantor, (y) any other business or organization to which each Grantor became the successor by merger, consolidation or acquisition (other than any merger or consolidation with, or acquisition from, any other Grantor), and any changes in the form, nature or jurisdiction of organization or otherwise, and (z) all other names used by each Grantor on any filings with the Internal Revenue Service, in the case of each of clauses (w) through (z), at any time in the past five years and (C), except as set forth in Schedule 2(c), no Grantor has changed is jurisdiction of organization at any time during the past four months.

4. Covenants.

Each Grantor hereby covenants and agrees with the Collateral Agent and the Secured Parties that, from and after the date of this Security Agreement until the Termination Date:

4.1 Maintenance of Perfected Security Interest; Further Documentation.

(a) Except as otherwise permitted in the Indenture or the applicable Intercreditor Agreement, such Grantor shall maintain the Security Interest created by this Security Agreement as a perfected Security Interest having at least the priority described in Section 3.2(b) and shall use commercially reasonable efforts to defend such Security Interest against the material claims and demands of all Persons (except to the extent that the Grantors determine in good faith that the cost of such defense is excessive in relation to the benefit to the Holders of the security interest and priority), in each case other than a Security Interest in assets of such Grantor subject to a disposition that is not prohibited by the Indenture to a Person that is not a Guarantor, and in each case subject to Section 2(c).

(b) [Reserved].

(c) [Reserved].

(d) Subject to the terms and limitations of Section 4.12 of the Indenture, clause (e) below, Section 2(c) and Section 4.1(a), each Grantor agrees that at any time and from time to time, at the expense of such Grantor, it will execute or otherwise authorize the filing of any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), which are necessary or may be required under any applicable law, or which, subject to the terms of any Intercreditor Agreement then in effect, the Collateral Agent may reasonably request, in order (i) to grant, preserve, protect and perfect the validity and priority of the Security Interests created or intended to be created hereby or (ii) to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral, including the filing of any financing or continuation statements under the UCC in effect in any jurisdiction with respect to the Security Interests created hereby, all at the expense of such Grantor. Each Grantor hereby irrevocably authorizes the Collateral Agent and its Affiliates, counsel and other representatives, at any time and from time to time, to file or record financing statements, amendments to financing statements and, with notice to the applicable Grantor, other filing or recording documents or instruments with respect to the Collateral in such form and in such offices as the Collateral Agent reasonably determines appropriate to perfect the Security Interest of the Collateral Agent under this Security Agreement; provided, however, that the Collateral Agent shall have no obligation to make such filings.

(e) Notwithstanding anything in this Section 4.1 to the contrary, (i) with respect to any assets acquired by such Grantor after the date hereof that are required by the Indenture to be subject to the Lien created hereby or (ii) with respect to any Person that, subsequent to the date hereof, becomes a Guarantor that is required by the Indenture to become a party hereto, the relevant Grantor after the acquisition or creation thereof shall promptly take all actions required by the Indenture and this Section 4.1.

(f) [Reserved].

(g) [Reserved].

4.2 Changes in Locations, Name, etc. Each Grantor will furnish to the Collateral Agent within 15 days of such change a written notice of any change (i) in its legal name, (ii) in its jurisdiction of organization or, if not a registered organization, location for purposes of the UCC, (iii) in its type of organization or corporate structure which would impair the perfection and priority of the Security Interest granted hereby; or (iv) in its organizational identification number (if any). Each Grantor agrees promptly to take all action reasonably necessary to maintain the perfection and priority of the Security Interest of the Collateral Agent for the benefit of the Secured Parties in the Collateral and, subject to Section 2(c), take all other action reasonably necessary to maintain the perfection and priority of the Security Interest of the Collateral Agent for the benefit of the Secured Parties in the Collateral.

5. Remedial Provisions.

5.1 Intellectual Property License. Each Grantor hereby grants to the Collateral Agent, to be exercised solely upon the occurrence and during the continuance of an Event of Default, subject to the terms of any Intercreditor Agreement then in effect, solely for the purpose of enabling the Collateral Agent to exercise rights and remedies under this Article 5, and solely to the extent such grant would not constitute or result in the abandonment, termination, acceleration, invalidation of or rendering unenforceable any right, title or interest therein or result in a breach of the terms of, or constitute a breach or default under such intellectual property, a non-exclusive, fully paid-up, royalty-free, worldwide license to use, license or sublicense (on a non-exclusive basis) any intellectual property now owned or hereafter acquired by such Grantor (subject to the rights of any person or entity under any preexisting license or other agreement); provided, however, that nothing in this Section 5.1 shall require any Grantor to grant any license that is prohibited by any rule of law, statute or regulation or is prohibited by, or constitutes a breach of default under or results in the termination of or gives rise to any right of acceleration, modification or cancellation under any contract, license, agreement, instrument or other document evidencing, giving rise to a right to use or theretofore granted with respect to such property, provided, further, that such licenses to be granted hereunder with respect to any trademarks owned or hereafter acquired by a Grantor shall be subject to reasonable quality control standards applicable to each such trademark as in effect as of the date such licenses hereunder are granted. Any license granted pursuant to this Section 5.1 shall be exercisable solely during the continuance of an Event of Default.

5.2 [Reserved].

5.3 Proceeds to be Turned Over To Collateral Agent. If an Event of Default shall have occurred and be continuing, subject to the terms of any Intercreditor Agreement then in effect, all Proceeds received by any Grantor consisting of cash, checks, cash equivalents and any other near cash items shall be held by such Grantor in trust for the Collateral Agent and the Secured Parties, segregated from other funds of such Grantor, and, subject to any Intercreditor Agreement then in effect, shall, forthwith upon receipt by such Grantor, be turned over to the Collateral Agent in the exact form received by such Grantor (duly endorsed by such Grantor to the Collateral Agent, if required). All Proceeds received by the Collateral Agent hereunder shall be held by the Collateral Agent (or by such Grantor in trust for the Collateral Agent and the Secured Parties) as collateral security for all the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 5.4.

5.4 Application of Proceeds. Subject to the Intercreditor Agreements then in effect, the Collateral Agent shall apply the proceeds of any collection or sale of the Collateral as well as any Collateral consisting of cash, at any time after receipt in the order set forth in Section 6.10 of the Indenture. If, despite the provisions of this Security Agreement, any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Secured Obligations to which it is then entitled in accordance with this Security Agreement, such Secured Party shall hold such payment or other recovery in trust for the benefit of all Secured Parties hereunder for distribution in accordance with this Section 5.4.

5.5 Code and Other Remedies. Subject to the terms of any Intercreditor Agreement then in effect, if an Event of Default shall occur and be continuing, and after giving prior notice to any applicable Grantor, the Collateral Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC (whether or not in effect in the jurisdiction where such rights are exercised) or any other applicable law. Without limiting the generality of the foregoing, the Collateral Agent may, upon prior notice to the relevant Grantor, sell the Collateral or any part thereof in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Collateral Agent or any Secured Party or elsewhere for cash or on credit or for future delivery at any such price or prices and upon such other terms as are commercially reasonable irrespective of the impact of any such sales on the market price of the Collateral. The Collateral Agent shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers of such Collateral to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and, upon consummation of any such sale, the Collateral Agent shall have the right (but not the obligation) to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and/or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Collateral Agent and any Secured Party shall have the right (but not the obligation) upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase the whole or any part of the Collateral so sold, and the Collateral Agent or such Secured Party may pay the purchase price by crediting the amount thereof against the Secured Obligations. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the extent permitted by law, each Grantor hereby waives any claim against the Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree. Each Grantor further agrees, at the Collateral Agent's request, to assemble the Collateral and make it available to the Collateral Agent, at places which the Collateral Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Collateral Agent shall apply the net proceeds of any action taken by it pursuant to this Section 5.5 in accordance with the provisions of Section 5.4. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Security Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver.

5.6 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Secured Obligations and any amounts required to be paid to the Collateral Agent or the Trustee to collect such deficiency pursuant to Section 7.07 of the Indenture.

5.7 Amendments, etc. with Respect to the Secured Obligations; Waiver of Rights. Each Grantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Grantor and without notice to or further assent by any Grantor, (a) any demand for payment of any of the Secured Obligations made by the Collateral Agent or any other Secured Party may be rescinded by such party and any of the Secured Obligations continued, (b) the Secured Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Collateral Agent or any other Secured Party, (c) the Indenture and any other documents executed and delivered in connection therewith may, in accordance with Article 9 of the Indenture, be amended, modified, supplemented or terminated, in whole or in part and (d) any collateral security, guarantee or right of offset at any time held by the Collateral Agent or any other Secured Party for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released. Neither the Collateral Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for this Security Agreement or any property subject thereto. When making any demand hereunder against any Grantor, the Collateral Agent or any other Secured Party may, but shall be under no obligation to, make a similar demand on any Grantor or any other Person, and any failure by the Collateral Agent or any other Secured Party to make any such demand or to collect any payments from any Grantor or any other Person or any release of any Grantor or any other Person shall not relieve any Grantor in respect of which a demand or collection is not made or any Grantor not so released of its several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Collateral Agent or any other Secured Party against any Grantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

6. The Collateral Agent.

6.1 Collateral Agent's Appointment as Attorney-in-Fact, etc.

(a) Each Grantor hereby appoints, which appointment is irrevocable and coupled with an interest, and shall automatically terminate with respect to such Grantor on the Termination Date or, if sooner, upon the termination or release of such Grantor hereunder pursuant to Section 6.5, the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, for the purpose of carrying out the terms of this Security Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or advisable to accomplish the purposes of this Security Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Collateral Agent the power and right, on behalf of such Grantor, either in the Collateral Agent's name or in the name of such Grantor or otherwise, without assent by such Grantor, to do any or all of the following, in each case of this clause (a), after the occurrence and during the continuation of an Event of Default and after written notice by the Collateral Agent to any applicable Grantor of its intent to do so:

(i) take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Collateral Agent for the purpose of collecting any and all such moneys due with respect to any such Collateral whenever payable;

(ii) [reserved];

(iii) upon at least three Business Days' prior written notice, pay or discharge taxes and Liens levied or placed on or threatened against the Collateral (other than taxes not required to be discharged under the Indenture and other than Permitted Liens);

(iv) execute, in connection with any sale provided for in Section 5.5, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral;

(v) obtain, pay and adjust insurance required to be maintained by such Grantor pursuant to the requirements under the Indenture;

(vi) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Collateral Agent or as the Collateral Agent shall direct;

(vii) ask or demand for, collect and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral;

(viii) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral;

(ix) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral (with such Grantor's consent (not to be unreasonably withheld or delayed) to the extent such Grantor has determined in good faith (and promptly notified the Collateral Agent of such determination) that such action or its resolution could materially affect such Grantor or any of its Affiliates in any manner other than with respect to its continuing rights in such Collateral);

(x) settle, compromise or adjust any such suit, action or proceeding with respect to the Collateral and, in connection therewith, give such discharges or releases (with such Grantor's consent (not to be unreasonably withheld or delayed) to the extent such Grantor has determined in good faith (and promptly notified the Collateral Agent of such determination) that such action or its resolution could materially affect such Grantor or any of its Affiliates in any manner other than with respect to its continuing rights in such Collateral); and

(xi) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and do, at the Collateral Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things that the Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Collateral Agent's and the Secured Parties' Security Interests therein and to effect the intent of this Security Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 6.1(a) to the contrary notwithstanding, the Collateral Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 6.1(a) unless an Event of Default shall have occurred and be continuing and after the expiration of any notice periods otherwise required hereunder or under the Indenture.

(b) Subject to any limitations of the Collateral Agent to take actions as set forth in clause (a), if any Grantor fails to perform or comply with any of its agreements contained herein within a reasonable period of time after the Collateral Agent has requested it to do so, the Collateral Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) Each Grantor, jointly and severally, shall pay compensation to, reimburse expenses of and indemnify the Collateral Agent in accordance with Section 7.07 of the Indenture.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Security Agreement are coupled with an interest and are irrevocable until this Security Agreement is terminated and the Security Interests created hereby are released.

6.2 Duty of Collateral Agent. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. Neither the Collateral Agent, any Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Collateral Agent and the Secured Parties hereunder are solely to protect the Collateral Agent's and the Secured Parties' interests in the Collateral and shall not impose any duty upon the Collateral Agent or any Secured Party to exercise any such powers. The Collateral Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own respective gross negligence or willful misconduct as determined in a final non-appealable judgment of a court of competent jurisdiction. The Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Grantor in connection therewith, nor shall the Collateral Agent be responsible or liable to the Holders for any failure to monitor or maintain any portion of the Collateral.

6.3 Authority of Collateral Agent. Each Grantor acknowledges that the rights and responsibilities of the Collateral Agent under this Security Agreement with respect to any action taken or omission by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Security Agreement shall, as between the Collateral Agent and the Secured Parties, be governed by any Intercreditor Agreement then in effect and the Indenture, and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Grantors, the Collateral Agent shall be conclusively presumed to be acting as agent for the applicable Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

6.4 Security Interest Absolute. All rights of the Collateral Agent hereunder, the Security Interest and all obligations of the Grantors hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Indenture, any other EchoStar New Notes Documents, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Indenture, any other EchoStar New Notes Document, or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations, or (d) any other circumstance (other than a defense of payment or performance) that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Security Agreement.

6.5 Continuing Security Interest; Assignments Under the Indenture; Release.

(a) This Security Agreement shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Grantor and the successors and assigns thereof and shall inure to the benefit of the Collateral Agent and the other Secured Parties and their respective successors, endorsees, transferees and assigns permitted under the Indenture until the date on which all Secured Obligations (other than any contingent indemnity obligations for which no claim or demand for payment has been made or is not then due) shall have been satisfied by payment in full (such date, the "Termination Date"), notwithstanding that from time to time during the term of the Indenture, a Guarantor may be free from any Secured Obligations.

(b) A Grantor shall automatically be released from its obligations hereunder and the Collateral of such Grantor shall be automatically released as it relates to the Secured Obligations upon ceasing to be a Guarantor in accordance with Section 11.04 of the Indenture. Any such release in connection with any sale, transfer or other disposition of such Collateral permitted under the Indenture to (a) a Person other than an Affiliate of such Grantor or (b) a Spectrum Joint Venture shall, subject to the provisions of the Intercreditor Agreements then in effect, result in such Collateral being sold, transferred or disposed of, as applicable, free and clear of the Lien and Security Interest created hereby.

(c) The Security Interest granted hereby in any Collateral shall automatically be released as it relates to the Secured Obligations (i) to the extent provided in Section 11.04 of the Indenture and (ii) upon the effectiveness of any written consent to the release of the Security Interest granted hereby in such Collateral pursuant to Section 9.02 of the Indenture.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c), the Collateral Agent shall execute and deliver to any Grantor or authorize the filing of, at such Grantor's expense, all documents that such Grantor shall reasonably request in writing to evidence such termination or release subject to, if reasonably requested by the Collateral Agent and subject to the provisions of Section 11.04 of the Indenture, the Collateral Agent's receipt of an Officer's Certificate of the Grantors stating that such transaction is authorized or permitted by and in compliance with the covenants and conditions of the Indenture. Any execution and delivery of documents pursuant to this Section 6.5 shall be without recourse to or representation or warranty by the Collateral Agent.

6.6 Reinstatement. Each Grantor further agrees that, if any payment made by any Guarantor or other Person and applied to the Secured Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the Proceeds of Collateral are required to be returned by any Secured Party to such Person, its estate, trustee, receiver or any other Person, including any Grantor, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made or, if prior thereto the Lien granted hereby or other Collateral securing such liability hereunder shall have been released or terminated by virtue of such cancellation or surrender, such Lien or other Collateral shall be reinstated in full force and effect, and such prior cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect any Lien or other Collateral securing the obligations of any Grantor in respect of the amount of such payment.

7. Collateral Agent As Agent.

(a) The Bank of New York Mellon Trust Company, N.A. has been appointed to act as the Collateral Agent under the Indenture, by the Issuer under the Indenture and, by their acceptance of the Notes, the Holders. The Collateral Agent shall have the right (but not the obligation) hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Collateral), solely in accordance with this Security Agreement and the Indenture; provided, that the Collateral Agent shall exercise, or refrain from exercising, any remedies provided for in Section 5 in accordance with the written instructions of Holders of a majority of the aggregate outstanding amount of Notes. In furtherance of the foregoing provisions of this Section 7(a), each Secured Party, by its acceptance of the Notes, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, except to the extent specifically set forth in the Indenture, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Collateral Agent for the ratable benefit of the Secured Parties in accordance with the terms of this Section 7(a). Each Secured Party, by its acceptance of the benefits hereof, agrees that any action taken by the Collateral Agent in accordance with the provisions of the Indenture and this Security Agreement, and the exercise by the Collateral Agent of any rights or remedies set forth therein, together with all other powers reasonably incidental thereto, shall be authorized and binding upon all Secured Parties.

(b) The Collateral Agent shall at all times be the same Person that is the Collateral Agent under the Indenture. Written notice of resignation by the Collateral Agent pursuant to Section 7.08 of the Indenture shall also constitute notice of resignation as Collateral Agent under this Security Agreement; removal of the Collateral Agent shall also constitute removal under this Security Agreement; and appointment of a successor Collateral Agent pursuant to Section 7.08 of the Indenture shall also constitute appointment of a successor Collateral Agent under this Security Agreement. Upon the acceptance of any appointment as Collateral Agent under Section 7.08 of the Indenture by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Collateral Agent under this Security Agreement, and the retiring or removed Collateral Agent under this Security Agreement shall promptly (i) transfer to such successor Collateral Agent all sums, securities and other items of Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Security Agreement and (ii) authorize the successor Collateral Agent to file amendments to financing statements and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the Security Interests created hereunder, whereupon such retiring or removed Collateral Agent shall be discharged from its duties and obligations under this Security Agreement. After any retiring or removed Collateral Agent's resignation or removal hereunder as Collateral Agent, the provisions of this Security Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Security Agreement while it was Collateral Agent hereunder.

(c) Neither the Collateral Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be liable to any party for any action taken or omitted to be taken by any of them under or in connection with this Security Agreement or any Security Document (except for its or such other Person's own gross negligence or willful misconduct, as determined in a final non-appealable judgment of a court of competent jurisdiction).

8. Miscellaneous.

8.1 Intercreditor Agreements. Notwithstanding anything herein to the contrary, the Liens and Security Interests granted to the Collateral Agent pursuant to this Security Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of any Intercreditor Agreement then in effect. In the event of any conflict between the terms of any Intercreditor Agreement then in effect and this Security Agreement, the terms of such Intercreditor Agreement shall govern and control (other than with respect to the Trustee's and the Collateral Agent's own rights, protections, indemnities, privileges and immunities solely for its own benefit for which the Indenture shall control). No right, power or remedy granted to the Collateral Agent hereunder shall be exercised by the Collateral Agent, and no direction shall be given by the Collateral Agent, in contravention of any such Intercreditor Agreement.

8.2 Amendments in Writing. None of the terms or provisions of this Security Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the affected Grantor and the Collateral Agent in accordance with Article 9 of the Indenture.

8.3 Notices. All notices, requests and demands pursuant hereto shall be made in accordance with Section 13.02 of the Indenture. All communications and notices hereunder to any Grantor shall be given to it in care of the Grantors at the Grantors' addresses set forth in Section 13.02 of the Indenture.

8.4 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Collateral Agent nor any Secured Party shall by any act (except by a written instrument pursuant to Section 8.2), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Collateral Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Collateral Agent or such other Secured Party would otherwise have on any future occasion. The rights, remedies, powers and privileges herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.5 Enforcement Expenses; Indemnification. Each Grantor, jointly and severally, shall pay compensation to, reimburse expenses of and indemnify the Collateral Agent and the Trustee in accordance with Section 7.07 of the Indenture. The agreements in this Section 8.5 shall survive repayment of the Secured Obligations and all other amounts payable under the Indenture, the termination of this Security Agreement, the resignation or removal of the Collateral Agent or the Trustee, and the satisfaction and discharge of the Indenture.

8.6 Successors and Assigns. The provisions of this Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Grantor may assign, transfer or delegate any of its rights or obligations under this Security Agreement without the prior written consent of the Collateral Agent, acting at the written direction of the Holders of a majority of the aggregate outstanding amount of Notes, or as otherwise permitted by the Indenture.

8.7 Counterparts. This Security Agreement may be executed by one or more of the parties to this Security Agreement on any number of separate counterparts (including by electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.8 Severability. Any provision of this Security Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9 Section Headings. The Section headings used in this Security Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10 Integration. This Security Agreement, together with the Indenture, each Intercreditor Agreement and each other EchoStar New Notes Documents represents the agreement of each of the Grantors with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by the Collateral Agent or any other Secured Party relative to the subject matter hereof not expressly set forth herein or therein.

8.11 **GOVERNING LAW. THIS SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

8.12 Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Security Agreement to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address referred to in Section 8.3 or at such other address of which the Collateral Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any Grantor in any other jurisdiction; and

(e) (other than the Trustee and the Collateral Agent) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.12 any special, exemplary, punitive or consequential damages.

8.13 Acknowledgments. Each party hereto hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Security Agreement;

(b) neither the Collateral Agent nor any other Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Security Agreement, the Indenture or any Intercreditor Agreement, and the relationship between the Grantors, on the one hand, and the Collateral Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or otherwise exists by virtue of the transactions contemplated hereby among the Holders and any other Secured Party or among the Grantors and the Holders and any other Secured Party.

8.14 Additional Grantors. Each Guarantor that is required to become a party to this Security Agreement pursuant to Section 4.15 of the Indenture shall become a Grantor, with the same force and effect as if originally named as a Grantor herein, for all purposes of this Security Agreement, upon execution and delivery by such Guarantor of a written supplement substantially in the form of Annex A hereto. The execution and delivery of any instrument adding an additional Grantor as a party to this Security Agreement shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Security Agreement.

8.15 **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS SECURITY AGREEMENT, AND FOR ANY COUNTERCLAIM THEREIN.**

8.16 Concerning the Collateral Agent. The Bank of New York Mellon Trust Company, N.A. is entering into this Security Agreement not in its individual capacity, but solely in its capacity as Collateral Agent under the Indenture. In acting hereunder, the Collateral Agent shall be entitled to all of the rights, privileges, protections, immunities and indemnities granted to the Collateral Agent under the Indenture as if such rights, privileges, protections, immunities and indemnities were set forth herein. The Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Security Agreement or for or in respect of the recitals contained herein, all of which recitals are made solely by the Grantors. The Collateral Agent, when making any determination or granting any approval under the terms of this Security Agreement shall be entitled to act upon the instructions of Holders of a majority of the aggregate outstanding amount of Notes and shall not be required to make any such determination or grant any such approval until it has received such instructions. In furtherance, and not in limitation, of the foregoing:

(i) The Collateral Agent shall be entitled to conclusively rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper person, and, with respect to all matters pertaining to this Agreement and its duties hereunder, upon advice of counsel selected by it (who may be counsel to one or more Grantors). The Collateral Agent shall not be deemed to have actual, constructive, direct or indirect knowledge or notice of the occurrence of any Default or Event of Default unless and until the Collateral Agent has received written notice from a Secured Party, an Authorized Representative or the Issuer referring to the applicable Secured Agreement, describing such Default or Event of Default and stating that it is a "notice of default" or a "notice of event of default," setting forth in reasonable detail the facts and circumstances thereof and stating that the Collateral Agent may conclusively rely on such notice without further inquiry. The Collateral Agent shall have no obligation or duty prior to or after receiving any such notice to inquire whether a Default or Event of Default has in fact occurred and shall be entitled to conclusively rely, and shall be fully protected in so relying, on any such notice furnished to it.

(ii) The Collateral Agent shall not be liable or responsible to any party for any failure by a Grantor to maintain a perfected security interest in such Grantor's property constituting Collateral.

(iii) The parties hereto agree that the Collateral Agent shall have no obligation to request any action or document or exercise any discretion provided for hereunder.

(iv) For the avoidance of doubt, the Collateral Agent shall act only within the United States, and shall not be subject to any foreign law, be required to act in any jurisdiction located outside the United States or be required to execute any foreign law governed document.

(v) In no event shall the Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, epidemics or pandemics, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Collateral Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(vi) In no event shall the Collateral Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(vii) For the avoidance of doubt, notwithstanding any provision hereof, the Collateral Agent shall not be responsible for (1) perfecting, maintaining, monitoring, preserving or protecting the Security Interest or Liens granted hereunder or under the Indenture, any other Security Documents or any agreement or instrument contemplated hereby or thereby, (2) the filing, refiling, recording, re-recording or continuing of any document, financing statement, mortgage, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times or (3) providing, maintaining, monitoring or preserving insurance on or the payment of taxes with respect to the Collateral, the actions described in clauses (1) through (3) hereof being the sole responsibility of the Grantors.

(viii) The Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Collateral Agent. The Collateral Agent shall not be responsible for the validity or sufficiency of the Collateral or this Security Agreement, or for the validity of the title of any Grantor to the Collateral, or for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Collateral Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Security Agreement or of any of the Security Documents or the Indenture by the Issuer or the Guarantors.

(ix) The Collateral Agent shall not assume, be responsible for or otherwise be obligated for (and the Grantors, jointly and severally, hereby agree to indemnify the Collateral Agent for, and hold it harmless from), any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law or as a result of release or threatened release of hazardous material, as a result of this Security Agreement, the Indenture or any other Security Document.

8.17 FCC Matters. (a) Notwithstanding anything herein to the contrary, the Collateral Agent, on behalf of the Secured Parties, agrees that to the extent prior FCC approval is required pursuant to communications laws for (i) the operation and effectiveness of any grant, right or remedy hereunder or under any other Security Document or (ii) taking any action that may be taken by the Collateral Agent hereunder or under the other Security Documents, such grant, right, remedy or actions will be subject to such prior FCC approval having been obtained by or in favor of the Collateral Agent, on behalf of the Secured Parties. Notwithstanding anything herein to the contrary, the Collateral Agent, on behalf of the Secured Parties, acknowledges that, to the extent required by the FCC, the voting rights in the applicable pledged securities, as well as de jure, de facto and negative control over all FCC Licenses, shall remain with the applicable Grantors even in the event of an Event of Default until the FCC shall have given its prior consent to the exercise of securityholder rights by a purchaser at a public or private sale of the applicable pledged securities or to the exercise of such rights by a receiver, trustee, conservator or other agent duly appointed in accordance with the applicable law. The Grantors shall, upon the occurrence and during the continuance of an Event of Default and after thirty (30) days' notice for the opportunity to cure such Event of Default, at the Collateral Agent's request (acting at the written request of the Required Holders), file or cause to be filed such applications for approval and shall take such other actions reasonably required by the Collateral Agent, as directed by the Required Holders pursuant to this Security Agreement, to obtain such FCC approvals or consents as are necessary to transfer ownership and control to the Collateral Agent, on behalf of the Secured Parties, or their successors, assigns or designees, of the FCC Licenses held by the applicable Grantors. To enforce the provisions of this subsection, and if Grantors do not timely file or cause to be filed the required applications for FCC approval, the Collateral Agent is empowered, at the written direction of the Required Holders, and subject to the Collateral Agent's rights hereunder and under the Indenture, to request the appointment of a receiver from any court of competent jurisdiction. Such receiver shall be instructed to seek from the FCC an involuntary transfer of control of any such FCC License for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred. Upon the occurrence and during the continuance of an Event of Default and after thirty (30) days' notice for the opportunity to cure such Event of Default, at the Collateral Agent's request (acting at the written request of the Required Holders), the Grantors shall further use their reasonable best efforts to assist in obtaining approval of the FCC, if required, for any action or transactions contemplated hereby, including, without limitation, the preparation, execution and filing with the FCC of the assignor's or transferor's portion of any application for consent to the assignment of any FCC License or transfer of control necessary or appropriate under the FCC's rules and regulations for approval of the transfer or assignment of any portion of the Collateral, together with any FCC License or other authorization.

(b) The Grantors acknowledge that the assignment or transfer of such FCC Licenses is integral to the Secured Parties' realization of the value of the Collateral, that there is no adequate remedy at law for failure by the applicable Grantors to comply with the provisions of this section and that such failure would not be adequately compensable in damages, and therefore agree that this section may be specifically enforced.

(c) Notwithstanding anything herein or in any other Security Document to the contrary, neither the Collateral Agent nor any other Secured Party shall, without first obtaining the approval of the FCC, take any action hereunder or under any other Security Document that would constitute or result in any assignment of an FCC License or any change of control of any Grantor if such assignment or change of control would require the approval of the FCC under applicable law (including FCC rules and regulations).

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Security Agreement to be duly executed and delivered as of the date first above written.

NORTHSTAR WIRELESS, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

SNR WIRELESS LICENSECO, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

DBSD CORPORATION

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

[Signature Page to Security Agreement (New Notes)]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

[Signature Page to Security Agreement (New Notes)]

ANNEX A TO THE
SECURITY AGREEMENT

SUPPLEMENT NO. [___] dated as of [___], 20[__] (this "Supplement"), to the Security Agreement dated as of November 12, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), among each of the Guarantors listed on the signature pages thereto or that becomes a party thereto pursuant to Section 8.14 thereof (each such Guarantor being a "Grantor" and, collectively, the "Grantors") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., solely in its capacity as collateral agent (in such capacity, the "Collateral Agent") for the benefit of the Secured Parties.

A. Reference is made to the Indenture, dated as of November 12, 2024 (as the same may be amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "Indenture"), among, *inter alios*, EchoStar Corporation (the "Issuer"), the Grantors, the Collateral Agent and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement.

C. The Grantors have entered into the Security Agreement in order to induce the Collateral Agent and the Trustee to enter into the Indenture and to induce the Holders to acquire their respective Notes under the Indenture.

D. Section 4.15 of the Indenture and Section 8.14 of the Security Agreement provide that each Guarantor that is required to become a party to the Security Agreement pursuant to Section 4.15 of the Indenture shall become a Grantor, with the same force and effect as if originally named as a Grantor therein, for all purposes of the Security Agreement upon execution and delivery by such Guarantor of an instrument in the form of this Supplement. Each undersigned Guarantor (each a "New Grantor") is executing this Supplement in accordance with the requirements of the Security Agreement to become a Grantor under the Security Agreement.

Accordingly, the Collateral Agent and the New Grantors agree as follows:

SECTION 1. In accordance with Section 8.14 of the Security Agreement, each New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and each New Grantor hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, each New Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a Security Interest in all of such New Grantor's Collateral whether now or hereafter existing or in which it now has or hereafter acquires an interest, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations. Each reference to a "Grantor" in the Security Agreement shall be deemed to include each New Grantor. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. Each New Grantor represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general equitable principles and principles of good faith and fair dealing.

SECTION 3. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by email or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Supplement shall become effective as to each New Grantor when the Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of such New Grantor and the Collateral Agent.

SECTION 4. Each New Grantor hereby represents and warrants that (a) as of the date hereof, set forth on Schedule I hereto is (i) its exact legal name, as such name appears in its respective certificate of incorporation or formation or any other organizational document filed in its jurisdiction of incorporation, formation or organization, (ii) its type of organization, (iii) its organizational identification number, if any, (iv) its jurisdiction of formation and (v) the address of its chief executive office and (b) as of the date hereof (i) Schedule II hereto lists all the licenses, authorizations and permits for wireless terrestrial service, including without limitation commercial mobile service, issued by the FCC that are held by such New Grantor.

SECTION 5. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Security Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8. All notices, requests and demands pursuant hereto shall be made in accordance with Section 13.02 of the Indenture. All communications and notices hereunder to any Grantor shall be given to it in care of the Grantors at the Grantors' addresses set forth in Section 13.02 of the Indenture.

SECTION 9. The Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplement or for or in respect of the recitals contained herein, all of which recitals are made solely by the Grantors.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each New Grantor and the Collateral Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR],
as the New Grantor

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as the Collateral Agent

By: _____
Name:
Title:

SCHEDULE I
TO SUPPLEMENT NO. [__] TO THE
SECURITY AGREEMENT

Legal Name	Jurisdiction of Incorporation or Organization	Type of Organization or Corporate Structure	Organizational Identification Number

SCHEDULE II
TO SUPPLEMENT NO. [__] TO THE
SECURITY AGREEMENT

FCC LICENSES

Exhibit 4.13

PLEDGE AGREEMENT

PLEDGE AGREEMENT, dated as of November 12, 2024 (this "Pledge Agreement"), among each Equity Pledge Guarantor listed on the signature pages hereto or that becomes a party hereto pursuant to Section 28 (each such Equity Pledge Guarantor being a "Pledgor" and, collectively, the "Pledgors"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., solely in its capacity as collateral agent (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent") for the benefit of the Secured Parties under the Indenture (each, as defined below).

W I T N E S S E T H:

WHEREAS, the Pledgors are party to that certain Indenture, dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "Indenture"), among, *inter alios*, EchoStar Corporation (the "Issuer"), the Pledgors, the Collateral Agent and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (in such capacity, the "Trustee");

WHEREAS, pursuant to the Indenture, the Issuer has issued 10.75% Senior Spectrum Secured New Notes due 2029 (the "Notes") upon the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to the Indenture, each Pledgor party thereto has agreed to unconditionally and irrevocably guarantee, as primary obligor and not merely as surety, to the Collateral Agent, for the benefit of the Secured Parties, the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations; and

WHEREAS, as of the date hereof, the Pledgors are the legal and beneficial owners of the Pledged Shares described in Schedule 1 hereto and issued by the entities named therein.

NOW, THEREFORE, in consideration of the premises and to induce the Collateral Agent and the Trustee to enter into the Indenture and to induce the Holders to acquire their respective Notes under the Indenture, the Pledgors hereby agree with the Collateral Agent, for the benefit of the Secured Parties, as follows:

1. Defined Terms.

(a) Unless otherwise defined herein, terms defined in the Indenture and used herein shall have the meanings given to them in the Indenture.

(b) Terms used herein without definition that are defined in the UCC have the meanings given to them in the UCC.

(c) The following terms shall have the following meanings:

"Collateral" shall have the meaning provided in Section 2.

"Collateral Agent" shall have the meaning provided in the preamble hereto.

"Equity Interests" shall mean, collectively, Capital Stock and Stock Equivalents.

"Excluded Property" shall mean any Capital Stock or Stock Equivalents to the extent the pledge thereof would violate any applicable law (including any legally effective requirement to obtain the consent of any governmental authority unless such consent has been obtained).

"Foreign Subsidiary" means, with respect to any Person, any Subsidiary of such Person (a) that is not organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof and any Subsidiary of such Foreign Subsidiary or (b) that has no material assets other than stock or indebtedness of one or more Foreign Subsidiaries and/or cash relating to an ownership interest in any such stock or indebtedness.

"Intercreditor Agreement" shall have the meaning provided in the Indenture.

"Pledge Agreement" shall have the meaning provided in the preamble hereto.

"Pledged Shares" shall mean, collectively, (a) the Equity Interests described in Schedule 1 hereto and issued by the entities named therein and (b) any Equity Interests of a Spectrum Assets Guarantor directly held by any Pledgor hereafter, in the case of each of the foregoing clauses (a) and (b), except to the extent excluded from the Collateral for the Secured Obligations pursuant to the last paragraph of Section 2(a).

"Pledgors" shall have the meaning provided in the preamble hereto.

"Proceeds" has the meaning given to it in the UCC.

"Security Interests" shall have the meaning provided in Section 2.

"Secured Obligations" means the Notes Obligations.

"Secured Parties" means the Collateral Agent, the Trustee and the holders of the First Lien Obligations (as defined in the Indenture) incurred pursuant to the Indenture and the EchoStar New Notes Documents (as defined in the Indenture).

"Stock Equivalents" shall mean all securities convertible into or exchangeable for Capital Stock and all warrants, options, or other rights to purchase or subscribe for any Capital Stock, whether or not presently convertible, exchangeable, or exercisable.

"Termination Date" shall have the meaning provided in Section 13(a).

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of any provisions of law, any of the attachment, perfection or priority of the Collateral Agent's and the Secured Parties' security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

(d) The words "hereof", "herein", "hereto" and "hereunder" and words of similar import when used in this Pledge Agreement shall refer to this Pledge Agreement as a whole and not to any particular provision of this Pledge Agreement, and Section, subsection, clause and Schedule references are to this Pledge Agreement unless otherwise specified. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

(e) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(f) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Pledgor, shall refer to such Pledgor's Collateral or the relevant part thereof.

(g) Section 1.01 of the Indenture is incorporated herein by reference, *mutatis mutandis*.

2. Grant of Security Interest.

(a) Each Pledgor hereby transfers, assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, and grants to the Collateral Agent, for the benefit of the Secured Parties, a lien on and security interest in (the "Security Interests") all of such Pledgor's right, title and interest in, to and under the following, whether now owned or at any time hereafter acquired by such Pledgor or in which such Pledgor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

(i) the Pledged Shares held by such Pledgor and the certificates representing such Pledged Shares and any interest of such Pledgor in the entries on the books of the issuer of the Pledged Shares or any financial intermediary pertaining to the Pledged Shares and all dividends, cash, warrants, rights, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Shares; and

(ii) to the extent not otherwise included, all Proceeds of any or all of the foregoing;

provided, that the Collateral (and any defined term used in the definition thereof) for any Secured Obligations shall not include any Excluded Property.

(b) Each Pledgor shall file or record (or cause to be filed or recorded) financing statements, amendments to financing statements and other filing or recording documents or instruments with respect to the Collateral in such form and in such offices necessary to perfect the Security Interests of the Collateral Agent under this Pledge Agreement. Each Pledgor shall, at any time and from time to time, file (or cause to be filed) continuation statements with respect to previously filed financings statements in such form and in such offices necessary to maintain the perfection of the Security Interests of the Collateral Agent under this Pledge Agreement. The applicable Pledgor shall deliver to the Collateral Agent a file stamped copy of each such financing statement, amendment or continuation statement with respect thereto, or other filing or recording document or instrument with respect to the Collateral. Notwithstanding the foregoing, the Collateral Agent is authorized to make all such required filings, but shall have no obligation to make such filings.

(c) Notwithstanding anything to the contrary herein, no Pledgor shall be required to perfect the Security Interests granted by this Pledge Agreement by any means other than by (i) filings pursuant to the UCC of the relevant State(s) and, solely with respect to any Pledgor organized under the laws of any non-U.S. jurisdiction, any other filings to the extent required by applicable law, and (ii) delivery to the Collateral Agent (or its bailee) to be held in its possession of all Collateral consisting of Pledged Shares (together with instruments of transfer or assignments in blank). Except as set forth in the immediately preceding sentence, no additional actions shall be required hereunder with respect to any assets that are located outside of the United States or assets that require action under the law of any non-U.S. jurisdiction to create or perfect a security interest in such assets; it being understood, for the avoidance of doubt, that there shall be no requirement to execute any security agreement or pledge agreement governed by the laws of any non-U.S. jurisdiction. No Pledgor shall be required hereunder to execute any control agreements or to deliver landlord lien waivers, estoppels or collateral access letters.

Subject to the limitations contained herein and in the Indenture, each Pledgor hereby agrees to provide to the Collateral Agent, promptly upon request, any information reasonably necessary to effectuate the filings or recordings authorized by this Section 2(b) and, promptly upon such Pledgor receiving evidence of any such filings or recordings, copies of any such filings or recordings.

The Security Interests are granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral, unless the Collateral Agent has, by written instrument, expressly assumed such obligations or liabilities and released the Grantors from such obligations and liabilities.

3. Delivery of the Collateral. Subject to the applicable Intercreditor Agreement, all certificates or instruments, if any, representing or evidencing the Collateral shall be promptly delivered and (a) in the case of such Collateral existing as of the date hereof, delivered within 45 days after the date hereof, to, and held by or on behalf of, the Collateral Agent and (b) in the case of such Collateral acquired after the date hereof, delivered by the applicable Pledgor pursuant to Section 4.12 of the Indenture, and shall, in each case, be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance sufficient to create a perfected security interest in favor of the Collateral Agent and reasonably satisfactory to the Collateral Agent. The Collateral Agent shall have the right, but not the obligation, at any time after the occurrence and during the continuance of an Event of Default, subject to any Intercreditor Agreement then in effect, and without notice to any Pledgor (except as otherwise expressly provided herein or required by law), to transfer to or to register in the name of the Collateral Agent, its agents, or any of their nominees any or all of the Pledged Shares. After the occurrence and during the continuance of an Event of Default, each Pledgor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Shares registered in the name of such Pledgor. After the occurrence and during the continuance of an Event of Default, the Collateral Agent shall have the right to exchange the certificates representing Pledged Shares held by it for certificates of smaller or larger denominations for any purpose consistent with this Pledge Agreement.

4. Representations and Warranties. Each Pledgor hereby represents and warrants to the Collateral Agent and each Secured Party on the date hereof that:

(a) Schedule 1 hereto (i) correctly represents as of the Issue Date the issuer, the issuer's jurisdiction of formation, the certificate number, the Pledgor and the record and beneficial owner, the number and class and the percentage of the issued and outstanding Equity Interests of such class of all Pledged Shares, in each case with respect to the Pledged Shares pledged or assigned by such Pledgor and (ii) together with the comparable schedule to each supplement hereto, includes all Equity Interests required to be pledged hereunder. Except as set forth on Schedule 1, and except for Excluded Property, the Pledged Shares represent all of the issued and outstanding Equity Interests of each class of Equity Interests in the issuer on the Issue Date.

(b) Such Pledgor is the legal and beneficial owner of the Collateral pledged or assigned by such Pledgor hereunder free and clear of any Lien, except for the Liens permitted by the Indenture and the Security Interests created by this Pledge Agreement.

(c) As of the date of this Pledge Agreement, the Pledged Shares pledged by such Pledgor hereunder have been duly authorized and validly issued and, in the case of Pledged Shares issued by a corporation, are fully paid and non-assessable, in each case, to the extent such concepts are applicable in the jurisdiction of organization of the respective issuer.

(d) Such Pledgor has full power, authority and legal right to pledge all the Collateral pledged by such Pledgor pursuant to this Pledge Agreement and this Pledge Agreement is effective to create in favor of the Collateral Agent, for its benefit and for the benefit of the Secured Parties, legal, valid and enforceable Security Interests in the Collateral (with respect to Collateral consisting of the Equity Interests of Foreign Subsidiaries, to the extent the creation of such Security Interest is governed by the UCC), except, in each case, as enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general equitable principles and principles of good faith and fair dealing.

(e) Subject to the limitations set forth in Section 2(c), the Security Interests granted pursuant to this Pledge Agreement (i) will constitute valid and perfected Security Interests in the Collateral (to the extent perfection may be obtained by the filings or other action described in clauses (A) and (B) of this paragraph) in favor of the Collateral Agent, for the benefit of the Secured Parties, as collateral security for the Secured Obligations, upon (A) with respect to Collateral in which perfection can be obtained by filing a financing statement, the filing in the applicable filing offices of all financing statements, in each case, naming each Pledgor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral or (B) with respect to Collateral evidenced by certificates or instruments, delivery to the Collateral Agent (or its bailee) of such Collateral in the State of New York (or to another agent to hold on its behalf), properly endorsed for transfer in blank, in accordance with Section 3, and (ii) are prior to all other Liens on the Collateral other than Liens that are not prohibited by the Indenture.

(f) No consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity of the pledge effected hereby (other than such as have been obtained and are in full force and effect or such consents or approvals the failure of which to obtain would not reasonably be expected to have a material adverse effect).

5. Certification of Limited Liability Company, Limited Partnership Interests, Equity Interests in Foreign Subsidiaries.

(a) With respect to any Equity Interests in any Subsidiary constituting Collateral that are not a security as defined in Section 8-102(a)(15) of the Uniform Commercial Code of any applicable jurisdiction or pursuant to Section 8-103 of the Uniform Commercial Code of any applicable jurisdiction, if any Pledgor shall take any action that, under such sections, converts such Equity Interests into a security, such Pledgor shall give prompt written notice thereof to the Collateral Agent and cause the issuer thereof to issue to it certificates or instruments evidencing such Equity Interests, which it shall promptly deliver to the Collateral Agent as provided in Section 3.

(b) Each Pledgor will comply with Article 11 of the Indenture.

(c) In the event that any Equity Interests in any Foreign Subsidiary constituting Collateral are not represented by a certificate, the Pledgors agree not to permit such Foreign Subsidiary to issue Equity Interests represented by a certificate to any other Person.

6. Further Assurances. Subject to the terms and limitations of Section 4.12 of the Indenture and Section 2(c), each Pledgor agrees that at any time and from time to time, at the expense of such Pledgor, it will execute or otherwise authorize the filing of any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, deeds of trust and other documents), which are necessary or may be required under any applicable law, or which, subject to the terms of any Intercreditor Agreement then in effect, the Collateral Agent may reasonably request, in order (x) to grant, preserve, protect and perfect the validity and priority of the Security Interests created or intended to be created hereby or (y) to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Each Pledgor hereby irrevocably authorizes the Collateral Agent and its Affiliates, counsel and other representatives, at any time and from time to time, to file or record financing statements, amendments to financing statements and, with notice to the applicable Pledgor, other filing or recording documents or instruments with respect to the Collateral in such form and in such offices as the Collateral Agent reasonably determines appropriate to perfect the Security Interest of the Collateral Agent under this Pledge Agreement; provided, however, that the Collateral Agent shall have no obligation to make such filings. Each Pledgor will furnish to the Collateral Agent prompt written notice (which shall in any event be provided by the earlier of (x) 30 days after such change and (y) 15 days prior to the date on which the perfection of the liens under the EchoStar New Notes Documents would (absent additional filings or other actions) lapse, in whole or in part, by reason of such change) of any change (i) in its legal name, (ii) in its jurisdiction of incorporation, formation or organization or (iii) in its identity or type of incorporation, formation, organization or corporate structure. Each Pledgor agrees promptly to provide the Collateral Agent after notification of any such change with certified organizational documents reflecting any of the changes described in the immediately preceding sentence.

7. Voting Rights; Dividends and Distributions; Etc.

(a) Subject to paragraph (c) below, so long as no Event of Default shall have occurred and be continuing:

(i) Each Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral or any part thereof for any purpose not prohibited by the terms of this Pledge Agreement or the Indenture.

(ii) The Collateral Agent shall execute and deliver (or cause to be executed and delivered) to each Pledgor all such proxies and other instruments as such Pledgor may reasonably request in writing for the purpose of enabling such Pledgor to exercise the voting and other rights that it is entitled to exercise pursuant to paragraph (i) above.

(b) Subject to paragraph (c) below, each Pledgor shall be entitled to receive and retain and use, free and clear of the Lien created by this Pledge Agreement, any and all dividends and distributions made or paid in respect of the Collateral to the extent permitted by the Indenture, as applicable; provided, however, that any and all noncash dividends or other distributions that would constitute Pledged Shares, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Shares or received in exchange for Pledged Shares or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be, and shall be forthwith delivered to the Collateral Agent to hold as, Collateral and shall, if received by such Pledgor, be received in trust for the benefit of the Collateral Agent on behalf of the Secured Parties, be segregated from the other property or funds of such Pledgor and be, subject to any Intercreditor Agreement then in effect, forthwith delivered to the Collateral Agent as Collateral in the same form as so received (with any necessary endorsement).

(c) Upon two Business Days' prior written notice to a Pledgor by the Collateral Agent following the occurrence and during the continuance of an Event of Default, subject to the terms of any Intercreditor Agreement then in effect,

(i) all rights of such Pledgor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 7(a)(i) shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall thereupon have the sole right, but no obligation, to exercise or refrain from exercising such voting and other consensual rights during the continuance of such Event of Default, provided that, unless otherwise directed by the holders of a majority in aggregate principal amount of the then outstanding Notes, the Collateral Agent shall have the right, but no obligation, from time to time following the occurrence and during the continuance of an Event of Default, subject to the terms of any Intercreditor Agreement then in effect, to permit the Pledgors to exercise such rights. After all Events of Default have been cured or waived, each Pledgor will have the right to exercise the voting and consensual rights that such Pledgor would otherwise be entitled to exercise pursuant to the terms of Section 7(a)(i) (and the obligations of the Collateral Agent under Section 7(a)(ii) shall be reinstated);

(ii) all rights of such Pledgor to receive the dividends and distributions that such Pledgor would otherwise be authorized to receive and retain pursuant to Section 7(b) shall cease, and all such rights shall thereupon become vested in the Collateral Agent for the benefit of the Secured Parties, which, subject to the terms of any Intercreditor Agreement then in effect, shall thereupon have the sole right to receive and hold as Collateral such dividends and distributions during the continuance of such Event of Default. After all Events of Default have been cured or waived, the Collateral Agent shall repay to each Pledgor (without interest) all dividends and distributions not otherwise applied in accordance with Section 11(b) that such Pledgor would otherwise be permitted to receive, retain and use pursuant to the terms of Section 7(b);

(iii) all dividends and distributions that are received by such Pledgor contrary to the provisions of Section 7(b) shall be received in trust for the benefit of the Collateral Agent, on behalf of the Secured Parties, and segregated from other property or funds of such Pledgor and shall forthwith be delivered to the Collateral Agent as Collateral in the same form as so received (with any necessary endorsements); and

(iv) in order to permit the Collateral Agent to receive all dividends and distributions to which it may be entitled under Section 7(b) above, to exercise the voting and other consensual rights that it may be entitled to exercise pursuant to Section 7(c)(i) above, and to receive all dividends and distributions that it may be entitled to under Sections 7(c)(ii) and (c)(iii) above, such Pledgor shall from time to time execute and deliver to the Collateral Agent, appropriate proxies, dividend payment orders and other instruments as are necessary or as the Collateral Agent may reasonably request in writing, subject to the terms of any Intercreditor Agreement then in effect.

(d) The Collateral Agent may suspend the rights of one or more of the Pledgors under paragraph (a)(i) or paragraph (b) of this Section 7 in part without suspending all such rights (as specified by the Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

8. Transfers and Other Liens; Additional Collateral; Etc. Subject to the terms of any Intercreditor Agreement then in effect, each Pledgor shall:

(a) not (i) except as permitted by the Indenture, sell or otherwise dispose of, or grant any option or warrant with respect to, any of the Collateral or (ii) create or suffer to exist any consensual Lien upon or with respect to any of the Collateral, except for liens permitted under the Indenture and the Lien created by this Pledge Agreement; and

(b) use commercially reasonable efforts to defend its and the Collateral Agent's title or interest in and to all the Collateral (and in the Proceeds thereof) against any and all Liens (other than liens permitted under the Indenture and the Lien created by this Pledge Agreement), however arising, and any and all Persons whomsoever (except to the extent that the Pledgors determine in good faith that the cost of such defense is excessive in relation to the benefit to the Secured Parties).

9. Collateral Agent Appointed Attorney-in-Fact; Authority of Collateral Agent.

(a) Each Pledgor hereby appoints, which appointment is irrevocable and coupled with an interest, and shall automatically terminate with respect to such Pledgor on the Termination Date or, if sooner, upon the release of such Pledgor hereunder pursuant to Section 13, the Collateral Agent as such Pledgor's proxy and attorney-in-fact, with full authority in the place and stead of such Pledgor and in the name of such Pledgor or otherwise to take any action and to execute any instrument, in each case solely after the occurrence and during the continuance of an Event of Default (and upon prior written notice to such Pledgor that the Collateral Agent intends to take such action), that the Collateral Agent may deem reasonably necessary or advisable to accomplish the purposes of this Pledge Agreement, including to exercise the voting and other consensual rights to which it is entitled pursuant to Section 7(c) (for the avoidance of doubt, subject to delivery of prior written notice in accordance with Section 7(c)) and to receive, endorse and collect all instruments made payable to such Pledgor representing any dividend or distribution in respect of the Collateral or any part thereof and to give full discharge for the same. In addition, the appointment of the Collateral Agent as proxy and attorney-in-fact shall include the right to exercise all other rights, powers, privileges and remedies to which a holder of such Pledged Shares would be entitled (including giving or withholding written consents of shareholders, calling special meetings of shareholders and voting at such meetings, and including, in the case of Pledged Shares constituting interests in a limited liability company or a partnership (general, limited or otherwise) in respect of such interests and not merely the rights of an assignee of such interests). Such proxy shall be effective automatically and without the necessity of any action (including any transfer of such Pledged Shares on the record books of the issuer thereof) by any other Person (including the issuer of such Pledged Shares or any officer or agent thereof), but subject, in the case of exercise of the voting and other consensual rights to which the Collateral Agent is entitled pursuant to Section 7(c), to the delivery of prior written notice in accordance with Section 7(c) hereof.

(b) Each Pledgor acknowledges that the rights and responsibilities of the Collateral Agent under this Pledge Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Pledge Agreement shall, as between the Collateral Agent and the Secured Parties, be governed by the Indenture, and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Pledgors, the Collateral Agent shall be conclusively presumed to be acting as agent for the applicable Secured Parties with full and valid authority so to act or refrain from acting, and no Pledgor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

10. The Collateral Agent's Duties. The powers conferred on the Collateral Agent hereunder are solely to protect its interest in the Collateral on behalf of the Secured Parties and shall not impose any duty upon the Collateral Agent to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Pledged Shares, whether or not the Collateral Agent or any other Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. Neither the Collateral Agent, the Secured Parties nor any of their officers, directors, employees or agents shall be responsible to any Pledgor for any act or failure to act hereunder, except for the Collateral Agent's or any Secured Party's or any of their respective officers', directors', employees' or agents' own respective gross negligence, or willful misconduct, in each case, as determined by a court of competent jurisdiction. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. The Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Pledgor in connection therewith, nor shall the Collateral Agent be responsible or liable to the Secured Parties for any failure to monitor or maintain any portion of the Collateral.

11. Remedies. Subject to the terms of any Intercreditor Agreement then in effect, if an Event of Default shall occur and be continuing, and after giving prior notice to any applicable Pledgors:

(a) The Collateral Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC or any other applicable law (whether or not the UCC applies to the affected Collateral) and also may upon prior notice to the relevant Pledgor, sell the Collateral or any part thereof in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Collateral Agent or elsewhere for cash or on credit or for future delivery at any such price or prices and upon such other terms as are commercially reasonable irrespective of the impact of any such sales on the market price of the Collateral. The Collateral Agent shall be authorized at any such sale of Pledged Shares (if it deems it advisable to do so) to restrict the prospective bidders or purchasers of such Collateral to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and, upon consummation of any such sale, the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Pledged Shares so sold. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Pledgor, and each Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay and/or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Collateral Agent and any Secured Party shall have the right, but not the obligation, upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase the whole or any part of the Collateral so sold, and the Collateral Agent or such Secured Party may pay the purchase price by crediting the amount thereof against the Secured Obligations. Each Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to such Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the extent permitted by law, each Pledgor hereby waives any claim against the Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree.

(b) Subject to any Intercreditor Agreement then in effect, the Collateral Agent shall apply the Proceeds of any collection or sale of the Collateral as well as any Collateral consisting of cash, at any time after receipt in the order set forth in Section 6.10 of the Indenture. Upon any sale of the Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

(c) All payments received by any Pledgor in respect of the Collateral after the occurrence and during the continuance of an Event of Default, shall be received in trust for the benefit of the Collateral Agent on behalf of the Secured Parties and shall be segregated from other property or funds of such Pledgor and, subject to any Intercreditor Agreement then in effect, shall be forthwith delivered to the Collateral Agent as Collateral in the same form as so received (with any necessary endorsement).

12. Amendments, etc. with Respect to the Secured Obligations; Waiver of Rights. Each Pledgor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Pledgor and without notice to or further assent by any Pledgor, (a) any demand for payment of any of the Secured Obligations made by the Collateral Agent or any other Secured Party may be rescinded by such party and any of the Secured Obligations continued, (b) the Secured Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Collateral Agent or any other Secured Party, (c) the Indenture and any other documents executed and delivered in connection therewith may, in accordance with Article 9 of the Indenture, be amended, modified, supplemented or terminated, in whole or in part and (d) any collateral security, guarantee or right of offset at any time held by the Collateral Agent or any other Secured Party for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released. Neither the Collateral Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for this Pledge Agreement or any property subject thereto. When making any demand hereunder against any Pledgor, the Collateral Agent or any other Secured Party may, but shall be under no obligation to, make a similar demand on any Pledgor or any other Person, and any failure by the Collateral Agent or any other Secured Party to make any such demand or to collect any payments from any Pledgor or any other Person or any release of any Pledgor or any other Person shall not relieve any Pledgor in respect of which a demand or collection is not made or any Pledgor not so released of its several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Collateral Agent or any other Secured Party against any Pledgor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

13. Continuing Security Interest; Assignments under the Indenture; Release.

(a) This Pledge Agreement shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Pledgor and the successors and assigns thereof and shall inure to the benefit of the Collateral Agent and the other Secured Parties and their respective successors, endorsees, transferees and assigns permitted under the Indenture until the date on which all Secured Obligations (other than any contingent indemnity obligations for which no claim or demand for payment has been made or is not then due) shall have been satisfied by payment in full (such date, the "Termination Date"), notwithstanding that from time to time during the term of the Indenture a Pledgor may be free from any Secured Obligations.

(b) A Pledgor shall automatically be released from its obligations hereunder and the Collateral of a Pledgor shall be automatically released as it relates to the Secured Obligations in accordance with Section 11.04 of the Indenture. Any such release in connection with any sale, transfer or other disposition of such Collateral in accordance with Section 11.04 of the Indenture to (a) a Person other than an Affiliate of such Pledgor or (b) a Spectrum Joint Venture shall, subject to the provisions of the Intercreditor Agreements then in effect, result in such Collateral being sold, transferred or disposed of, as applicable, free and clear of the Liens of this Pledge Agreement.

(c) The Security Interest granted hereby in any Collateral shall automatically be released as it relates to the Secured Obligations (i) to the extent provided in Section 11.04 of the Indenture and (ii) upon the effectiveness of any written consent to the release of the Security Interest granted hereby in such Collateral pursuant to Section 9.02 of the Indenture.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c), the Collateral Agent shall execute and deliver to any Pledgor or authorize the filing of, at such Pledgor's expense, all documents that such Pledgor shall reasonably request in writing to evidence such termination or release, subject to the provisions of Section 11.04 of the Indenture and the Collateral Agent's receipt of an Officer's Certificate of the applicable Pledgor stating that such transaction is authorized or permitted by and in compliance with the covenants and conditions of the Indenture. Any execution and delivery of documents pursuant to this Section 13 shall be without recourse to or representation or warranty by the Collateral Agent.

14. Reinstatement. Each Pledgor further agrees that, if any payment made by any Pledgor or other Person and applied to the Secured Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the Proceeds of Collateral are required to be returned by any Secured Party to such Person, its estate, trustee, receiver or any other Person, including any Pledgor, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made or, if prior thereto the Lien granted hereby or other Collateral securing such liability hereunder shall have been released or terminated by virtue of such cancellation or surrender, such Lien or other Collateral shall be reinstated in full force and effect, and such prior cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect any Lien or other Collateral securing the obligations of any Pledgor in respect of the amount of such payment.

15. Notices. All notices, requests and demands pursuant hereto shall be made in accordance with Section 13.02 of the Indenture. All communications and notices hereunder to any Pledgor shall be given to it in care of the Pledgors at the Pledgors' address set forth in Section 13.02 of the Indenture.

16. Counterparts. This Pledge Agreement may be executed by one or more of the parties to this Pledge Agreement on any number of separate counterparts (including by email or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

17. Severability. Any provision of this Pledge Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

18. Integration. This Pledge Agreement, together with the Indenture, each Intercreditor Agreement and each other EchoStar New Notes Document represents the agreement of each of the Pledgors with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by the Collateral Agent or any other Secured Party relative to the subject matter hereof not expressly set forth herein or therein.

19. Amendments in Writing; No Waiver; Cumulative Remedies.

(a) None of the terms or provisions of this Pledge Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the affected Pledgor and the Collateral Agent in accordance with Article 9 of the Indenture.

(b) Neither the Collateral Agent nor any Secured Party shall by any act or omission (except by a written instrument pursuant to Section 19(a)), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Collateral Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Collateral Agent or such other Secured Party would otherwise have on any future occasion.

(c) The rights, remedies, powers and privileges herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

20. Section Headings. The Section headings used in this Pledge Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

21. Successors and Assigns. The provisions of this Pledge Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Pledgor may assign, transfer or delegate any of its rights or obligations under this Pledge Agreement without the prior written consent of the Collateral Agent, acting at the written direction of the Holders of a majority of the aggregate outstanding amount of Notes or as otherwise permitted by the Indenture.

22. WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS PLEDGE AGREEMENT, ANY OTHER ECHOSTAR NEW NOTES DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

23. Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Pledge Agreement to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address referred to in Section 15 or at such other address of which the Collateral Agent shall have been notified in writing pursuant thereto;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any Pledgor in any other jurisdiction; and

(e) (other than the Trustee and the Collateral Agent) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 23 any special, exemplary, punitive or consequential damages.

24. **GOVERNING LAW. THIS PLEDGE AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

25. Intercreditor Agreements. Notwithstanding anything herein to the contrary, the liens and security interests granted to the Collateral Agent pursuant to this Pledge Agreement and the exercise of any right or remedy by the Collateral Agent hereunder, are subject to the provisions of any Intercreditor Agreement then in effect. In the event of any conflict between the terms of any Intercreditor Agreement then in effect and the terms of this Pledge Agreement, the terms of such Intercreditor Agreement shall govern and control, except with respect to any provision regarding the Collateral Agent's own rights, protections, immunities, privileges and indemnities solely for its own benefit for which the Indenture shall control. No right, power or remedy granted to the Collateral Agent hereunder shall be exercised by the Collateral Agent, and no direction shall be given by the Collateral Agent, in contravention of any such Intercreditor Agreement.

26. Enforcement Expenses; Indemnification. Each Pledgor, jointly and severally, shall pay compensation to, reimburse expenses of and indemnify the Collateral Agent and the Trustee in accordance with Section 7.07 of the Indenture. The agreements in this Section 26 shall survive repayment of the Secured Obligations and all other amounts payable under the Indenture, the termination of this Pledge Agreement, the resignation or removal of the Collateral Agent or the Trustee and the satisfaction and discharge of the Indenture.

27. Acknowledgments. Each party hereto hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Pledge Agreement;

(b) neither the Collateral Agent nor any other Secured Party has any fiduciary relationship with or duty to any Pledgor arising out of or in connection with this Pledge Agreement, the Indenture or any Intercreditor Agreement, and the relationship between the Pledgors, on the one hand, and the Collateral Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or otherwise exists by virtue of the transactions contemplated hereby among the Holders and any other Secured Party or among the Pledgors and the Holders and any other Secured Party.

28. Additional Pledgors. Each Subsidiary that is required to become a party to this Pledge Agreement pursuant to Section 4.15 of the Indenture shall become a Pledgor, with the same force and effect as if originally named as a Pledgor herein, for all purposes of this Pledge Agreement, upon execution and delivery by such Subsidiary of a written supplement substantially in the form of Annex A hereto. The execution and delivery of any instrument adding an additional Pledgor as a party to this Pledge Agreement shall not require the consent of any other Pledgor hereunder. The rights and obligations of each Pledgor hereunder shall remain in full force and effect notwithstanding the addition of any new Pledgor as a party to this Pledge Agreement.

29. Collateral Agent as Representative. Each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Collateral Agent for the benefit of the applicable Secured Parties in accordance with the terms hereunder. Each Secured Party, by its acceptance of the benefits hereof, agrees that any action taken by the Collateral Agent in accordance with the provisions of the Indenture and this Pledge Agreement, and the exercise by the Collateral Agent of any rights or remedies set forth therein or herein, together with all other powers reasonably incidental thereto, shall be authorized and binding upon all Secured Parties.

30. Concerning the Collateral Agent. The Bank of New York Mellon Trust Company, N.A. is entering into this Pledge Agreement not in its individual capacity, but solely in its capacity as Collateral Agent under the Indenture. In acting hereunder, the Collateral Agent shall be entitled to all of the rights, privileges, protections, immunities and indemnities granted to the Collateral Agent under the Indenture as if such rights, privileges, protections, immunities and indemnities were set forth herein. The Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Pledge Agreement or for or in respect of the recitals contained herein, all of which recitals are made solely by the Pledgors. The Collateral Agent, when making any determination or granting any approval under the terms of this Pledge Agreement, shall be entitled to act upon the instructions of Holders of a majority of the aggregate outstanding amount of Notes and shall not be required to make any such determination or grant any such approval until it has received such instructions. In furtherance, and not in limitation, of the foregoing:

(i) The Collateral Agent shall be entitled to conclusively rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper person, and, with respect to all matters pertaining to this Agreement and its duties hereunder, upon advice of counsel selected by it (who may be counsel to one or more Pledgors). The Collateral Agent shall not be deemed to have actual, constructive, direct or indirect knowledge or notice of the occurrence of any Default or Event of Default unless and until the Collateral Agent has received written notice from a Secured Party, an Authorized Representative or the Issuer referring to the applicable Secured Agreement, describing such Default or Event of Default and stating that it is a "notice of default" or a "notice of event of default," setting forth in reasonable detail the facts and circumstances thereof and stating that the Collateral Agent may conclusively rely on such notice without further inquiry. The Collateral Agent shall have no obligation or duty prior to or after receiving any such notice to inquire whether a Default or Event of Default has in fact occurred and shall be entitled to conclusively rely, and shall be fully protected in so relying, on any such notice furnished to it.

(ii) The Collateral Agent shall not be liable or responsible to any party for any failure by a Pledgor to maintain a perfected security interest in such Pledgor's property constituting Collateral (other than, subject to the rights of the Collateral Agent under the Indenture, by failing to maintain possession of possessory collateral delivered to the Collateral Agent in accordance with this Pledge Agreement).

(iii) The parties hereto agree that the Collateral Agent shall have no obligation to request any action or document or exercise any discretion provided for hereunder.

(iv) For the avoidance of doubt, the Collateral Agent shall act only within the United States, and shall not be subject to any foreign law, be required to act in any jurisdiction located outside the United States or be required to execute any foreign law governed document.

(v) In no event shall the Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, epidemics or pandemics, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Collateral Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(vi) In no event shall the Collateral Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(vii) For the avoidance of doubt, notwithstanding any provision hereof, the Collateral Agent shall not be responsible for (1) perfecting, maintaining, monitoring, preserving or protecting the Security Interest or Liens granted hereunder or under the Indenture, any other Security Documents or any agreement or instrument contemplated hereby or thereby (other than, subject to the rights of the Collateral Agent under the Indenture, by failing to maintain possession of possessory collateral delivered to the Collateral Agent in accordance with this Pledge Agreement), (2) the filing, refiling, recording, re-recording or continuing of any document, financing statement, mortgage, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times or (3) providing, maintaining, monitoring or preserving insurance on or the payment of taxes with respect to the Collateral, the actions described in clauses (1) through (3) hereof being the sole responsibility of the Pledgors.

(viii) The Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Collateral Agent. The Collateral Agent shall not be responsible for the validity or sufficiency of the Collateral or this Pledge Agreement, or for the validity of the title of any Pledgor to the Collateral, or for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Collateral Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Pledge Agreement or of any of the Security Documents or the Indenture by the Issuer or the Guarantors.

(ix) The Collateral Agent shall not assume, be responsible for or otherwise be obligated for (and the Pledgors, jointly and severally, hereby agree to indemnify the Collateral Agent for, and hold it harmless from), any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law or as a result of release or threatened release of hazardous material, as a result of this Pledge Agreement, the Indenture or any other Security Document.

31. FCC Matters. Section 8.17 of the Security Agreement is hereby incorporated by reference herein *mutatis mutandis*.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Pledge Agreement to be duly executed and delivered as of the date first above written.

NORTHSTAR SPECTRUM, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

SNR WIRELESS HOLDCO, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

DBSD SERVICES LIMITED

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION HOLDCO, L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

[Signature Page to Pledge Agreement (New Notes)]

ANNEX A
TO THE PLEDGE AGREEMENT

SUPPLEMENT NO. [__], dated as of [__], 20[__] (this "Supplement"), to the Pledge Agreement, dated as of November 12, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Pledge Agreement"), among each of the Guarantors listed on the signature pages thereto or that becomes a party thereto pursuant to Section 28 thereof (each such Subsidiary being a "Pledgor" and, collectively, the "Pledgors") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as collateral agent (in such capacity, the "Collateral Agent") for the benefit of the Secured Parties.

A. Reference is made to the Indenture, dated as of November 12, 2024 (as the same may be amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "Indenture"), among, *inter alios*, EchoStar Corporation (the "Issuer"), the Pledgors, the Collateral Agent and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Pledge Agreement or Indenture.

C. The Pledgors have entered into the Pledge Agreement in order to induce the Collateral Agent and the Trustee to enter into the Indenture and to induce the Holders to acquire their respective Notes under the Indenture.

D. The undersigned Subsidiaries (each an "Additional Pledgor") are, as of the date hereof, the legal and beneficial owners of the Equity Interests described in Schedule 1 hereto and issued by the entities named therein (such Equity Interests, together with any Equity Interests of any Spectrum Assets Guarantor directly held directly by any such Additional Pledgor hereafter, in each case, except to the extent excluded from the Additional Collateral for the Secured Obligations pursuant to the penultimate paragraph of Section 1 below, referred to collectively herein as the "Additional Pledged Shares").

E. Section 4.15 of the Indenture and Section 28 of the Pledge Agreement provide that additional Subsidiaries may become Pledgors under the Pledge Agreement by execution and delivery of an instrument in the form of this Supplement. Each undersigned Additional Pledgor is executing this Supplement in accordance with the requirements of Section 4.15 of the Indenture and Section 28 of the Pledge Agreement to pledge to the Collateral Agent for the benefit of the Secured Parties the Additional Pledged Shares and to become a Pledgor under the Pledge Agreement in order to induce the Collateral Agent and the Trustee to enter into the Indenture and to induce the Holders to acquire their respective Notes under the Indenture.

Accordingly, the Collateral Agent and each undersigned Additional Pledgor agree as follows:

SECTION 1. Each Additional Pledgor by its signature hereby transfers, assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a lien on and security interest in all of such Additional Pledgor's right, title and interest in, to and under the following, whether now owned or hereafter acquired by such Additional Pledgor or in which such Additional Pledgor now has or at any time in the future may acquire any right title or interest (collectively, the "Additional Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

(a) the Additional Pledged Shares held by such Additional Pledgor and the certificates representing such Additional Pledged Shares and any interest of such Additional Pledgor in the entries on the books of the issuer of the Additional Pledged Shares or any financial intermediary pertaining to the Additional Pledged Shares and all dividends, cash, warrants, rights, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Additional Pledged Shares; and

(b) to the extent not otherwise included, all Proceeds of any or all of the foregoing;

provided, that the Additional Collateral (and any defined term used in the definition thereof) for any Secured Obligations shall not include any Excluded Property.

For purposes of the Pledge Agreement, the Collateral shall be deemed to include the Additional Collateral.

SECTION 2. Each Additional Pledgor by its signature below becomes a Pledgor under the Pledge Agreement with the same force and effect as if originally named therein as a Pledgor, and each Additional Pledgor hereby agrees to all the terms and provisions of the Pledge Agreement applicable to it as a Pledgor thereunder. Each reference to a "Pledgor" in the Pledge Agreement shall be deemed to include each Additional Pledgor. The Pledge Agreement is hereby incorporated herein by reference.

SECTION 3. Each Additional Pledgor represents and warrants as follows:

(a) Schedule 1 hereto correctly represents as of the date hereof the issuer, the certificate number, the Additional Pledgor and registered owner, the number and class and the percentage of the issued and outstanding Equity Interests of such class of all Additional Pledged Shares. Except as set forth on Schedule 1 and except for Excluded Property, the Additional Pledged Shares represent all of the issued and outstanding Equity Interests of each class of Equity Interests of the issuer thereof on the date hereof.

(b) Such Additional Pledgor is the legal and beneficial owner of the Additional Collateral pledged or assigned by such Additional Pledgor hereunder free and clear of any Lien, except for the Liens permitted by the Indenture and the Security Interests created by the Pledge Agreement (as supplemented by this Supplement).

(c) As of the date of this Supplement, the Additional Pledged Shares pledged by such Additional Pledgor hereunder have been duly authorized and validly issued and, in the case of Additional Pledged Shares issued by a corporation, are fully paid and non-assessable, in each case, to the extent such concepts are applicable in the jurisdiction of organization of the respective issuer.

(d) This Supplement is effective to create in favor of the Collateral Agent, for its benefit and for the benefit of the Secured Parties, legal, valid and enforceable Security Interests in the Additional Collateral (with respect to Collateral consisting of the Equity Interests of Foreign Subsidiaries, to the extent the creation of such Security Interest is governed by the UCC), except as enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general equitable principles and principles of good faith and fair dealing.

(e) Subject to the limitations set forth in Section 2(c) of the Pledge Agreement, the Security Interests granted pursuant to this Pledge Agreement (i) will constitute valid and perfected Security Interests in the Collateral (to the extent perfection may be obtained by the filings or other action described in clauses (A) and (B) of this paragraph) in favor of the Collateral Agent, for the benefit of the Secured Parties, as collateral security for the Secured Obligations, upon (A) with respect to Collateral in which perfection can be obtained by filing a financing statement, the filing in the applicable filing offices of all financing statements, in each case, naming each Pledgor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral or (B) with respect to Collateral evidenced by certificates or instruments, delivery to the Collateral Agent (or its bailee) of such Collateral in the State of New York (or to another agent to hold on its behalf), properly endorsed for transfer in blank, in accordance with Section 3 of the Pledge Agreement, and (ii) are prior to all other Liens on the Collateral other than Liens that are not prohibited by the Indenture.

SECTION 4. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by email or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Supplement shall become effective as to each Additional Pledgor when the Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of such Additional Pledgor and the Collateral Agent.

SECTION 5. Except as expressly supplemented hereby, the Pledge Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Pledge Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8. All notices, requests and demands pursuant hereto shall be made in accordance with Section 15 of the Pledge Agreement. All communications and notices hereunder to each Additional Pledgor shall be given to it in care of the Pledgor at the Pledgors' address set forth in Section 13.02 of the Indenture.

SECTION 9. The Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplement or for or in respect of the recitals contained herein, all of which recitals are made solely by the Pledgors.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Additional Pledgor and the Collateral Agent have duly executed this Supplement to the Pledge Agreement as of the day and year first above written.

[NAME OF ADDITIONAL PLEDGOR],
as an Additional Pledgor

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as the Collateral Agent

By: _____
Name:
Title:

SCHEDULE 1
TO SUPPLEMENT NO. [__]
TO THE PLEDGE AGREEMENT

Pledged Shares

Record owner	Issuer	Certificate No.	Number and Class of Shares	Percent Pledged

Exhibit 4.14

FIRST LIEN INTERCREDITOR AGREEMENT

dated as of November 12, 2024

among

the Obligors party hereto,

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Notes Collateral Agent and Trustee for the Notes Secured Parties,

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Collateral Agent and Authorized Representative for the Initial-1 Additional First Lien Secured Parties,

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Collateral Agent and Authorized Representative for the Initial-2 Additional First Lien Secured Parties,

and

each additional Authorized Representative from time to time party hereto

FIRST LIEN INTERCREDITOR AGREEMENT, dated as of November 12, 2024 (this "Agreement"), among the Obligors from time to time party hereto, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the collateral agent (in such capacity and together with its successors in such capacity, the "Notes Collateral Agent") and trustee for the Notes Secured Parties (the "Trustee"), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the collateral agent (in such capacity and together with its successors in such capacity, the "Initial-1 Additional First Lien Collateral Agent") and trustee (in such capacity and together with its successors in such capacity, the "Initial-1 Additional First Lien Authorized Representative") for the Initial-1 Additional First Lien Secured Parties, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the collateral agent (in such capacity and together with its successors in such capacity, the "Initial-2 Additional First Lien Collateral Agent") and trustee (in such capacity and together with its successors in such capacity, the "Initial-2 Additional First Lien Authorized Representative") for the Initial-2 Additional First Lien Secured Parties, and each additional Collateral Agent and Authorized Representative from time to time party hereto for the other Additional First Lien Secured Parties of the Series with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Obligors, the Notes Collateral Agent and the Trustee (each for itself and on behalf of the Notes Secured Parties), the Initial-1 Additional First Lien Collateral Agent and the Initial-1 Additional First Lien Authorized Representative (each for itself and on behalf of the Initial-1 Additional First Lien Secured Parties), the Initial-2 Additional First Lien Collateral Agent and the Initial-2 Additional First Lien Authorized Representative (each for itself and on behalf of the Initial-2 Additional First Lien Secured Parties), and each additional Collateral Agent and Authorized Representative (each for itself and on behalf of the Additional First Lien Secured Parties of the applicable Series) agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Notes Indenture or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional First Lien Collateral Agent" means the Collateral Agent for the Series of Additional First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding Series of Additional First Lien Obligations.

"Additional First Lien Documents" means, with respect to the Initial-1 Additional First Lien Obligations, the Initial-2 Additional First Lien Obligations or any Series of Additional Senior Class Debt, the notes, indentures, credit agreements, security documents and other operative agreements evidencing or governing such indebtedness and liens securing such indebtedness (in each case as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time), including the Initial-1 Additional First Lien Documents, the Initial-2 Additional First Lien Documents and the Additional First Lien Security Documents and each other agreement entered into for the purpose of securing the Initial-1 Additional First Lien Obligations, the Initial-2 Additional First Lien Obligations or any Series of Additional Senior Class Debt; provided that, in each case, the Indebtedness thereunder (other than the Initial-1 Additional First Lien Obligations and the Initial-2 Additional First Lien Obligations) has been designated as Additional Senior Class Debt pursuant to Section 5.12 hereto.

"Additional First Lien Obligations" means (a) all amounts owing pursuant to the terms of any Additional First Lien Document (including the Initial-1 Additional First Lien Documents and the Initial-2 Additional First Lien Documents), including, without limitation, all amounts in respect of any principal, premium, interest (including any interest, fees and expenses accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Additional First Lien Document, whether or not such interest, fees and expenses is an allowed or allowable claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts, (b) any Secured Hedge Obligations secured under the Additional First Lien Security Documents securing the related Series of Additional First Lien Obligations, (c) any Secured Cash Management Obligations secured under the Additional First Lien Security Documents securing the related Series of Additional First Lien Obligations and (d) any renewals, extensions or Refinancings of the foregoing that are not prohibited by each Additional First Lien Document and the Notes Indenture.

"Additional First Lien Secured Parties" means the holders of any Additional First Lien Obligations and any Authorized Representative or Collateral Agent with respect thereto, and shall include the Initial-1 Additional First Lien Secured Parties, the Initial-2 Additional First Lien Secured Parties and the Additional Senior Class Debt Parties.

"Additional First Lien Security Documents" means the Initial-1 Additional First Lien Security Agreement, the Initial-2 Additional First Lien Security Agreement and any collateral agreement, security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Obligor to secure any Additional First Lien Obligations (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Additional Senior Class Debt" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Collateral Agent" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Parties" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Representative" has the meaning assigned to such term in Section 5.12.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Applicable Authorized Representative" means with respect to any Shared Collateral, the Authorized Representative of the Series of First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral.

"Authorized Representative" means, at any time, (i) in the case of any Notes Obligations or the Notes Secured Parties, the Trustee, (ii) in the case of the Initial-1 Additional First Lien Obligations or the Initial-1 Additional First Lien Secured Parties, the Initial-1 Additional First Lien Authorized Representative, (iii) in the case of the Initial-2 Additional First Lien Obligations or the Initial-2 Additional First Lien Secured Parties, the Initial-2 Additional First Lien Authorized Representative and (iv) in the case of any other Series of Additional First Lien Obligations or Additional First Lien Secured Parties that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Representative for such Series named in the applicable Joinder Agreement.

"Bankruptcy Case" has the meaning assigned to such term in Section 2.05(b).

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Cash Management Agreement" means any agreement or arrangement to provide Cash Management Services.

"Cash Management Services" means any one or more of the following types of services or facilities (i) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, or electronic funds transfer services, (ii) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and interstate depository network services), (iii) any other demand deposit or operating account relationships or other cash management services and (iv) and other services related, ancillary or complementary to the foregoing.

"Collateral" means any "Collateral" (as defined in the Notes Documents, the Initial-1 Additional First Lien Documents and the Initial-2 Additional First Lien Documents) or any other assets and properties subject to Liens created pursuant to any First Lien Security Document to secure one or more Series of First Lien Obligations.

"Collateral Agent" means (i) in the case of any Notes Obligations, the Notes Collateral Agent, (ii) in the case of the Initial-1 Additional First Lien Obligations, the Initial-1 Additional First Lien Collateral Agent, (iii) in the case of the Initial-2 Additional First Lien Obligations, the Initial-2 Additional First Lien Collateral Agent, and (iv) in the case of any other Series of Additional First Lien Obligations that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Collateral Agent for such Series named in the applicable Joinder Agreement, in each case of clauses (i) through (iv) above, together with any successor or replacement collateral agent or collateral trustee appointed as a result of any Refinancing or other modification of any Notes Documents or Additional First Lien Documents).

"Controlling Collateral Agent" means, with respect to any Shared Collateral, the Collateral Agent for the Series of First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral (acting on the written instructions of the requisite holders of the applicable Series of First Lien Obligations). As of the date hereof, the Controlling Collateral Agent shall be the Notes Collateral Agent.

"Controlling Secured Parties" means, with respect to any Shared Collateral, the Series of First Lien Secured Parties representing the largest outstanding aggregate principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral. As of the date hereof, the Controlling Secured Parties shall be the Notes Secured Parties.

"DIP Financing" has the meaning assigned to such term in Section 2.05(b).

"DIP Financing Liens" has the meaning assigned to such term in Section 2.05(b).

"DIP Lenders" has the meaning assigned to such term in Section 2.05(b).

"Discharge" means, with respect to any Shared Collateral and any Series of First Lien Obligations, the date on which (i) such Series of First Lien Obligations is no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Series of First Lien Obligations or, with respect to any Secured Hedge Obligations or Secured Cash Management Obligations secured by the First Lien Security Documents for such Series of First Lien Obligations, either (x) such Secured Hedge Obligations or Secured Cash Management Obligations have been paid in full and are no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Series of First Lien Obligations, (y) such Secured Hedge Obligations or Secured Cash Management Obligations shall have been cash collateralized or backstopped on terms satisfactory to each applicable counterparty (or other arrangements satisfactory to the applicable counterparty shall have been made) or (z) such Secured Hedge Obligations or Secured Cash Management Obligations are no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Series of First Lien Obligations, (ii) any letters of credit issued under the Additional First Lien Documents governing such Series of Additional First Lien Obligations have terminated or been cash collateralized, backstopped or otherwise provided for (in the amount and form required under the applicable Additional First Lien Documents) and (iii) all commitments of the First Lien Secured Parties of such Series under their respective Secured Credit Documents have terminated. The term "Discharged" shall have a corresponding meaning.

"Event of Default" means an "Event of Default" (or similarly defined term) as defined in any Secured Credit Document.

"Excess First Lien Obligations" means the portion of the Notes Obligations or any Series of Additional First Lien Obligations that exceeds 130% of the outstanding principal amount (including the face amount of any letters of credit and any applicable make-whole payment claims or similar claims, if applicable, but excluding any payment-in-kind interest that has been capitalized) of such Notes Obligations or such applicable Series of Additional First Lien Obligations; provided that, all accrued but unpaid (or not yet capitalized in the case of payment-in-kind interest) interest on such outstanding Notes Obligations or such applicable Series of Additional First Lien Obligations incurred in compliance with this Agreement and the Secured Credit Documents as of the date so incurred shall not constitute Excess First Lien Obligations.

"First Lien Obligations" means, as the context may require, (i) the Notes Obligations and/or (ii) each Series of Additional First Lien Obligations.

"First Lien Priority Obligations" means, as the context may require, (i) the Notes Obligations and/or (ii) each Series of Additional First Lien Obligations, in each case, excluding any Excess First Lien Obligations.

"First Lien Secured Parties" means (i) the Notes Secured Parties and (ii) the Additional First Lien Secured Parties with respect to each Series of Additional First Lien Obligations.

"First Lien Security Documents" means, collectively, (i) the Notes Security Documents and (ii) the Additional First Lien Security Documents.

"Impairment" has the meaning assigned to such term in Section 1.03.

"Initial-1 Additional First Lien Agreement" means that certain Indenture among the Issuer, the Obligors and The Bank of New York Mellon Trust Company, N.A., as trustee, and the Initial-1 Additional First Lien Collateral Agent, dated as of November 12, 2024, pursuant to which the Issuer has issued 6.750% Senior Spectrum Secured Exchange Notes due 2030 (in each case as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Initial-1 Additional First Lien Authorized Representative" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial-1 Additional First Lien Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial-1 Additional First Lien Documents" means the Initial-1 Additional First Lien Agreement, the debt securities issued thereunder, the Initial-1 Additional First Lien Security Agreement and any security documents and other operative agreements evidencing or governing the Indebtedness thereunder, and the Liens securing such Indebtedness, including any agreement entered into for the purpose of securing the Initial-1 Additional First Lien Obligations (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Initial-1 Additional First Lien Obligations" means the "Secured Obligations" as such term is defined in the Initial-1 Additional First Lien Security Agreement (or similar term in any Refinancing thereof).

"Initial-1 Additional First Lien Secured Parties" means the Initial-1 Additional First Lien Collateral Agent, the Initial-1 Additional First Lien Authorized Representative and the holders of the Initial-1 Additional First Lien Obligations incurred pursuant to the Initial-1 Additional First Lien Agreement.

"Initial-1 Additional First Lien Security Agreement" means, collectively, (i) the security agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Initial-1 Additional First Lien Collateral Agent and the other parties thereto, and (ii) the pledge agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Initial-1 Additional First Lien Collateral Agent and the other parties thereto.

"Initial-2 Additional First Lien Agreement" means that certain Indenture among the Issuer, the Obligors and The Bank of New York Mellon Trust Company, N.A., as trustee, and the Initial-2 Additional First Lien Collateral Agent, dated as of November 12, 2024, pursuant to which the Issuer has issued 3.875% Convertible Senior Secured Notes due 2030 (in each case as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Initial-2 Additional First Lien Authorized Representative" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial-2 Additional First Lien Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial-2 Additional First Lien Documents" means the Initial-2 Additional First Lien Agreement, the debt securities issued thereunder, the Initial-2 Additional First Lien Security Agreement and any security documents and other operative agreements evidencing or governing the Indebtedness thereunder, and the Liens securing such Indebtedness, including any agreement entered into for the purpose of securing the Initial-2 Additional First Lien Obligations (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Initial-2 Additional First Lien Obligations" means the "Secured Obligations" as such term is defined in the Initial-2 Additional First Lien Security Agreement (or similar term in any Refinancing thereof).

"Initial-2 Additional First Lien Secured Parties" means the Initial-2 Additional First Lien Collateral Agent, the Initial-2 Additional First Lien Authorized Representative and the holders of the Initial-2 Additional First Lien Obligations incurred pursuant to the Initial-2 Additional First Lien Agreement.

"Initial-2 Additional First Lien Security Agreement" means, collectively, (i) the security agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Initial-2 Additional First Lien Collateral Agent and the other parties thereto, and (ii) the pledge agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Initial-2 Additional First Lien Collateral Agent and the other parties thereto.

"Insolvency or Liquidation Proceeding" means:

(1) any case or proceeding commenced by or against any Obligor under any Bankruptcy Law, any other case or proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of any Obligor, any receivership or assignment for the benefit of creditors relating to any Obligor or any similar case or proceeding relative to any Obligor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any Obligor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other case or proceeding of any type or nature in which substantially all claims of creditors of any Obligor are determined and any payment or distribution is or may be made on account of such claims.

"Intervening Creditor" has the meaning assigned to such term in Section 2.01(a).

"Issuer" means EchoStar Corporation, a Nevada corporation.

"Joinder Agreement" means a joinder to this Agreement substantially in the form of Annex II hereto required to be delivered by an Additional Senior Class Debt Representative and the related Additional Senior Class Debt Collateral Agent pursuant to Section 5.12 hereof in order to establish an additional Series of Additional Senior Class Debt and add Additional Senior Class Debt Parties hereunder.

"Lien" means with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority, or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease or a license of Intellectual Property be deemed to constitute a Lien.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"Non-Controlling Secured Parties" means, with respect to any Shared Collateral, the First Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"Notes Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Notes Documents" means the Notes Indenture, the debt securities issued thereunder, the Notes Security Documents and all other operative agreements evidencing or governing the Indebtedness thereunder (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Notes Indenture" means that certain Indenture among the Issuer, the Obligors and The Bank of New York Mellon Trust Company. N.A., as trustee, and the Notes Collateral Agent, dated as of November 12, 2024, pursuant to which the Issuer has issued 10.750% Senior Secured Notes due 2029 (in each case as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Notes Obligations" means the "Secured Obligations" as such term is defined in the Notes Security Agreement (or similar term in any Refinancing thereof).

"Notes Secured Parties" means the Notes Collateral Agent, the Trustee and the holders of the Notes Obligations incurred pursuant to the Notes Indenture and the Notes Documents.

"Notes Security Agreement" means, collectively, (i) the security agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Notes Collateral Agent and the other parties thereto, and (ii) the pledge agreement, dated as of the date hereof, among the applicable Obligors party thereto, the Notes Collateral Agent and the other parties thereto.

"Notes Security Documents" means the Notes Security Agreement and any collateral agreement, security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Obligor to secure any Notes Obligations (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Obligors" means each Grantor and Pledgor (each as defined in the applicable First Lien Security Documents) which has granted a security interest pursuant to any First Lien Security Document to secure any Series of First Lien Obligations (including the Issuer or any Subsidiary of the Issuer that becomes an Obligor in the manner contemplated by Section 5.14). The Obligors existing on the date hereof are set forth in Annex I hereto.

"Other Intercreditor Agreements" means, if in effect, the Second Lien Intercreditor Agreement.

"Person" means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust, or other enterprise or any Governmental Authority.

"Possessory Collateral" means any Shared Collateral in the possession of a Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Collateral Agent under the terms of the First Lien Security Documents.

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such Insolvency or Liquidation Proceeding.

"Proceeds" has the meaning assigned to such term in Section 2.01(a).

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay such indebtedness, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any note purchase agreement, credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Second Lien Intercreditor Agreement" means the "Junior Lien Intercreditor Agreement" substantially in the form of Exhibit C to each of the Notes Indenture, the Initial-1 Additional First Lien Agreement and the Initial-2 Additional First Lien Agreement.

"Secured Cash Management Obligations" shall mean obligations of an Obligor under Cash Management Agreements with a First Lien Secured Party that are intended under the applicable First Lien Security Document to be secured by Shared Collateral.

"Secured Credit Document" means (i) the Notes Indenture and each other Notes Document, (ii) the Initial-1 Additional First Lien Agreement and each other Initial-1 Additional First Lien Document, (iii) the Initial-2 Additional First Lien Agreement and each other each Initial-2 Additional First Lien Document and (iv) each Additional First Lien Document.

"Secured Hedge Obligations" shall mean obligations of an Obligor under Hedge Agreements with a First Lien Secured Party that are intended under the applicable First Lien Security Document to be secured by Shared Collateral.

"Series" means (a) with respect to the First Lien Secured Parties, each of (i) the Notes Secured Parties (in their capacities as such), (ii) the Initial-1 Additional First Lien Secured Parties (in their capacities as such), (iii) the Initial-2 Additional First Lien Secured Parties (in their capacities as such) and (iv) the Additional First Lien Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First Lien Secured Parties) and (b) with respect to any First Lien Obligations, each of (i) the Notes Obligations, (ii) the Initial-1 Additional First Lien Obligations, (iii) the Initial-2 Additional First Lien Obligations and (iv) the Additional First Lien Obligations incurred pursuant to any Additional First Lien Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional First Lien Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders (or their Collateral Agent) of two or more Series of First Lien Obligations hold a valid and perfected security interest at such time. If more than two Series of First Lien Obligations are outstanding at any time and the holders of less than all Series of First Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First Lien Obligations that hold a valid and perfected security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

"Trustee" has the meaning assigned to such term in the introductory paragraph of this Agreement.

SECTION 1.02 Interpretive Provision. The interpretive provisions contained in Section 1.01 of the Notes Indenture are incorporated herein, *mutatis mutandis*, as if a part hereof.

SECTION 1.03 Impairments. It is the intention of the First Lien Secured Parties of each Series that the holders of First Lien Obligations of such Series (and not the First Lien Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First Lien Obligations), (y) any of the First Lien Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First Lien Obligations) on a basis ranking prior to the security interest of such Series of First Lien Obligations but junior to the security interest of any other Series of First Lien Obligations or (ii) the existence of any Collateral for any other Series of First Lien Obligations that is not Shared Collateral for such Series (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of First Lien Obligations, an "Impairment" of such Series); provided that the existence of a maximum claim with respect to any property subject to a mortgage that applies to all First Lien Obligations shall not be deemed to be an Impairment of any Series of First Lien Obligations. In the event of any Impairment with respect to any Series of First Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First Lien Obligations, and the rights of the holders of such Series of First Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of First Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First Lien Obligations subject to such Impairment. Additionally, in the event the First Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First Lien Obligations or the First Lien Security Documents governing such First Lien Obligations shall refer to such obligations or such documents as so modified.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01 Priority of Claims.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.03), if an Event of Default has occurred and is continuing, and the Controlling Collateral Agent is taking action to enforce rights or remedies in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding of any Obligor (including an adequate protection payments) or any First Lien Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement but including the Other Intercreditor Agreements) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by the Controlling Collateral Agent or received by the Controlling Collateral Agent or any First Lien Secured Party pursuant to any such intercreditor agreement with respect to such Shared Collateral and proceeds of any such distribution (subject, in the case of any such distribution, proceeds, or payments to the sentence immediately following) to which the First Lien Obligations are entitled under any intercreditor agreement (other than this Agreement but including the Other Intercreditor Agreements) (all proceeds of any sale, collection or other liquidation of any Shared Collateral and any payment or distribution made in respect of Shared Collateral pursuant to any intercreditor agreement (including the Other Intercreditor Agreements) or in an Insolvency or Liquidation Proceeding and all "proceeds" (as such term in defined in the New York UCC being collectively referred to as "Proceeds"), shall be applied (i) FIRST, to the payment of all amounts owing to each Collateral Agent (in its capacity as such) pursuant to the terms of any Secured Credit Document, (ii) SECOND, subject to Section 1.03, to the payment in full of the First Lien Priority Obligations of each Series on a ratable basis, with such Proceeds to be applied to the First Lien Priority Obligations of a given Series in accordance with the terms of the applicable Secured Credit Documents, provided that following the commencement of any Insolvency or Liquidation Proceeding of any Obligor, solely as among the First Lien Secured Parties and solely for purposes of this clause SECOND and not any Secured Credit Documents, in the event the value of the Shared Collateral is not sufficient for the entire amount of Post-Petition Interest on the First Lien Obligations to be allowed under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, the amount of First Lien Obligations of each Series of First Lien Obligations shall include only the maximum amount of Post-Petition Interest on the First Lien Obligations allowable under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, (iii) THIRD, to the payment in full of all Excess First Lien Obligations of each Series on a ratable basis, with such Proceeds to be applied to the First Lien Obligations of a given Series constituting Excess First Lien Obligations in accordance with the terms of the applicable Secured Credit Documents and (iii) FOURTH, after payment of all First Lien Obligations, to the Obligors or their successors or assigns, as their interests may appear, or to whomsoever may be lawfully entitled to receive the same pursuant to the Second Lien Intercreditor Agreement, if in effect, or otherwise, as a court of competent jurisdiction may direct. If, despite the provisions of this Section 2.01(a), any First Lien Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the First Lien Obligations to which it is then entitled in accordance with this Section 2.01(a), such First Lien Secured Party shall hold such payment or recovery in trust for the benefit of all First Lien Secured Parties for distribution in accordance with this Section 2.01(a). Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a First Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of First Lien Obligations, after giving effect to the Second Lien Intercreditor Agreement, if applicable, but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First Lien Obligations (such third party, an "Intervening Creditor"), the value of any Shared Collateral or Proceeds allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of First Lien Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the First Lien Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the First Lien Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing or purporting to secure any Series of First Lien Priority Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the First Lien Priority Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each First Lien Secured Party hereby agrees that the Liens securing or purporting to secure each Series of First Lien Priority Obligations on any Shared Collateral shall be of equal priority.

SECTION 2.02 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) Only the Controlling Collateral Agent (or a person authorized by it) shall act or refrain from acting with respect to any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral). No Collateral Agent that is not the Controlling Collateral Agent shall, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any First Lien Security Document, applicable law or otherwise, and only the Controlling Collateral Agent (or a person authorized by it), acting in accordance with the applicable First Lien Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral at such time. Notwithstanding the foregoing, (i) in any Insolvency or Liquidation Proceeding that has been commenced by or against any Obligor, any Authorized Representative or any other First Lien Secured Party may file a proof of claim or statement of interest with respect to the First Lien Obligations owed to such First Lien Secured Parties; (ii) any Authorized Representative or any other First Lien Secured Party may (but shall not be obligated to) take any action to preserve or protect the validity and enforceability of the Liens granted in favor of the First Lien Secured Parties, provided that no such action is, or could reasonably be expected to be, (A) adverse to the Liens granted in favor of the Controlling Secured Parties or the rights of the Controlling Collateral Agent or any other Controlling Secured Parties to exercise remedies in respect thereof or (B) otherwise inconsistent with the terms of this Agreement; and (iii) any Authorized Representative or any other First Lien Secured Party may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims or Liens of such First Lien Secured Party, including any claims secured by the Shared Collateral, in each case, to the extent not inconsistent with the terms of this Agreement. Notwithstanding any other provision of this Agreement, any holder of Excess First Lien Obligations shall be subject to the same restrictions, obligations, and conditions to the same extent as any First Lien Secured Party under this Agreement.

(b) Notwithstanding the equal priority of the Liens securing each Series of First Lien Priority Obligations with respect to any Shared Collateral, the Controlling Collateral Agent with respect thereto (acting on the written instructions of the requisite holders of the applicable Series of First Lien Obligations) may deal with such Shared Collateral as if such Controlling Collateral Agent had a senior Lien on such Shared Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party in respect of any Shared Collateral will contest, protest or object to any foreclosure proceeding or action brought by the Controlling Collateral Agent, the Applicable Authorized Representative or any Controlling Secured Party or any other exercise by the Controlling Collateral Agent, the Applicable Authorized Representative or a Controlling Secured Party of any rights and remedies relating to such Shared Collateral, or to cause the Controlling Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any First Lien Secured Party, Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(c) Each of the First Lien Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, allowability, value, validity, attachment or enforceability of a Lien held by or on behalf of any of the First Lien Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any Authorized Representative to enforce this Agreement.

SECTION 2.03 No Interference; Payment Over.

(a) Each First Lien Secured Party agrees that (i) it will not challenge or question in any proceeding (including any Insolvency or Liquidation Proceeding) the validity or enforceability of any First Lien Obligations of any Series or any First Lien Security Document or the validity, attachment, perfection or priority of any Lien under any First Lien Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of any Shared Collateral by the Controlling Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Controlling Collateral Agent or any other First Lien Secured Party to exercise, and shall not exercise, any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Controlling Collateral Agent or any other First Lien Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, Insolvency or Liquidation Proceeding or other proceeding any claim against the Controlling Collateral Agent or any other First Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Controlling Collateral Agent, any Applicable Authorized Representative or any other First Lien Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Collateral Agent, such Applicable Authorized Representative or other First Lien Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) if not the Controlling Collateral Agent, it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Shared Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Controlling Collateral Agent or any other First Lien Secured Party to enforce this Agreement.

(b) Each First Lien Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any Proceeds or payment in respect of any such Shared Collateral, pursuant to any First Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each Series of First Lien Obligations, then it shall hold such Shared Collateral, Proceeds or payment in trust for the other First Lien Secured Parties having a security interest in such Shared Collateral and promptly transfer such Shared Collateral, Proceeds or payment, as the case may be, to the Controlling Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof.

SECTION 2.04 Automatic Release of Liens; Amendments to First Lien Security Documents.

(a) If, at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of each other Collateral Agent for the benefit of each Series of First Lien Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Controlling Collateral Agent on such Shared Collateral are released and discharged; provided that any Proceeds of any Shared Collateral realized therefrom shall be allocated and applied pursuant to Section 2.01.

(b) Each Collateral Agent and Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Obligors) all such authorizations and other instruments as shall reasonably be requested by the Controlling Collateral Agent (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations) to evidence and confirm any release of Shared Collateral provided for in this Section.

SECTION 2.05 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding (including any case or proceeding under the Bankruptcy Code or any other Bankruptcy Law) by or against the Issuer or any of its Subsidiaries. The parties hereto acknowledge that the provisions of this Agreement are intended to be and shall be enforceable as contemplated by Section 510(a) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law.

(b) If the Obligors shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code or any other Bankruptcy Law and shall, as debtor(s)-in-possession, move for approval of financing (the "DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each First Lien Secured Party (other than any Controlling Secured Party or the Authorized Representative of any Controlling Secured Party) agrees that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, unless the Controlling Collateral Agent (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations) shall then oppose or object or any Controlling Secured Party with respect to such Shared Collateral opposes or objects to such DIP Financing or such DIP Financing Liens and/or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the First Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the First Lien Secured Parties of each Series are granted Liens on any additional or replacement collateral pledged to any First Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral (in each case, except to the extent a Lien on additional or replacement collateral is granted to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that does not receive a Lien on such additional or replacement collateral), with the same priority vis-à-vis the First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as set forth in this Agreement, (C) if any amount of such DIP Financing and/or cash collateral is applied to repay any of the First Lien Obligations, such amount is applied pursuant to Section 2.01 (in each case, except to the extent a payment is made to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that does not receive such payment), and (D) if any First Lien Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing and/or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01 (in each case, except to the extent such adequate protection is granted to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that does not receive such adequate protection); provided that the First Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Secured Parties of such Series or its Authorized Representative that shall not constitute Shared Collateral; and provided, further, that the First Lien Secured Parties receiving adequate protection shall not object to any other First Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First Lien Secured Parties (other than as a provider of DIP Financing) in connection with a DIP Financing and/or use of cash collateral.

SECTION 2.06 Reinstatement. In the event that any of the First Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference or fraudulent transfer under the Bankruptcy Code, any other Bankruptcy Law, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such First Lien Obligations shall again have been paid in full in cash.

SECTION 2.07 Insurance. As between the First Lien Secured Parties, the Controlling Collateral Agent (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations) shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

SECTION 2.08 Refinancings. The First Lien Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Secured Credit Document) of any First Lien Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative and Collateral Agent of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 2.09 Possessory Collateral Agent as Gratuitous Bailee for Perfection.

(a) Possessory Collateral shall be delivered to the Controlling Collateral Agent and the Controlling Collateral Agent agrees to hold all Possessory Collateral that is in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other First Lien Secured Party for which such Possessory Collateral is Shared Collateral and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09; provided that at any time a Collateral Agent ceases to be Controlling Collateral Agent with respect to any Possessory Collateral, such former Controlling Collateral Agent shall, at the request of the new Controlling Collateral Agent, promptly deliver all such Possessory Collateral to such new Controlling Collateral Agent together with any necessary endorsements (or otherwise allow such new Controlling Collateral Agent to obtain control of such Possessory Collateral). The Obligors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Collateral Agent for loss or damage suffered by such Collateral Agent as a result of such transfer except for loss or damage suffered by such Collateral Agent as a result of its own gross negligence or willful misconduct as determined by a final nonappealable judgment of a court of competent jurisdiction.

(b) The Controlling Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other First Lien Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(c) The duties or responsibilities of each Collateral Agent under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other First Lien Secured Party for purposes of perfecting the Lien held by such First Lien Secured Parties thereon.

SECTION 2.10 Amendments to Security Documents.

(a) Without the prior written consent of each of the Notes Collateral Agent and the Initial-1 Additional First Lien Collateral Agent (acting at the written direction of the requisite holders of the Notes Obligations and the Initial-1 Additional First Lien Obligations, respectively), the holders of the Initial-2 Additional First Lien Obligations, by their acquisition thereof, agree that, as provided in the Initial-2 Additional First Lien Security Agreement, no Initial-2 Additional First Lien Security Document may be amended, restated, supplemented, waived or otherwise modified or entered into to the extent such amendment, restatement, supplement, waiver or modification, or the terms of any new Initial-2 Additional First Lien Security Document would contravene any of the terms of this Agreement.

(b) Without the prior written consent of each of the Notes Collateral Agent and the Initial-2 Additional First Lien Collateral Agent (acting at the written direction of the requisite holders of the Notes Obligations and the Initial-2 Additional First Lien Obligations, respectively), the holders of the Initial-1 Additional First Lien Obligations, by their acquisition thereof, agree that, as provided in the Initial-1 Additional First Lien Security Agreement, no Initial-1 Additional First Lien Security Document may be amended, restated, supplemented, waived or otherwise modified or entered into to the extent such amendment, restatement, supplement, waiver or modification, or the terms of any new Initial-1 Additional First Lien Security Document would contravene any of the terms of this Agreement.

(c) Without the prior written consent of each of the Initial-1 Additional First Lien Collateral Agent and the Initial-2 Additional First Lien Collateral Agent (acting at the written direction of the requisite holders of the Initial-1 Additional First Lien Obligations and the Initial-2 Additional First Lien Obligations, respectively), the holders of the Notes Obligations, by their acquisition thereof, agree that, as provided in the Notes Security Agreement, no Notes Security Document may be amended, restated, supplemented or otherwise modified or entered into to the extent such amendment, restated, supplement or modification, or the terms of any new Notes Security Document would contravene any of the terms of this Agreement.

(d) In determining whether any amendment, restatement, supplement or modification, or the terms of any new First Lien Security Document would contravene any terms of this Agreement as provided in this Section 2.10, each Collateral Agent may conclusively rely, and shall be fully protected in relying, upon an Officers' Certificate (as defined in the Notes Indenture, Initial-1 Additional First Lien Agreement and the Initial-2 Additional First Lien Agreement, as applicable) of an Authorized Officer of the Obligors.

ARTICLE III

Existence and Amounts of Liens and Obligations

SECTION 3.01 Determinations with Respect to Amounts of Liens and Obligations. Whenever a Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First Lien Obligations of any Series, or the Shared Collateral subject to any Lien securing the First Lien Obligations of any Series, it may request that such information be furnished to it in writing by the Obligors and shall be entitled to make any such determination in reliance upon a certificate of the Obligors. Each Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Obligor, any First Lien Secured Party or any other Person as a result of such determination.

ARTICLE IV

The Controlling Collateral Agent

SECTION 4.01 Authority.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on any Controlling Collateral Agent to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct any Controlling Collateral Agent, except that each Controlling Collateral Agent shall be obligated to distribute Proceeds of any Shared Collateral in accordance with Section 2.01 hereof.

(b) In furtherance of the foregoing, each Non-Controlling Secured Party acknowledges and agrees that the Controlling Collateral Agent shall be entitled, for the benefit of the First Lien Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First Lien Security Documents, as applicable, pursuant to which the Controlling Collateral Agent is the collateral agent for such Shared Collateral, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of the First Lien Obligations held by such Non-Controlling Secured Parties. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Controlling Collateral Agent, the Applicable Authorized Representative or any other First Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the First Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of Proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the First Lien Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or the Authorized Representative of any other Series of First Lien Obligations or any other First Lien Secured Party of any other Series arising out of (i) any actions in accordance with this Agreement which any Collateral Agent, Authorized Representative or the First Lien Secured Parties take or omit to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First Lien Obligations from any account debtor, guarantor or any other party) in accordance with the First Lien Security Documents or any other agreement related thereto or to the collection of the First Lien Obligations or the valuation, use, protection or release of any security for the First Lien Obligations, (ii) any election in accordance with this Agreement by any Applicable Authorized Representative or any holders of First Lien Obligations, in any proceeding instituted under the Bankruptcy Code or any other Insolvency or Liquidation Proceeding, of the application of Section 1111(b) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, by the Issuer or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Controlling Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any First Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of First Lien Obligations for whom such Collateral constitutes Shared Collateral (acting on the written instructions of such holders).

SECTION 4.02 Appointment. Each of the First Lien Secured Parties hereby irrevocably appoints and authorizes the Controlling Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Controlling Collateral Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto. Each of the First Lien Secured Parties also authorizes the Controlling Collateral Agent, at the written request of the Obligors, to if applicable, execute and deliver the Second Lien Intercreditor Agreement in the capacity as "Designated Senior Representative," or the equivalent agent, however referred to for the First Lien Secured Parties under such agreement and authorizes the Controlling Collateral Agent, in accordance with the provisions of this Agreement, to take such actions on its behalf and to exercise such powers as are delegated to, or otherwise given to, the Designated Senior Representative by the terms of the Second Lien Intercreditor Agreement, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Controlling Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Controlling Collateral Agent pursuant to the applicable Secured Credit Documents for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under any of the First Lien Security Documents, or for exercising any rights and remedies thereunder or under any of the Other Intercreditor Agreements at the direction of the Controlling Collateral Agent (acting on the written instructions of the requisite holders of the applicable Series of First Lien Obligations), shall be entitled to the benefits of all provisions of this Section 4.02 and the equivalent, if applicable, provision of any First Lien Document (as though such co-agents, sub-agents and attorneys-in-fact were the "Collateral Agent" named therein) as if set forth in full herein with respect thereto. Without limiting the foregoing, each of the First Lien Secured Parties, and each Collateral Agent, hereby agrees to provide such cooperation and assistance as may be reasonably requested by the Controlling Collateral Agent to facilitate and effect actions taken or intended to be taken by the Controlling Collateral Agent pursuant to this Section 4.02, such cooperation to include execution and delivery of notices, instruments and other documents as are reasonably deemed necessary by the Controlling Collateral Agent (acting on the written instructions of the requisite holders of the applicable Series of First Lien Obligations) to effect such actions, and joining in any action, motion or proceeding initiated by the Controlling Collateral Agent for such purposes.

ARTICLE V

Miscellaneous

SECTION 5.01 Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by electronic mail, as follows:

(a) if to any Obligor, to it at:
EchoStar Corporation
100 Inverness Terrace East
Englewood, Colorado 80112(303) 706-4000
Attention: General Counsel

(b) if to the Notes Collateral Agent or the Trustee, to it at:
The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th floor
Houston, Texas 77002
Attention: Corporate Trust Administration
E-mail: rafael.martinez@bnymellon.com

(c) if to the Initial-2 Additional First Lien Collateral Agent or the Initial-1 Additional First Lien Authorized Representative, to it at;
The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th floor
Houston, Texas 77002
Attention: Corporate Trust Administration
E-mail: rafael.martinez@bnymellon.com

(d) if to the Initial-2 Additional First Lien Collateral Agent or the Initial-2 Additional First Lien Authorized Representative, to it at;
The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th floor
Houston, Texas 77002
Attention: Corporate Trust Administration
E-mail: rafael.martinez@bnymellon.com

or

(e) if to any other Authorized Representative or Collateral Agent, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address, telephone number or email for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by email or on the date three Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among each Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable Person provided from time to time by such Person.

The Bank of New York Mellon Trust Company, N.A. ("BNY"), in any capacity hereunder, shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") by any other Person given pursuant to this Agreement and delivered using Electronic Means; provided, however, that BNY shall have received an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by such Person whenever a person is to be added or deleted from the listing. If such Person elects to give BNY Instructions using Electronic Means and BNY elects to act upon such Instructions, BNY's understanding of such Instructions shall be deemed controlling. The Person delivering Instructions understands and agrees that BNY cannot determine the identity of the actual sender of such Instructions and that BNY shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to BNY have been sent by such Authorized Officer. The Person delivering Instructions shall be responsible for ensuring that only Authorized Officers transmit such Instructions to BNY and such Person is solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by such Person. BNY shall not be liable for any losses, costs or expenses arising directly or indirectly from BNY's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Each Person delivering Instructions agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to BNY, including the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to BNY and that there may be more secure methods of transmitting Instructions than the method(s) selected by such Person; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify BNY immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by BNY, or another method or system specified by BNY as available for use in connection with its services hereunder.

SECTION 5.02 Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 5.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations), each Collateral Agent (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations) and the Obligors.

(c) Notwithstanding the foregoing, without the consent of any First Lien Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.12 and upon such execution and delivery, such Authorized Representative and the Additional First Lien Secured Parties and Additional First Lien Obligations of the Series for which such Authorized Representative is acting shall be subject to the terms hereof.

(d) Notwithstanding the foregoing, in connection with any Refinancing of First Lien Obligations of any Series, or the incurrence of Additional First Lien Obligations of any Series, the Collateral Agents and the Authorized Representatives then party hereto shall enter (and are hereby authorized to enter without the consent of any other First Lien Secured Party or any Obligor), at the request of any Collateral Agent (acting at the written direction of the requisite holders of the applicable Series of First Lien Obligations), any Authorized Representative (acting at the written request of the requisite holders of the applicable Series of First Lien Obligations) or Obligor, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing or such incurrence and are reasonably satisfactory to each such Collateral Agent and each such Authorized Representative; provided that any Collateral Agent or Authorized Representative may condition its execution and delivery of any such amendment or modification on a receipt of a certificate from an Authorized Officer of the Obligors (and any other documents required pursuant to the applicable Secured Credit Documents) to the effect that such Refinancing or incurrence is permitted by the then existing Secured Credit Documents.

SECTION 5.03 Parties in Interest. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and their respective successors and assigns and shall inure to the benefit of and bind each of the First Lien Secured Parties. Nothing in this Agreement is intended to or shall impair the obligations of any Obligor, which are absolute and unconditional, to pay the First Lien Obligations (or the Excess First Lien Obligations) as and when the same shall become due and payable in accordance with their terms.

SECTION 5.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by email or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 5.06 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 5.07 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 5.08 Submission to Jurisdiction Waivers; Consent to Service of Process. Each Obligor, each Collateral Agent and each Authorized Representative irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth in Section 5.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any First Lien Secured Party) to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any Obligor in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR FOR ANY COUNTERCLAIM THEREIN.

SECTION 5.10 Headings. Article, Section and Annex headings used herein are included for convenience of reference only and shall not affect the interpretation of this Agreement.

SECTION 5.11 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the First Lien Security Documents or any of the other Secured Credit Documents, the provisions of this Agreement shall control.

SECTION 5.12 Additional Senior Debt. To the extent, but only to the extent, permitted by the provisions of the then extant Notes Indenture and the Additional First Lien Documents, the Obligors may incur additional indebtedness after the date hereof that is permitted by the then extant Notes Indenture and the Additional First Lien Documents to be incurred and secured on an equal and ratable basis by the Liens securing the First Lien Obligations (such indebtedness referred to as "Additional Senior Class Debt"). Any such Additional Senior Class Debt, together with obligations relating thereto, may be secured by such Liens if and subject to the condition that the trustee, administrative agent or similar representative for the holders of such Additional Senior Class Debt (each, an "Additional Senior Class Debt Representative"), and the collateral agent, collateral trustee or similar representative for the holders of such Additional Senior Class Debt (each, an "Additional Senior Class Debt Collateral Agent" and, together with the holders of such Additional Senior Class Debt and the related Additional Senior Class Debt Representative, the "Additional Senior Class Debt Parties"), in each case acting on behalf of the holders of such Additional Senior Class Debt, become a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order, with respect to any Additional Senior Class Debt, for an Additional Senior Class Debt Representative and the related Additional Senior Class Debt Collateral Agent to become a party to this Agreement,

(i) such Additional Senior Class Debt Representative and Additional Senior Class Debt Collateral Agent, each Collateral Agent, each Authorized Representative and each Obligor shall have executed and delivered an instrument substantially in the form of Annex II (with such changes as may be reasonably approved by such Authorized Representatives and such Additional Senior Class Debt Representative) pursuant to which such Additional Senior Class Debt Representative becomes an "Authorized Representative" hereunder, such Additional Senior Class Debt Collateral Agent becomes a "Collateral Agent" hereunder and such Additional Senior Class Debt and the related Additional Senior Class Debt Parties become subject hereto and bound hereby;

(ii) the Obligors shall have (x) delivered to each Authorized Representative true and complete copies of each of the Additional First Lien Documents relating to such Additional Senior Class Debt, certified as being true and correct by an Authorized Officer of the Obligors and (y) identified in a certificate of an Authorized Officer of the Obligors such Additional Senior Class Debt, stating the initial aggregate principal amount or face amount thereof, and the obligations to be designated as Additional First Lien Obligations and certified that such obligations are permitted to be incurred and secured on a pari passu basis with Liens securing the then-extant First Lien Obligations and by the terms of the then-extant Secured Credit Documents;

(iii) all filings, recordations and/or amendments or supplements to the First Lien Security Documents necessary or desirable in the reasonable judgment of such Additional Senior Class Debt Representative to confirm and perfect the Liens securing the relevant obligations relating to such Additional Senior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of such Additional Senior Class Debt Representative), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of such Additional Senior Class Debt Representative); and

(iv) the Additional First Lien Documents, as applicable, relating to such Additional Senior Class Debt shall provide that each Additional Senior Class Debt Party with respect to such Additional Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Senior Class Debt.

SECTION 5.13 Agent Capacities. It is understood and agreed that The Bank of New York Mellon Trust Company, N.A. is entering into this Agreement, not in its individual capacity, but solely in its capacities as Trustee and Notes Collateral Agent under the Notes Indenture and the Notes Security Documents and solely for the Notes Secured Parties, and the rights, protections, privileges, indemnities and immunities granted to the trustee and collateral agent under the Notes Indenture and the Notes Security Documents shall inure to the benefit of the Trustee and Notes Collateral Agent herein in such capacities hereunder, and such rights, protections, privileges, indemnities and immunities are incorporated by reference herein, mutatis mutandis. It is also understood and agreed that The Bank of New York Mellon Trust Company, N.A. is entering into this Agreement, not in its individual capacity, but solely in its capacities as Initial-1 Additional First Lien Authorized Representative and Initial-1 Additional First Lien Collateral Agent under the Initial-1 Additional First Lien Agreement and the Initial-1 Additional First Lien Security Agreement and solely for the Initial-1 Additional First Lien Secured Parties, and the rights, protections, privileges, indemnities and immunities granted to the trustee and collateral agent under the Initial-1 Additional First Lien Agreement and the Initial-1 Additional First Lien Security Agreement shall inure to the benefit of the Initial-1 Additional First Lien Authorized Representative and the Initial-1 Additional First Lien Collateral Agent herein in such capacities hereunder, and such rights, protections, privileges, indemnities and immunities are incorporated by reference herein, mutatis mutandis. It is further understood and agreed that The Bank of New York Mellon Trust Company, N.A. is entering into this Agreement, not in its individual capacity, but solely in its capacities as Initial-2 Additional First Lien Authorized Representative and Initial-2 Additional First Lien Collateral Agent under the Initial-2 Additional First Lien Agreement and the Initial-2 Additional First Lien Security Agreement and solely for the Initial-2 Additional First Lien Secured Parties, and the rights, protections, privileges, indemnities and immunities granted to the trustee and collateral agent under the Initial-2 Additional First Lien Agreement and the Initial-2 Additional First Lien Security Agreement shall inure to the benefit of the Initial-2 Additional First Lien Authorized Representative and the Initial-2 Additional First Lien Collateral Agent herein in such capacities hereunder, and such rights, protections, privileges, indemnities and immunities are incorporated by reference herein, mutatis mutandis.

Except as expressly set forth herein, none of the Trustee, the Notes Collateral Agent, the Initial-1 Additional First Lien Collateral Agent, the Initial-1 Additional First Lien Authorized Representative, the Initial-2 Additional First Lien Authorized Representative or the Initial-2 Additional First Lien Collateral Agent shall have any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by the applicable Secured Credit Documents. The Trustee and the Notes Collateral Agent shall have no liability for any actions in any role under this Agreement to anyone other than the Notes Secured Parties and only then in accordance with the Notes Security Documents. The Initial-1 Additional Authorized Representative and the Initial-1 Additional First Lien Collateral Agent shall have no liability for any actions in any role under this Agreement to anyone other than the holders of the Initial-1 Additional First Lien Obligations and only then in accordance with the Initial-1 Additional First Lien Documents. The Initial-2 Additional Authorized Representative and the Initial-2 Additional First Lien Collateral Agent shall have no liability for any actions in any role under this Agreement to anyone other than the holders of the Initial-2 Additional First Lien Obligations and only then in accordance with the Initial-2 Additional First Lien Documents.

For the avoidance of doubt, notwithstanding anything to the contrary contained herein, in no event shall The Bank of New York Mellon Trust Company, N.A. ("BNY"), in any capacity hereunder, (i) be under any obligation to exercise discretion herein, and in any case in which BNY, in any of its capacities hereunder, is to provide consent, make a determination, grant approval, or take any like action that would involve discretion, BNY shall be fully protected in relying conclusively on direction from the applicable requisite holders of the applicable Series of First Lien Obligations. BNY shall (i) not be responsible for the preparation or filing of any financing or continuation statements, or for otherwise maintaining the perfection of the lien in any Collateral hereunder (other than, subject to its rights hereunder and under the Secured Credit Documents and the First Lien Security Document, by maintaining possession of possessory collateral delivered to it in accordance with this Agreement), (ii) be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the BNY has been advised of the likelihood of such loss or damage and regardless of the form of action, or (iii) be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, epidemics or pandemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that BNY shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

The recitals contained herein shall be taken as the statements of the Obligors, and BNY assumes no responsibility for their correctness. BNY makes no representations as to the validity or sufficiency of this Agreement.

SECTION 5.14 Additional Obligors. In the event that the Issuer or any Subsidiary of the Issuer shall have granted a Lien on any of its assets to secure any First Lien Obligations, the Obligors shall cause the Issuer or such Subsidiary of the Issuer, as applicable, if not already a party hereto, to become a party hereto as an "Obligor". Upon the execution and delivery by the Issuer or any such Subsidiary of the Issuer of an Obligor Joinder Agreement in substantially the form of Annex III hereof to each Authorized Representative and each Collateral Agent, the Issuer or such Subsidiary of the Issuer shall become a party hereto and an Obligor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto. The rights and obligations of each party hereto shall remain in full force and effect notwithstanding the addition of any new Obligor as a party to this Agreement.

SECTION 5.15 Integration. This Agreement together with the other Secured Credit Documents and the First Lien Security Documents represents the agreement of each of the Obligors and the First Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Obligor, the Collateral Agent, or any other First Lien Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the First Lien Security Documents.

[*signature pages follow*]

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Notes Collateral Agent and Trustee

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Initial-1 Additional First Lien Collateral Agent and as Initial-1 Additional First Lien Authorized Representative

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Initial-2 Additional First Lien Collateral Agent and as Initial-2 Additional First Lien Authorized Representative

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

[Signature Page to Intercreditor Agreement (First Lien)]

IN WITNESS WHEREOF, we have hereunto signed this First Lien Intercreditor Agreement as of the date first written above.

NORTHSTAR SPECTRUM, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

SNR WIRELESS HOLDCO, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

DBSD SERVICES LIMITED

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION HOLDCO, L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

NORTHSTAR WIRELESS, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

SNR WIRELESS LICENSECO, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

DBSD CORPORATION

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

ANNEX I

Obligors

Schedule 1

Northstar Spectrum, LLC
SNR Wireless Holdco, LLC
DBSD Services Limited
Gamma Acquisition Holdco, L.L.C.
Northstar Wireless, L.L.C.
SNR Wireless Licenseco, LLC
DBSD Corporation
Gamma Acquisition L.L.C.

ANNEX II

[FORM OF] JOINDER NO. [__] dated as of [__], 20[__] (this "Joinder Agreement") to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of November 12, 2024 (the "First Lien Intercreditor Agreement"), among the Obligors from time to time party hereto, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Notes Collateral Agent and Trustee for the Notes Secured Parties, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent and Authorized Representative for the Initial-1 Additional First Lien Secured Parties, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent and Authorized Representative for the Initial-2 Additional First Lien Secured Parties and each additional Collateral Agent and Authorized Representative from time to time party thereto.

A Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement. Section 1.02 contained in the First Lien Intercreditor Agreement is incorporated herein, *mutatis mutandis*, as if a part hereof.

B As a condition to the ability of the Obligors to incur Additional First Lien Obligations and to secure such Additional Senior Class Debt with the liens and security interests created by the Additional First Lien Security Documents, the Additional Senior Class Debt Representative in respect of such Additional Senior Class Debt is required to become an Authorized Representative, the Additional Senior Class Debt Collateral Agent in respect of such Additional Senior Class Debt is required to become a Collateral Agent, and such Additional Senior Class Debt and the Additional Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien Intercreditor Agreement. Section 5.12 of the First Lien Intercreditor Agreement provides that such Additional Senior Class Debt Representative may become an Authorized Representative, such Additional Senior Class Debt Collateral Agent may become a Collateral Agent, and such Additional Senior Class Debt and such Additional Senior Class Debt Parties may become subject to and bound by the First Lien Intercreditor Agreement upon the execution and delivery by the Additional Senior Debt Class Representative and the Additional Senior Debt Class Collateral Agent of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.12 of the First Lien Intercreditor Agreement. The undersigned Additional Senior Class Debt Representative (the "New Representative") and Additional Senior Class Debt Collateral Agent (the "New Collateral Agent") are executing this Joinder Agreement in accordance with the requirements of the First Lien Intercreditor Agreement and the First Lien Security Documents.

Accordingly, each Collateral Agent, each Authorized Representative, the New Representative and the New Collateral Agent agree as follows:

SECTION 1. In accordance with Section 5.12 of the First Lien Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, the New Collateral Agent by its signature below becomes a Collateral Agent under, and the related Additional Senior Class Debt and Additional Senior Class Debt Parties become subject to and bound by, the First Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative and the New Collateral Agent had originally been named therein as a Collateral Agent, and each of the New Representative and the New Collateral Agent, on its behalf and on behalf of such Additional Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien Intercreditor Agreement applicable to it as Authorized Representative or Collateral Agent, as applicable, and to the Additional Senior Class Debt Parties that it represents as Additional First Lien Secured Parties. Each reference to an "Authorized Representative" in the First Lien Intercreditor Agreement shall be deemed to include the New Representative. Each reference to a "Collateral Agent" in the First Lien Intercreditor Agreement shall be deemed to include the New Collateral Agent. The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. Each of the New Representative and the New Collateral Agent represents and warrants to each Collateral Agent, each Authorized Representative and the other First Lien Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [trustee/administrative agent/collateral agent] under [describe new facility], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and, (iii) the Additional First Lien Documents relating to such Additional Senior Class Debt provide that, upon its entry into this Joinder Agreement, the Additional Senior Class Debt Parties in respect of such Additional Senior Class Debt will be subject to and bound by the provisions of the First Lien Intercreditor Agreement as Additional First Lien Secured Parties.

SECTION 3. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signatures of the New Representative and the New Collateral Agent. Delivery of an executed signature page to this Joinder Agreement by email or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative or the New Collateral Agent shall be given to it at its address set forth below its signature hereto.

SECTION 8. The Obligors agree to reimburse each Collateral Agent and each Authorized Representative for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel to the extent reimbursable under the Notes Documents and/or the Additional First Lien Documents.

IN WITNESS WHEREOF, the New Representative has duly executed this Joinder Agreement to the First Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as [__]
and as [trustee][agent] for the holders of [___],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____
Telecopy: _____

[NAME OF NEW COLLATERAL AGENT], as [__]
and as collateral agent for the holders of [___],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____
Telecopy: _____

Acknowledged by:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Notes Collateral Agent and Trustee

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Initial-1 Additional First Lien Collateral Agent and as Initial-1 Additional First Lien Authorized Representative

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Initial-2 Additional First Lien Collateral Agent and as Initial-1 Additional First Lien Authorized Representative

By: _____
Name:
Title:

[OTHER AUTHORIZED REPRESENTATIVES]

THE OTHER OBLIGORS
LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

Schedule 1 to the
Supplement to the
First Lien Intercreditor Agreement

Obligors

[__]

ANNEX III

[FORM OF] OBLIGOR JOINDER AGREEMENT NO. [__] dated as of [__] (this Joinder Agreement") to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of November 12, 2024 (the "First Lien Intercreditor Agreement"), among the Obligors from time to time party hereto, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Notes Collateral Agent and Trustee for the Notes Secured Parties, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent and Authorized Representative for the Initial-1 Additional First Lien Secured Parties, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Collateral Agent and Authorized Representative for the Initial-2 Additional First Lien Secured Parties and each additional Collateral Agent and Authorized Representative from time to time party thereto.

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

[__], a [__] [corporation][limited liability company] (the "Additional Obligor"), has granted a Lien on all or a portion of its assets to secure First Lien Obligations and such Additional Obligor is not a party to the Intercreditor Agreement.

The Additional Obligor wishes to become a party to the First Lien Intercreditor Agreement and to acquire and undertake the rights and obligations of an Obligor thereunder. The Additional Obligor is entering into this Joinder Agreement in accordance with the provisions of the Intercreditor Agreement in order to become an Obligor thereunder.

Accordingly, the Additional Obligor agrees as follows, for the benefit of the Collateral Agents, the Authorized Representatives and the First Lien Secured Parties:

SECTION 1.01 Accession to the Intercreditor Agreement. The Additional Obligor hereby accedes and becomes a party to the Intercreditor Agreement as a "Obligor", (a) agrees to all the terms and provisions of the Intercreditor Agreement and (b) acknowledges and agrees that the Additional Obligor shall have the rights and obligations specified under the Intercreditor Agreement with respect to a "Obligor", and shall be subject to and bound by the provisions of the Intercreditor Agreement.

SECTION 1.02 Representations and Warranties of the Additional Obligor. The Additional Obligor represents and warrants to the Collateral Agents, the Authorized Representatives and the First Lien Secured Parties on the date hereof that this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 1.03 Parties in Interest. This Joinder Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other First Lien Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 1.04 Counterparts. This Joinder Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. This Joinder Agreement shall become effective when the Authorized Representatives shall have received a counterpart of this Joinder Agreement that bears the signature of the Additional Obligor. Delivery of an executed signature page to this Agreement by email or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 1.05 Governing Law. THIS JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 1.06 Notices. Any notice or other communications herein required or permitted shall be in writing and given as provided in Section 5.01 of the Intercreditor Agreement.

SECTION 1.07 Expenses. The Obligor agrees to pay promptly the Collateral Agents and each of the Authorized Representatives for its reasonable and documented costs and expenses incurred in connection with this Joinder Agreement, including the reasonable fees, expenses and disbursements of counsel for the Collateral Agents and any of the Authorized Representatives to the extent reimbursable under the Notes Documents and/or the Additional First Lien Documents.

SECTION 1.08 Incorporation by Reference. The provisions of Sections 1.02, 5.04, 5.06, 5.08, 5.09, 5.10, 5.11 and 5.12 of the Intercreditor Agreement are hereby incorporated by reference, *mutatis mutandis*, as if set forth in full herein.

IN WITNESS WHEREOF, the Additional Obligor has duly executed this Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[ADDITIONAL OBLIGOR]

By: _____
Name:
Title:

Exhibit 4.15

[Form of]

FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT

dated as of [ ], 20[ ]

among

the Obligors party hereto,

The Bank of New York Mellon Trust Company, N.A.,
as Senior Representative for the Senior Secured Parties,

[__],

as the Initial Second Priority Representative,

and

each additional Representative from time to time party hereto

FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of [ ], 20[ ] (this "Agreement"), among the Obligors from time to time party hereto, The Bank of New York Mellon Trust Company, N.A. ("BNY"), not in its individual capacity, but solely in its capacity as collateral agent under the Notes Indenture (as defined below), as Representative for the Senior Secured Parties (in such capacity, the "Collateral Agent"), [ ], as Representative for the Initial Second Priority Debt Parties (in such capacity, the "Initial Second Priority Representative"), and each additional Second Priority Representative and Senior Representative that from time to time becomes a party hereto pursuant to Section 8.09.

WHEREAS, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Collateral Agent (for itself and on behalf of the Notes Secured Parties), the Initial Second Priority Representative (for itself and on behalf of the Initial Second Priority Debt Parties), each additional Senior Representative (for itself and on behalf of the Additional Senior Debt Parties under the applicable Additional Senior Debt Facility), the Obligors, and each additional Second Priority Representative (for itself and on behalf of the Second Priority Debt Parties under the applicable Second Priority Debt Facility) agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Notes Indenture or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional Senior Debt" means any Indebtedness that is issued or guaranteed by the Issuer and/or any Obligor (other than Indebtedness constituting Notes Obligations) which Indebtedness and Guarantees are secured by the Senior Collateral (or a portion thereof) on a basis that is senior to the Second Priority Debt Obligations and equal priority (but without regard to control of remedies) with the Notes Obligations; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each Senior Debt Document and Second Priority Debt Document then in effect and (ii) the Representative for the holders of such Indebtedness shall have (A) become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof and (B) become a party to the First Lien Intercreditor Agreement pursuant to, and by satisfying the conditions set forth in, Section 5.12 thereof; provided, further, that, if such Indebtedness will be the initial Additional Senior Debt incurred by the Issuer or Obligors, then the Obligors, the Collateral Agent and the Representative for such Indebtedness shall have executed and delivered the First Lien Intercreditor Agreement. Additional Senior Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Obligors issued in exchange therefor.

"Additional Senior Debt Documents" means, with respect to any series, issue or class of Additional Senior Debt, the promissory notes, indentures, credit agreements, the Senior Collateral Documents or other operative agreements evidencing or governing such Indebtedness (each as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Additional Senior Debt Facility" means each indenture, credit agreement or other governing agreement with respect to any Additional Senior Debt.

"Additional Senior Debt Obligations" means, with respect to any series, issue or class of Additional Senior Debt, (a) all principal of, and interest (including, without limitation, any interest, fees or expenses which accrues after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Senior Debt, (b) all other amounts payable by any Obligor to the related Additional Senior Debt Parties under the related Additional Senior Debt Documents, (c) any Secured Hedge Obligations secured under the Senior Collateral Documents securing the related series, issue or class of Additional Senior Debt, (d) any Secured Cash Management Obligations secured under the Senior Collateral Documents securing the related series, issue or class of Additional Senior Debt and (e) any renewals or extensions of the foregoing that are not prohibited by each Senior Debt Document and each Second Priority Debt Document. Additional Senior Debt Obligations shall include any Additional Secured Obligations (as defined in the Notes Indenture) that constitute Additional Senior Debt and guarantees thereof by the Obligors issued in exchange therefor.

"Additional Senior Debt Parties" means, with respect to any series, issue or class of Additional Senior Debt, the holders of such Indebtedness, the Representative with respect thereto, any trustee or agent therefor under any related Additional Senior Debt Documents and the beneficiaries of each indemnification obligation undertaken by any Obligor under any related Additional Senior Debt Documents.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Cash Management Agreement" means any agreement or arrangement to provide Cash Management Services.

"Cash Management Services" means any one or more of the following types of services or facilities (i) commercial credit cards, merchant card services, purchase or debit cards, including non card e-payables services, or electronic funds transfer services, (ii) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and interstate depository network services), (iii) any other demand deposit or operating account relationships or other cash management services and (iv) and other services related, ancillary or complementary to the foregoing.

"Class Debt" has the meaning assigned to such term in Section 8.09.

"Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Class Debt Representatives" has the meaning assigned to such term in Section 8.09.

"Collateral" means the Senior Collateral and the Second Priority Collateral.

"Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement; provided, however, that if the Notes Indenture is Refinanced or otherwise modified, then all references herein to the Collateral Agent shall refer to the collateral agent or collateral trustee under such Refinanced Notes Indenture.

"Collateral Documents" means the Senior Collateral Documents and the Second Priority Collateral Documents.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Debt Facility" means any Senior Facility and any Second Priority Debt Facility.

"Designated Second Priority Representative" means (i) the Initial Second Priority Representative, until such time as the Second Priority Debt Facility under the Initial Second Priority Debt Documents ceases to be the only Second Priority Debt Facility under this Agreement and (ii) thereafter, the Second Priority Representative designated from time to time by the Second Priority Majority Representatives, in a written notice to the Designated Senior Representative and the Obligors hereunder, as the "Designated Second Priority Representative" for purposes hereof.

"Designated Senior Representative" means (i) if at any time there is only one Senior Representative for a Senior Facility with respect to which the Discharge of Senior Obligations has not occurred, such Senior Representative and (ii) at any time when clause (i) does not apply, the Applicable Authorized Representative (as defined in the First Lien Intercreditor Agreement) at such time.

"DIP Financing" has the meaning assigned to such term in Section 6.01.

"Discharge" means, subject to Section 5.06 and Section 6.04, with respect to the Shared Collateral and any Debt Facility, the date on which (i) such Debt Facility and the Senior Obligations or Second Priority Debt Obligations thereunder, as the case may be, have been paid in full and are no longer secured by all the Shared Collateral pursuant to the terms of the documentation governing such Debt Facility or, with respect to any Secured Hedge Obligations or Secured Cash Management Obligations secured by the Collateral Documents for such Debt Facility, either (x) such Secured Hedge Obligations or Secured Cash Management Obligations have been paid in full and are no longer secured by all the Shared Collateral pursuant to the terms of the documentation governing such Debt Facility, (y) such Secured Hedge Obligations or Secured Cash Management Obligations shall have been cash collateralized or backstopped on terms satisfactory to each applicable counterparty (or other arrangements satisfactory to the applicable counterparty shall have been made) or (z) such Secured Hedge Obligations or Secured Cash Management Obligations are no longer secured by all the Shared Collateral pursuant to the terms of the documentation governing such Debt Facility, (ii) any letters of credit issued under any Additional Senior Debt Facilities have terminated or have been cash collateralized, backstopped or otherwise provided fore (in the amount and form required under the applicable Debt Facility) and (iii) all commitments of the Senior Secured Parties and the Second Priority Debt Parties under their respective Debt Facilities have terminated. The term "Discharged" shall have a corresponding meaning.

"Discharge of Senior Obligations" means the date on which the Discharge of the Notes Obligations and of each Additional Senior Debt Facility has occurred.

"First Lien Intercreditor Agreement" has the meaning assigned to such term in the Notes Indenture.

"Indenture Loan Documents" means the Notes Indenture, the Security Documents and the other "[Notes Documents]" (as defined in the Notes Indenture (or similar term in any Refinancing thereof)) and each other agreement entered into in favor of the Collateral Agent for the purpose of securing any Notes Obligations (each as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Initial Second Priority Debt" means the Second Priority Debt incurred pursuant to the Initial Second Priority Debt Documents.

"Initial Second Priority Collateral Documents" means the "[Security Documents]" as defined in the Initial Second Priority Debt Documents (or similar term in any Refinancing of the Initial Second Priority Debt) and each of the collateral agreements, security agreements, pledge agreements, debentures and other instruments and documents executed and delivered by any Obligor for purposes of providing collateral security for the Initial Second Priority Debt Obligations (each as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Initial Second Priority Debt Documents" means that certain [Agreement], dated as of [__], 20[__], among [the Issuer], [the Obligors identified therein,] and [__], as [description of capacity] (as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time) and any Initial Second Priority Collateral Documents.

"Initial Second Priority Debt Obligations" means the "[Notes Obligations]" as defined in the Initial Second Priority Debt Documents (or similar term in any Refinancing thereof).

"Initial Second Priority Debt Parties" means the "[Secured Parties]" as defined in the Initial Second Priority Debt Documents (or similar term in any Refinancing thereof) and the Initial Second Priority Representative.

"Initial Second Priority Representative" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"Insolvency or Liquidation Proceeding" means:

(1) any case or proceeding commenced by or against any Obligor under any Bankruptcy Law, any other case or proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of any Obligor, any receivership or assignment for the benefit of creditors relating to any Obligor or any similar case or proceeding relative to any Obligor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any Obligor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other case or proceeding of any type or nature in which substantially all claims of creditors of any Obligor are determined and any payment or distribution is or may be made on account of such claims.

"Intellectual Property" means all "Copyrights," "Patents" and "Trademarks," each as defined in the Security Documents.

"Issuer" means EchoStar Corporation, a Nevada corporation.

"Joinder Agreement" means a supplement to this Agreement substantially in the form of Annex III or Annex IV hereof required to be delivered by a Representative to the Designated Senior Representative pursuant to Section 8.09 hereof in order to include an additional Debt Facility hereunder and to become the Representative hereunder for the Senior Secured Parties or Second Priority Secured Parties, as the case may be, under such Debt Facility.

"Lien" means with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority, or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease or a license of Intellectual Property be deemed to constitute a Lien.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Notes Indenture" means that certain Indenture among the Issuer, the Obligors and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent thereunder, dated as of November 8, 2024 (as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Notes Obligations" means any principal, interest, fees and expenses (including any interest accruing on or subsequent to the commencement of an Insolvency or Liquidation Proceeding or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest, fees or expenses is an allowed claim under applicable state, provincial, federal, Bankruptcy Law or foreign law), premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, premium, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the Indenture Loan Documents; *provided*, that any of the foregoing (other than principal and interest) shall no longer constitute "Notes Obligations" after payment in full of such principal and interest except to the extent such obligations are fully liquidated and non-contingent on or prior to such payment in full; provided, further, that Notes Obligations with respect to the Notes shall not include fees, reimbursements or indemnifications in favor of any third parties other than the Trustee and the Collateral Agent.

"Notes Secured Parties" means the Collateral Agent and the holders of the Notes Obligations incurred pursuant to the Notes Indenture and the Indenture Loan Documents.

"Obligor" means each Grantor and Pledgor (each as defined in the applicable Collateral Document) and each other Subsidiary of the Issuer which has granted or purported to grant a security interest pursuant to any Collateral Document to secure any Secured Obligations.

"Officer's Certificate" means a certificate of an Authorized Officer of the Obligors.

"Person" means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust, or other enterprise or any Governmental Authority.

"Pledged or Controlled Collateral" has the meaning assigned to such term in Section 5.05(a).

"Proceeds" means the proceeds of any sale, collection or other liquidation of Shared Collateral and any payment or distribution made in respect of Shared Collateral in an Insolvency or Liquidation Proceeding, any amounts received by any Senior Representative or any Senior Secured Party from a Second Priority Debt Party in respect of Shared Collateral pursuant to this Agreement and all "proceeds" (as such term is defined in the New York UCC).

"Purchase Event" has the meaning assigned to such term in Section 5.07.

"Recovery" has the meaning assigned to such term in Section 6.04.

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay such indebtedness, or to issue other indebtedness or enter into alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including, in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any note purchase agreement, credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Representatives" means the Senior Representatives and the Second Priority Representatives.

"SEC" means the United States Securities and Exchange Commission and any successor agency thereto.

"Second Priority Class Debt" has the meaning assigned to such term in Section 8.09.

"Second Priority Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Second Priority Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Second Priority Collateral" means any "Collateral" (or similar term in any Refinancing of any Second Priority Debt) as defined in any Second Priority Debt Document or any other assets of any Obligor with respect to which a Lien is granted or purported to be granted pursuant to a Second Priority Collateral Document as security for any Second Priority Debt Obligation.

"Second Priority Collateral Documents" means the Initial Second Priority Collateral Documents and each of the collateral agreements, security agreements and other instruments and documents executed and delivered by any Obligor for purposes of providing collateral security for any Second Priority Debt Obligation (in each case as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Second Priority Debt" means (a) the Initial Second Priority Debt and (b) any additional Indebtedness of any Obligor, other than the Initial Second Priority Debt, which Indebtedness and guarantees are secured by the Second Priority Collateral on a pari passu basis (but without regard to control of remedies, other than as provided by the terms of the applicable Second Priority Debt Documents) with the Initial Second Priority Debt Obligations and any other Second Priority Debt Obligations and the applicable Second Priority Debt Documents provide that such Indebtedness and guarantees are to be secured by such Second Priority Collateral on a subordinate basis to the Senior Debt Obligations then in effect; provided, however, that, in the case of clause (b), (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by the Senior Debt Documents and Second Priority Debt Documents and (ii) the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof. Second Priority Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Obligors.

"Second Priority Debt Documents" means the Initial Second Priority Debt Documents and, with respect to any additional series, issue or class of Second Priority Debt, the promissory notes, indentures, credit agreement, the Second Priority Collateral Documents or other operative agreements evidencing or governing such Indebtedness (each as may be amended, restated, supplemented, Refinanced and/or otherwise modified from time to time).

"Second Priority Debt Facility" means each indenture, credit agreement or other governing agreement with respect to any Second Priority Debt.

"Second Priority Debt Obligations" means the Initial Second Priority Debt Obligations and, with respect to any other series, issue or class of Second Priority Debt, (a) all principal of, and interest (including, without limitation, any interest, fees or expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Second Priority Debt and (b) all other amounts payable to the related Second Priority Debt Parties under the related Second Priority Debt Documents.

"Second Priority Debt Parties" means the Initial Second Priority Debt Parties and, with respect to any other series, issue or class of Second Priority Debt, the holders of such Indebtedness, the Representative with respect thereto, any trustee or agent therefor under any related Second Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by any Obligor under any related Second Priority Debt Documents.

"Second Priority Enforcement Date" means, with respect to any Second Priority Representative, the date which is 180 consecutive days after the occurrence of both (i) an Event of Default (under and as defined in the Second Priority Debt Document for which such Second Priority Representative has been named as Representative) and (ii) the Designated Senior Representative's and each other Representative's receipt of written notice from the Designated Second Priority Representative that (x) it is the Designated Second Priority Representative and that an Event of Default (under and as defined in the Second Priority Debt Document for which such Second Priority Representative has been named as Representative) has occurred and is continuing and (y) all of the then outstanding Second Priority Debt Obligations are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Second Priority Debt Document; provided that the Second Priority Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Designated Senior Representative has commenced and is diligently pursuing any enforcement action with respect to any or all of the Shared Collateral or (2) at any time the Obligor which has granted a security interest in any Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding. If the Designated Second Priority Representative or any other Second Priority Debt Party exercises any rights or remedies with respect to the Shared Collateral in accordance with the immediately preceding sentence of this paragraph and thereafter the Designated Senior Representative or any other Senior Secured Party commences (or attempts to commence) the exercise of any of its rights or remedies with respect to any or all of the Shared Collateral (including seeking relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding), the Second Priority Enforcement Date shall be deemed not to have occurred and the Designated Second Priority Representative and each other Second Priority Secured Party shall stop exercising any such rights or remedies with respect to the Shared Collateral.

"Second Priority Majority Representatives" means Second Priority Representatives representing at least a majority of the then aggregate amount of Second Priority Debt Obligations that agree to vote together.

"Second Priority Lien" means the Liens on the Second Priority Collateral in favor of Second Priority Debt Parties under Second Priority Collateral Documents.

"Second Priority Representative" means (i) in the case of the Initial Second Priority Debt Obligations covered hereby, the Initial Second Priority Representative and (ii) in the case of any other Second Priority Debt Facility, the Second Priority Debt Parties thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Second Priority Debt Facility that is named as the Representative in respect of such Second Priority Debt Facility in the applicable Joinder Agreement.

"Secured Cash Management Obligations" shall mean obligations of an Obligor under Cash Management Agreements with a Senior Secured Party that are intended under the applicable Senior Priority Collateral Document to be secured by Shared Collateral.

"Secured Hedge Obligations" shall mean obligations of an Obligor under Hedge Agreements with a Senior Secured Party that are intended under the applicable Senior Priority Collateral Document to be secured by Shared Collateral.

"Secured Obligations" means the Senior Obligations and the Second Priority Debt Obligations.

"Secured Parties" means the Senior Secured Parties and the Second Priority Debt Parties.

"Security Documents" means the "Security Documents" as defined in the Notes Indenture (or similar term in any Refinancing thereof).

"Senior Class Debt" has the meaning assigned to such term in Section 8.09.

"Senior Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Senior Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Senior Collateral" means any "Collateral" (or similar term in any Refinancing of any Senior Obligations) as defined in any Indenture Loan Document or any other Senior Debt Document or any other assets of the Obligors with respect to which a Lien is granted or purported to be granted pursuant to a Senior Collateral Document as security for any Senior Obligations.

"Senior Collateral Documents" means Security Documents, the First Lien Intercreditor Agreement (upon and after the initial execution and delivery thereof by the initial parties thereto) and each of the collateral agreements, security agreements and other instruments and documents executed and delivered by the Obligors for purposes of providing collateral security for any Senior Obligation (each as may be amended, restated, supplemented and/or otherwise modified from time to time).

"Senior Debt Documents" means (a) the Indenture Loan Documents and (b) any Additional Senior Debt Documents.

"Senior Facilities" means the Notes Indenture and any Additional Senior Debt Facilities.

"Senior Lien" means the Liens on the Senior Collateral in favor of the Senior Secured Parties under the Senior Collateral Documents.

"Senior Obligations" means the Notes Obligations and any Additional Senior Debt Obligations; provided further that any Notes Obligations and any Additional Senior Debt Obligations shall in each case be conclusively deemed to have been incurred in compliance with the Second Priority Debt Documents if the Obligors shall have delivered to the Designated Senior Representative and the Designated Second Priority Representative an Officer's Certificate to that effect.

"Senior Representative" means (i) in the case of any Notes Obligations or the Notes Secured Parties, the Collateral Agent and (ii) in the case of any Additional Senior Debt Facility and the Additional Senior Debt Parties thereunder (including with respect to any Additional Senior Debt Facility initially covered hereby on the date of this Agreement), the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Senior Debt Facility that is named as the Representative in respect of such Additional Senior Debt Facility hereunder or in the applicable Joinder Agreement.

"Senior Secured Parties" means the Notes Secured Parties and any Additional Senior Debt Parties.

"Shared Collateral" means, at any time, Collateral in which the holders of Senior Obligations under at least one Senior Facility (or their Representatives) and the holders of Second Priority Debt Obligations under at least one Second Priority Debt Facility (or their Representatives) hold or purport to hold a security interest at such time (or, in the case of the Senior Facilities, are deemed pursuant to Article II to hold a security interest). If, at any time, any portion of the Senior Collateral under one or more Senior Facilities does not constitute Second Priority Collateral under one or more Second Priority Debt Facilities, then such portion of such Senior Collateral shall constitute Shared Collateral only with respect to the Second Priority Debt Facilities for which it constitutes Second Priority Collateral and shall not constitute Shared Collateral for any Second Priority Debt Facility which does not have a security interest in such Senior Collateral at such time.

"Subsidiary" of any Person shall mean and include (i) any corporation more than 50% of whose Capital Stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time Capital Stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries, or (ii) any limited liability company, partnership, association, joint venture, or other entity of which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Obligors.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., as trustee under the Notes Indenture.

"Uniform Commercial Code" or "UCC" means, unless otherwise specified, the Uniform Commercial Code as from time to time in effect in the State of New York.

SECTION 1.02 Interpretive Provision. The interpretive provisions contained in Section 1.01 of the Notes Indenture are incorporated herein, *mutatis mutandis,* as if a part hereof.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral and Payments

SECTION 2.01 Lien Subordination.

Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to any Second Priority Representative or any Second Priority Debt Parties on the Shared Collateral or of any Liens granted to any Senior Representative or any other Senior Secured Party on the Shared Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC, any applicable law, any Second Priority Debt Document or any Senior Debt Document or any other circumstance whatsoever, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees that (a) any Lien on the Shared Collateral securing or purporting to secure any Senior Obligations now or hereafter held by or on behalf of any Senior Representative or any other Senior Secured Party or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations and (b) any Lien on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations now or hereafter held by or on behalf of any Second Priority Representative, any Second Priority Debt Parties or any Second Priority Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing or purporting to secure any Senior Obligations. All Liens on the Shared Collateral securing or purporting to secure any Senior Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations for all purposes, whether or not such Liens securing or purporting to secure any Senior Obligations are subordinated to any Lien securing any other obligation of any Obligor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed.

SECTION 2.02 Nature of Senior Lender Claims. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges that (a) a portion of the Senior Obligations may be revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, (b) the terms of the Senior Debt Documents and the Senior Obligations may be amended, supplemented or otherwise modified, and the Senior Obligations, or a portion thereof, may be Refinanced from time to time and (c) the aggregate amount of the Senior Obligations may be increased, in each case, without notice to or consent by the Second Priority Representatives or the Second Priority Debt Parties and without affecting the provisions hereof, so long as such increase is not prohibited by the Second Priority Debt Documents then in effect (for the avoidance of doubt any increase in the aggregate amount of the Senior Obligations permitted by the Second Priority Debt Documents on the date hereof shall be permitted). The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, supplement or other modification, or any Refinancing, of either the Senior Obligations or the Second Priority Debt Obligations, or any portion thereof. As between the Obligors and the Second Priority Debt Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Obligors contained in any Second Priority Debt Document with respect to the incurrence of additional Senior Obligations.

SECTION 2.03 Prohibition on Contesting Liens. Each of the Second Priority Representatives, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability, value or enforceability of any Lien securing, or the allowability of any claim asserted with respect to, any Senior Obligations held (or purported to be held) by or on behalf of any Senior Representative or any of the other Senior Secured Parties or other agent or trustee therefor in any Senior Collateral, and each Senior Representative, for itself and on behalf of each Senior Secured Party under its Senior Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability, or enforceability of any Lien securing, or the allowability of any claim asserted with respect to, any Second Priority Debt Obligations held (or purported to be held) by or on behalf of any of any Second Priority Representative or any of the Second Priority Debt Parties in the Second Priority Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of any Senior Representative to enforce this Agreement (including the priority of the Liens securing the Senior Obligations as provided in Section 2.01) or any of the Senior Debt Documents.

SECTION 2.04 No New Liens. (a) Subject to the terms hereof, the parties hereto agree that, so long as the Discharge of Senior Obligations has not occurred, (a) none of the Obligors shall, or shall permit any of its subsidiaries to, (1) grant or permit any additional Liens on any asset or property of any Obligor to secure any Second Priority Debt Obligation unless it has granted, or substantially concurrently therewith grants, a Lien on such asset or property of such Obligor to secure the Senior Obligations, or (2) grant or permit any additional Liens on any asset or property of any Obligor to secure any Senior Obligations unless it has granted, or substantially concurrently therewith grants, a Lien on such asset or property of such Obligor to secure the Second Priority Debt Obligations; and (b) if any Second Priority Representative or any Second Priority Debt Party shall acquire or hold any Lien on any assets or property of any Obligor securing any Second Priority Obligations that are not also subject to the first- priority Liens securing all Senior Obligations under the Senior Collateral Documents, such Second Priority Representative or Second Priority Debt Party (i) shall notify the Designated Senior Representative promptly upon becoming aware thereof and, unless such Obligor shall promptly grant a similar Lien on such assets or property to each Senior Representative as security for the Senior Obligations, shall assign such Lien to the Designated Senior Representative as security for all Senior Obligations for the benefit of the Senior Secured Parties (but may retain a junior lien on such assets or property subject to the terms hereof) and (ii) until such assignment or such grant of a similar Lien to each Senior Representative, shall be deemed to hold and have held such Lien for the benefit of each Senior Representative and the other Senior Secured Parties as security for the Senior Obligations (subject to the relative Lien priorities set forth in this Agreement). To the extent that the provisions of the immediately preceding sentence are not complied with for any reason, without limiting any other right or remedy available to any Senior Representative or any other Senior Secured Party, each Second Priority Representative agrees, for itself and on behalf of the other Second Priority Debt Parties, that any amounts received by or distributed to any Second Priority Debt Party pursuant to or as a result of any Lien granted in contravention of this Section 2.04 shall be subject to Section 4.01 and Section 4.02.

(b) The existence of a maximum claim with respect to any real property subject to a mortgage which applies to all Secured Obligations shall not be deemed to be a difference in Collateral among any series, issue or class of Senior Obligations or Second Priority Debt Obligations.

SECTION 2.05 Perfection of Liens. Except for the limited agreements of the Senior Representatives pursuant to Section 5.05 hereof, none of the Senior Representatives or the Senior Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Second Priority Representatives or the Second Priority Debt Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Secured Parties and the Second Priority Debt Parties and shall not impose on the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives, the Second Priority Debt Parties or any agent or trustee therefor any obligations in respect of the disposition of Proceeds of any Shared Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

SECTION 2.06 Permitted Payments.

(a) Unless and until the Discharge of Senior Obligations shall have occurred, without the prior written consent of the Senior Representatives, on behalf of the applicable Senior Secured Parties and acting at the written direction of the requisite holders in the applicable Senior Debt Documents, all Second Priority Debt shall be subordinated in right of payment to the prior Discharge of Senior Obligations and the Obligors may not pay to any Second Priority Debt Party, and no Second Priority Debt Party may accept and/or receive on account of any Second Priority Debt, any payment, other than (x) payments in kind as provided for any Second Priority Debt Document, (y) regularly scheduled interest payments and payment of fees and expenses in respect of any Second Priority Debt and (z) payments of Second Priority Debt on the stated maturity date thereof.

(b) Unless and until the Discharge of Senior Obligations shall have occurred, and except as expressly set forth in Section 2.06(a), each Second Priority Representative and each other Second Priority Debt Party agrees that it shall not take, accept or receive any payment or prepayment of the principal of any Second Priority Debt, any payments resulting from any breach or default under any of the Second Priority Debt Documents, any prepayment as a result of the acceleration of any amounts due under any Second Priority Debt Document, or any other direct or indirect payments or distributions of any kind or character (whether in cash, securities, assets, by set-off, or otherwise), on account of any Second Priority Debt. For the avoidance of doubt, the foregoing prohibitions on payment, shall not prohibit the Second Priority Debt Parties from accruing default interest on the amounts due and owing in respect of any Second Priority Debt in accordance with the Second Priority Debt Document.

(c) Except as expressly set forth in Section 2.06(a), if any payment or distribution of any kind or character, whether in cash, property or securities, from or of any assets of any Obligor (irrespective of whether such payment or distribution was of Shared Collateral or Proceeds thereof) is received by any Second Priority Debt Party prior to the Discharge of Senior Obligations, such Second Priority Debt Party shall segregate and hold the same in trust for the benefit of and forthwith pay over such payment, distribution or proceeds to the Designated Senior Representative for the benefit of the Senior Secured Parties in the same form as received, for application on any of the Senior Obligations, whether then due or not due. In the event of the failure of a Second Priority Debt Party to make any such endorsement or assignment to the Designated Senior Representative, the Designated Senior Representative and any of its officers or agents are hereby irrevocably authorized to make such endorsement or assignment.

ARTICLE III

Enforcement

SECTION 3.01 Exercise of Remedies.

(a) So long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Obligors, (i) neither any Second Priority Representative nor any Second Priority Debt Party will (x) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Shared Collateral in respect of any Second Priority Debt Obligations, or institute, or join with any person (other than the Senior Secured Parties and the Senior Representatives upon the request of the Designated Senior Representative) in instituting, any action or proceeding with respect to such rights or remedies (including any enforcement, collection, execution, levy or action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Shared Collateral or any other Senior Collateral by any Senior Representative or any Senior Secured Party in respect of the Senior Obligations, the exercise of any right by any Senior Representative or any Senior Secured Party (or any agent or subagent on their behalf) in respect of the Senior Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any Senior Representative or any Senior Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party of any rights and remedies relating to the Shared Collateral under the Senior Debt Documents or otherwise in respect of the Senior Collateral or the Senior Obligations, or (z) object to the forbearance by the Senior Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral in respect of Senior Obligations and (ii) except as otherwise provided herein, the Senior Representatives and the Senior Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff, recoupment and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Shared Collateral without any consultation with or the consent of any Second Priority Representative or any Second Priority Debt Party; provided, however, that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Obligors, any Second Priority Representative may file a claim, proof of claim or statement of interest with respect to the Second Priority Debt Obligations under its Second Priority Debt Facility, (B) any Second Priority Representative may take any action (not adverse to the prior Liens on the Shared Collateral securing the Senior Obligations or the rights of the Senior Representatives or the Senior Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, (C) to the extent not otherwise inconsistent with or in violation of this Agreement, any Second Priority Representative and the Second Priority Secured Parties may exercise their rights and remedies as unsecured creditors, as provided in Section 5.04, (D) any Second Priority Representative may exercise the rights and remedies provided for in Section 6.03 and the Second Priority Debt Parties may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims or Liens of the Second Priority Debt Parties or the avoidance of any Second Priority Lien to the extent not inconsistent with the terms of this Agreement, (E) any Second Priority Debt Party may vote on any plan of reorganization, plan of liquidation, agreement for composition, or other type of plan of arrangement proposed in or in connection with any Insolvency or Liquidation Proceeding in a manner that conforms to the terms and conditions of this Agreement, and (F) from and after the Second Priority Enforcement Date, the Designated Second Priority Representative (or a person authorized by it) may exercise or seek to exercise any rights or remedies (including setoff) with respect to any Shared Collateral in respect of any Second Priority Debt Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), but only so long as (1) the Designated Senior Representative has not commenced and is not diligently pursuing any enforcement action with respect to any or all of the Shared Collateral or (2) the Obligor which has granted a security interest in any Shared Collateral is not then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding, in each case (A) through (E) above, to the extent such action is not inconsistent with, or could not result in a resolution inconsistent with the terms of this Agreement. In exercising rights and remedies with respect to the Senior Collateral, the Senior Representatives and the Senior Secured Parties may enforce the provisions of the Senior Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion (and subject to their rights under the applicable Senior Debt Documents). Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under the Bankruptcy Laws of any applicable jurisdiction.

(b) So long as the Discharge of Senior Obligations has not occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will not take or receive any Shared Collateral or any Proceeds of Shared Collateral in connection with the exercise of any right or remedy (including setoff or recoupment) with respect to any Shared Collateral in respect of Second Priority Debt Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Obligations has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), the sole right of the Second Priority Representatives and the Second Priority Debt Parties with respect to the Shared Collateral is to hold a Lien on the Shared Collateral in respect of Second Priority Debt Obligations pursuant to the Second Priority Debt Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Senior Obligations has occurred.

(c) Subject to the proviso in clause (ii) of Section 3.01(a), (i) each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that neither such Second Priority Representative nor any such Second Priority Debt Party will take any action that, notwithstanding the occurrence of the Second Priority Enforcement Date, would hinder, delay or interfere with any exercise of remedies undertaken by any Senior Representative or any Senior Secured Party with respect to the Shared Collateral under the Senior Debt Documents, including any sale, lease, exchange, transfer or other disposition of the Shared Collateral, whether by foreclosure or otherwise, and (ii) each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives any and all rights it or any such Second Priority Debt Party may have as a junior lien creditor or otherwise to object to the manner in which the Senior Representatives or the Senior Secured Parties seek to enforce or collect the Senior Obligations or the Liens granted on any of the Senior Collateral, regardless of whether any action or failure to act by or on behalf of any Senior Representative or any other Senior Secured Party is adverse to the interests of the Second Priority Debt Parties.

(d) Each Second Priority Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Second Priority Debt Document shall be deemed to restrict in any way the rights and remedies of the Senior Representatives or the Senior Secured Parties with respect to the Senior Collateral as set forth in this Agreement and the Senior Debt Documents.

(e) Until the Discharge of Senior Obligations, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), the Designated Senior Representative (or any person authorized by it) shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto. Following the Discharge of Senior Obligations, the Designated Second Priority Representative (or any person authorized by it) who may be instructed by the Second Priority Majority Representatives shall have the exclusive right to exercise any right or remedy with respect to the Second Priority Collateral, and the Designated Second Priority Representative (or any person authorized by it) who may be instructed by the Second Priority Majority Representatives shall have the exclusive right to direct the time, method and place of exercising or conducting any proceeding for the exercise of any right or remedy available to the Second Priority Debt Parties with respect to the Second Priority Collateral, or of exercising or directing the exercise of any trust or power conferred on the Second Priority Representatives, or for the taking of any other action authorized by the Second Priority Collateral Documents; provided, however, that nothing in this Section shall impair the right of any Second Priority Representative or other agent or trustee acting on behalf of the Second Priority Debt Parties to take such actions with respect to the Second Priority Collateral after the Discharge of Senior Obligations as may be otherwise required or authorized pursuant to any intercreditor agreement governing the Second Priority Debt Parties or the Second Priority Debt Obligations.

SECTION 3.02 Cooperation. Subject to the proviso in clause (ii) of Section 3.01(a), each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that, unless and until the Discharge of Senior Obligations has occurred, it will not commence, or join with any Person (other than the Senior Secured Parties and the Senior Representatives upon the request of the Designated Senior Representative) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Shared Collateral under any of the Second Priority Debt Documents or otherwise in respect of the Second Priority Debt Obligations.

SECTION 3.03 Actions upon Breach. Should any Second Priority Representative or any Second Priority Debt Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, any Senior Representative or other Senior Secured Party (in its or their own name or in the name of any Obligor) or the Obligors may obtain relief against such Second Priority Representative or such Second Priority Debt Party by injunction, specific performance or other appropriate equitable relief. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Facility, hereby (i) agrees that the Senior Secured Parties' damages from the actions of the Second Priority Representatives or any Second Priority Debt Party may at that time be difficult to ascertain and may be irreparable and waives any defense that any Obligor or the Senior Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any Senior Representative or any other Senior Secured Party.

ARTICLE IV

Payments

SECTION 4.01 Application of Proceeds. After an Event of Default (as defined therein) under any Senior Debt Document has occurred and until such Event of Default is cured or waived, so long as the Discharge of Senior Obligations has not occurred, the Shared Collateral or Proceeds thereof received in connection with the sale or other disposition of, or collection on, such Shared Collateral upon the exercise of remedies or in any Insolvency or Liquidation Proceeding shall be applied by the Designated Senior Representative to the Senior Obligations in such order as specified in the relevant Senior Debt Documents (including the First Lien Intercreditor Agreement) until the Discharge of Senior Obligations has occurred. Upon the Discharge of Senior Obligations, each applicable Senior Representative shall deliver promptly to the Designated Second Priority Representative any Shared Collateral or Proceeds thereof held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Second Priority Representative to the Second Priority Debt Obligations in such order as specified in the relevant Second Priority Debt Documents.

SECTION 4.02 Payments Over. Unless and until the Discharge of Senior Obligations has occurred, any Shared Collateral or Proceeds thereof received by any Second Priority Representative or any Second Priority Debt Party in connection with the exercise of any right or remedy (including setoff or recoupment) or (except as otherwise provided in Article VI) in any Insolvency or Liquidation Proceeding relating to the Shared Collateral shall be segregated and held in trust for the benefit of and forthwith paid over to the Designated Senior Representative for the benefit of the Senior Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Designated Senior Representative is hereby authorized to make any such endorsements as agent for each of the Second Priority Representatives or any such Second Priority Debt Party. This authorization is coupled with an interest and is irrevocable.

ARTICLE V

Other Agreements

SECTION 5.01 Releases.

(a) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that, if in connection with (i) any sale, transfer or other disposition of any Shared Collateral by any Obligor (other than in connection with any enforcement or exercise of rights or remedies with respect to the Shared Collateral which shall be governed by clause (ii)) permitted under the terms of the Senior Debt Documents or consented to by the holders of Senior Obligations under the Senior Debt Documents (other than after the occurrence and during the continuance of any Event of Default under the Second Priority Debt Documents) or (ii) the enforcement or exercise of any rights or remedies with respect to the Shared Collateral by a Senior Secured Party, including any sale, transfer or other disposition of Shared Collateral so long as net Proceeds of any such Shared Collateral are applied to reduce permanently the Senior Obligations, the Designated Senior Representative, for itself and on behalf of the other Senior Secured Parties releases any of the Senior Liens on any of the Shared Collateral (a "Release"), then the Liens on such Shared Collateral securing any Second Priority Debt Obligations shall be automatically, unconditionally and simultaneously released and each Second Priority Representative shall, for itself and on behalf of the other applicable Second Priority Class Debt Parties and at the sole cost and expense of the Obligors, promptly execute and deliver to the Designated Senior Representative and the applicable Obligors such termination statements, releases and other documents as the Designated Senior Representative or any applicable Obligor may reasonably request to effectively confirm such Release; *provided* that, with respect to clause (ii) above, any Proceeds received by the Senior Priority Representatives and any other Senior Secured Party in excess of those necessary to achieve the Discharge of Senior Obligations shall be distributed in accordance with Section 4.01. Similarly, if the equity interests of any Person are foreclosed upon or otherwise disposed of pursuant to clause (i) or (ii) above and in connection therewith the Designated Senior Representative releases the Senior Liens on the Shared Collateral of such Person or releases such Person from its guarantee of Senior Obligations, then the Second Priority Lien on such property or assets of such Person and such Person's guarantee of Second Priority Debt Obligations shall be automatically released to the same extent. Nothing in this Section 5.01(a) will be deemed to affect any agreement of a Second Priority Representative, for itself and on behalf of the Second Priority Debt Parties under its Second Priority Debt Facility, to release the Liens on the Second Priority Collateral or to release any Person from its guarantee of Second Priority Debt Obligations as set forth in the relevant Second Priority Debt Documents.

(b) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby irrevocably constitutes and appoints the Designated Senior Representative and any officer or agent of the Designated Senior Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Second Priority Representative or such Second Priority Debt Party or in the Designated Senior Representative's own name, from time to time in the Designated Senior Representative's discretion, for the purpose of carrying out the terms of Section 5.01(a), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer or release.

(c) Unless and until the Discharge of Senior Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby consents to the application, whether prior to or after an Event of Default (as defined in any Senior Debt Document) of Proceeds of Shared Collateral to the repayment of Senior Obligations pursuant to the Senior Debt Documents, provided that nothing in this Section 5.01(c) shall be construed to prevent or impair the rights of the Second Priority Representatives or the Second Priority Debt Parties to receive Proceeds in connection with the Second Priority Debt Obligations not otherwise in contravention of this Agreement.

(d) Notwithstanding anything to the contrary in any Second Priority Collateral Document, in the event the terms of a Senior Collateral Document and a Second Priority Collateral Document each require any Obligor (i) to make payment in respect of any item of Shared Collateral, (ii) to deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) to register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Shared Collateral is located or waivers or subordination of rights with respect to any item of Shared Collateral in favor of, in any case, both the Designated Senior Representative and any Second Priority Representative or Second Priority Debt Party, such Obligor may, until the applicable Discharge of Senior Obligations has occurred, comply with such requirement under the Second Priority Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Designated Senior Representative.

SECTION 5.02 Insurance and Condemnation Awards. Unless and until the Discharge of Senior Obligations has occurred, the Designated Senior Representative and the Senior Secured Parties shall have the sole and exclusive right, subject to the rights of the Obligors under the Senior Debt Documents, (a) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral, in each case in accordance with, and subject to the rights of the Designated Senior Representative under, the Senior Debt Documents. Unless and until the Discharge of Senior Obligations has occurred, all Proceeds of any such policy and any such award, if in respect of the Shared Collateral, shall be paid (i) first, prior to the occurrence of the Discharge of Senior Obligations, to the Designated Senior Representative for the benefit of Senior Secured Parties pursuant to the terms of the Senior Debt Documents, (ii) second, after the occurrence of the Discharge of Senior Obligations, to the Designated Second Priority Representative for the benefit of the Second Priority Debt Parties pursuant to the terms of the applicable Second Priority Debt Documents, and (iii) third, if no Senior Obligations or Second Priority Debt Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Second Priority Representative or any Second Priority Debt Party shall, at any time, receive any Proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such Proceeds over to the Designated Senior Representative in accordance with the terms of Section 4.02.

SECTION 5.03 Amendments to Second Priority Collateral Documents.

(a) The Senior Debt Documents may be amended, restated, supplemented, waived or otherwise modified in accordance with their terms, and the Senior Debt Obligations may be Refinanced or replaced, in whole or in part, in each case, without the consent of any Second Priority Representative or any Second Priority Debt Party, all without affecting the Lien priorities provided for herein or the other provisions hereof; provided, however, that, without the consent of the Second Priority Majority Representatives, no such amendment, restatement, supplement, modification, waiver or Refinancing (or successive amendments, restatements, supplements, modifications, waivers or Refinancings) shall contravene any provision of this Agreement.

(b) Without the prior written consent of the Senior Representatives (acting at the written direction of the requisite holders in the applicable Senior Debt Documents), no Second Priority Debt Document may be amended, restated, supplemented or otherwise modified, or entered into, and no Indebtedness under the Second Priority Debt Documents may be Refinanced, to the extent such amendment, restatement, supplement or modification or Refinancing, or the terms of such new Second Priority Debt Document, would contravene the provisions of this Agreement. The Obligors agree to deliver to the Designated Senior Representative copies of (i) any amendments, supplements or other modifications to the Second Priority Collateral Documents and (ii) any new Second Priority Collateral Documents promptly after effectiveness thereof; provided that the failure to give such notice shall not affect the effectiveness and validity thereof. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that each Second Priority Collateral Document under its Second Priority Debt Facility shall include the following language (or language to similar effect reasonably approved by the Designated Senior Representative):

> "Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Second Priority Representative pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the Senior Secured Parties (as defined in the Intercreditor Agreement referred to below), including liens and security interests granted to The Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to or in connection with the Indenture, dated as of [●], 20[●] (as amended, restated, supplemented, Refinanced and/or otherwise modified from time to time), by and among EchoStar Corporation (the "Issuer"), The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent, and (ii) the exercise of any right or remedy by the Second Priority Representative hereunder is subject to the limitations and provisions of the First Lien/Second Lien Intercreditor Agreement, dated as of [ ], 20[ ] (as amended, restated, supplemented and/or otherwise modified from time to time, the "Intercreditor Agreement"), among the Obligors party thereto, The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, [ ], as Representative for the Initial Second Priority Debt Parties, and each additional Second Priority Representative and Senior Representative from time to time party thereto. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern."

(c) In the event that each applicable Senior Representative and/or the Senior Secured Parties enter into any amendment, waiver or consent in respect of any of the Senior Collateral Documents for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Collateral Document or changing in any manner the rights of the Senior Representatives, the Senior Secured Parties, the Obligors thereunder (including the release of any Liens in Senior Collateral) in a manner that is applicable to all Senior Facilities, then such amendment, waiver or consent shall apply automatically to any comparable provision of each comparable Second Priority Collateral Document without the consent of any Second Priority Representative or any Second Priority Debt Party and without any action by any Second Priority Representative or the Obligors; provided, however, that (i) no such amendment, waiver or consent shall (A) remove assets subject to the Second Priority Liens or release any such Liens, except to the extent that such release is permitted or required by Section 5.01(a) and provided that there is a substantially concurrent release of the corresponding Senior Liens or (B) impose duties that are adverse on any Second Priority Representative without its prior written consent and (ii) written notice of such amendment, waiver or consent shall have been given by the Obligors to each Second Priority Representative within ten (10) days after the effectiveness of such amendment, waiver or consent; provided that the failure to give such notice shall not affect the effectiveness and validity thereof.

(d) The Obligors agree to deliver to each of the Designated Senior Representative and the Designated Second Priority Representative copies of (i) any material amendments, supplements or other modifications to the material Senior Debt Documents or the material Second Priority Debt Documents and (ii) any new material Senior Debt Documents or material Second Priority Debt Documents promptly after effectiveness thereof.

SECTION 5.04 Rights as Unsecured Creditors. The Second Priority Representatives and the Second Priority Debt Parties may exercise rights and remedies as unsecured creditors against the Obligors in accordance with the terms of the Second Priority Debt Documents and applicable law so long as such rights and remedies do not violate, or are not otherwise inconsistent with, any other provision of this Agreement (including any provision prohibiting or restricting the Second Priority Representatives or the Second Priority Debt Parties from taking various actions or making various objections). Except as set forth in Section 2.06, nothing in this Agreement shall prohibit the receipt by any Second Priority Representative or any Second Priority Debt Party of the required payments of principal, premium, interest, fees and other amounts due under the Second Priority Debt Documents so long as such receipt is not the direct or indirect result of the exercise by a Second Priority Representative or any Second Priority Debt Party of rights or remedies in respect of Shared Collateral (including any right of setoff or recoupment) in contravention of this Agreement. In the event any Second Priority Representative or any Second Priority Debt Party becomes a judgment lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Second Priority Debt Obligations, such judgment lien shall be subordinated to the Liens securing Senior Obligations on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the Senior Representatives or the Senior Secured Parties may have with respect to the Senior Collateral.

SECTION 5.05 Gratuitous Bailee for Perfection.

(a) Each Senior Representative acknowledges and agrees that if it shall at any time hold a Lien securing any Senior Obligations on any Shared Collateral that can be perfected by the possession, control, or notation, of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of, or notation, in the name of, such Senior Representative, or of agents or bailees of such Person (such Shared Collateral being referred to herein as the "Pledged or Controlled Collateral"), or if it shall at any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, the applicable Senior Representative shall also hold such Pledged or Controlled Collateral, as sub-agent or gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the relevant Second Priority Representatives, in each case solely for the purpose of perfecting the Liens granted under the relevant Second Priority Collateral Documents and subject to the terms and conditions of this Section 5.05.

(b) In the event that any Senior Representative (or its agents or bailees) has Lien filings against Intellectual Property that is part of the Shared Collateral that are necessary for the perfection of Liens in such Shared Collateral, such Senior Representative agrees to hold such Liens as sub-agent and gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the relevant Second Priority Representatives and any assignee thereof, solely for the purpose of perfecting the security interest granted in such Liens pursuant to the relevant Second Priority Collateral Documents, subject to the terms and conditions of this Section 5.05.

(c) Except as otherwise specifically provided herein, until the Discharge of Senior Obligations has occurred, the Senior Representatives and the Senior Secured Parties shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of the Senior Debt Documents as if the Liens under the Second Priority Collateral Documents did not exist. The rights of the Second Priority Representatives and the Second Priority Debt Parties with respect to the Pledged or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(d) The Senior Representatives and the Senior Secured Parties shall have no obligation whatsoever to the Second Priority Representatives or any Second Priority Debt Party to assure that any of the Pledged or Controlled Collateral is genuine or owned by the Obligors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this Section 5.05. The duties or responsibilities of the Senior Representatives under this Section 5.05 shall be limited solely to holding, controlling, or being notated on, the Shared Collateral and the related Liens referred to in paragraphs (a) and (b) of this Section 5.05 as sub-agent and gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8- 301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the relevant Second Priority Representative for purposes of perfecting the Lien held by such Second Priority Representative.

(e) The Senior Representatives shall not have by reason of the Second Priority Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Second Priority Representative or any Second Priority Debt Party, and each, Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives and releases the Senior Representatives from all claims and liabilities arising pursuant to the Senior Representatives' roles under this Section 5.05 as sub-agents and gratuitous bailees with respect to the Shared Collateral.

(f) Upon the Discharge of Senior Obligations, each applicable Senior Representative shall, at the Obligors' sole cost and expense, (A) deliver to the Designated Second Priority Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all Proceeds thereof, held or controlled by such Senior Representative or any of its agents or bailees or (B) direct and deliver such Shared Collateral as a court of competent jurisdiction may otherwise direct. The Obligors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Senior Representative for loss or damage suffered by such Senior Representative as a result of such transfer, except for loss or damage suffered by any such Person as a result of its own gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The Senior Representatives have no obligations to follow instructions from any Second Priority Representative or any other Second Priority Debt Party in contravention of this Agreement. No Senior Representative shall have any liability to any Second Priority Debt Party.

(g) None of the Senior Representatives nor any of the other Senior Secured Parties shall be required to marshal any present or future collateral security for any obligations of the Obligors to any Senior Representative or any Senior Secured Party under the Senior Debt Documents or any assurance of payment in respect thereof or to any Second Priority Debt Party, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

SECTION 5.06 When Discharge of Senior Obligations Deemed To Not Have Occurred. If, at any time substantially concurrently with or after the Discharge of Senior Obligations has occurred, the Obligors consummate any Refinancing or incur any Senior Obligations (other than in respect of the payment of indemnities surviving the Discharge of Senior Obligations), then such Discharge of Senior Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such consummation or incurrence as a result of the occurrence of such first Discharge of Senior Obligations) and the applicable agreement governing such Senior Obligations shall automatically be treated as a Senior Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein and the agent, representative or trustee for the holders of such Senior Obligations shall be the Senior Representative for all purposes of this Agreement. Upon receipt of notice of such incurrence (including the identity of the new Senior Representative), each Second Priority Representative (including the Designated Second Priority Representative) shall promptly (a) enter into such documents and agreements (at the expense of the Obligors), including amendments or supplements to this Agreement, as the Obligors or such new Senior Representative shall reasonably request in writing in order to provide the new Senior Representative the rights of a Senior Representative contemplated hereby, (b) deliver to such Senior Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all Proceeds thereof, held or controlled by such Second Priority Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, (c) notify any applicable insurance carrier that the new Senior Representative is entitled to be a loss payee or additional insured under the insurance policies of any Obligor issued by such insurance carrier and (d) notify any governmental authority involved in any condemnation or similar proceeding involving an Obligor that the new Senior Representative is entitled to approve any awards granted in such proceeding.

SECTION 5.07 Purchase Right. Without prejudice to the enforcement of the Senior Secured Parties' remedies, the Senior Secured Parties agree that following (a) the acceleration of the Senior Obligations in accordance with the terms of the applicable First Lien Documents or (b) the commencement of an Insolvency or Liquidation Proceeding (each, a "Purchase Event"), within thirty (30) days of the Purchase Event, one or more of the Second Priority Debt Parties may request, and the holders of the Senior Obligations hereby offer the Second Priority Debt Parties the option, to purchase all, but not less than all, of the aggregate amount of Senior Obligations outstanding at the time of purchase at par, plus any premium that would be applicable upon prepayment of the Senior Obligations and all accrued and unpaid interest, fees, and expenses without warranty or representation or recourse (except for representations and warranties required to be made by assigning lenders pursuant to a customary Assignment and Assumption). If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within ten (10) Business Days of the request. If more than one Second Priority Debt Party has exercised such purchase right and the aggregate amount of all purchase rights exercised exceeds the amount of the Senior Obligations, the amount with respect to which each exercising Second Priority Debt Party shall be deemed to have exercised its purchase right shall be reduced on a ratable basis according to the amounts of the original exercises of such purchase right by each such Second Priority Debt Party. If one or more of the Second Priority Debt Parties exercise such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of a representative appointed by the holders of a majority in principal amount of the Senior Obligations and the Second Priority Representative, subject to any consent rights of the Issuer under the Notes Indenture or any applicable Senior Debt Document. If none of the Second Priority Debt Parties timely exercise such right, the holders of Senior Obligations shall have no further obligations pursuant to this Section 5.07 for such Purchase Event and may take any further actions in their sole discretion in accordance with the Senior Debt Documents and this Agreement.

ARTICLE VI

Insolvency or Liquidation Proceedings.

SECTION 6.01 Financing Issues. Until the Discharge of Senior Obligations has occurred, if the Obligors shall be subject to any Insolvency or Liquidation Proceeding and any Senior Representative shall desire to consent (or not object) to the sale, use or lease of cash or other collateral or to consent (or not object) to the Obligors' obtaining financing (including, for the avoidance of doubt, from any Senior Secured Party) under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law ("DIP Financing"), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it (a) will raise no objection to and will not otherwise contest (or support any person in objecting or otherwise contesting) such sale, use or lease of such cash or other collateral or such DIP Financing, (b) except to the extent permitted by the proviso in clause (ii) of Section 3.01(a) and Section 6.03, will not request adequate protection or any other relief in connection therewith and (c) to the extent the Liens securing any Senior Obligations are subordinated to or pari passu with the Liens securing such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Shared Collateral to (i) the Liens securing such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Second Priority Debt Obligations are so subordinated to the Liens securing the Senior Obligations under this Agreement, (ii) any adequate protection Liens granted to the Senior Secured Parties, and (iii) to any "carve-out" for professional and United States trustee fees or payment of any other amounts agreed to by the Senior Representatives. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that notice received two (2) Business Days prior to the entry of an order approving such usage of cash or other collateral or approving such DIP Financing shall be adequate notice. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, further agrees that it will raise no (a) objection to (and will not otherwise contest) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of Senior Obligations made by any Senior Representative or any other Senior Secured Party with respect to the Senior Collateral (including under Section 362 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law), (b) objection to (and will not otherwise contest or support any person in objecting to) any lawful exercise by any Senior Secured Party of the right to credit bid Senior Obligations at any sale in foreclosure of Senior Collateral or under Section 363(k) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, (c) objection to (and will not otherwise contest or support any person in objecting to) any other request for judicial relief made in any court by any Senior Secured Party relating to the lawful enforcement of any Lien on Senior Collateral, or (d) objection to (and will not otherwise contest or oppose or support any person in objecting to, contesting or opposing) any order relating to a sale or other disposition of assets of any Obligor to which any Senior Representative has consented or not objected (including under section 363 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law) that provides, to the extent such sale or other disposition is to be free and clear of Liens, that the Liens securing the Senior Obligations and the Second Priority Debt Obligations will attach to the Proceeds of the sale on the same basis of priority as the Liens on the Shared Collateral securing the Senior Obligations rank to the Liens on the Shared Collateral securing the Second Priority Debt Obligations pursuant to this Agreement; provided that the Second Priority Debt Parties are not deemed to have waived any rights to credit bid on the Shared Collateral in any such sale or disposition under Section 363(k) of the Bankruptcy Code (or any similar provision under the Bankruptcy Code or any other applicable law), so long as any such credit bid provides for the payment in full in cash of the Senior Obligations upon the closing of such sale or disposition.

SECTION 6.02 Relief from the Automatic Stay. Until the Discharge of Senior Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, or support or join, directly or indirectly, any party in doing or performing the same, in each case in respect of any Shared Collateral (including under Section 362 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law), without the prior written consent of the Designated Senior Representative.

SECTION 6.03 Adequate Protection. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that none of them shall (A) object, contest or support any other Person objecting to or contesting (a) any request by any Senior Representative or any Senior Secured Parties for adequate protection in any form, (b) any objection by any Senior Representative or any Senior Secured Parties to any motion, relief, action or proceeding based on any Senior Representative's or Senior Secured Party's claiming a lack of adequate protection, or (c) the allowance and/or payment of interest, fees, expenses or other amounts of any Senior Representative or any other Senior Secured Party under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or (B) assert or support any claim for costs or expenses of preserving or disposing of any Collateral under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the Senior Secured Parties (or any subset thereof) are granted adequate protection in the form of a Lien on additional or replacement collateral or superpriority claims in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law (other than in a role of DIP Financing provider), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, may seek or request adequate protection in the form (as applicable) of a Lien on such additional or replacement collateral and/or superpriority claim, which (A) Lien is subordinated to the Liens securing or providing adequate protection for all Senior Obligations and such DIP Financing (and all obligations relating thereto and any "carve-out") on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to the Liens securing the Senior Obligations under this Agreement and (B) superpriority claim is subordinated to all claims of the Senior Secured Parties, and (ii) in the event any Second Priority Representatives, for themselves and on behalf of the Second Priority Debt Parties under their Second Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted in the form of a Lien on additional or replacement collateral, then such Second Priority Representatives, for themselves and on behalf of each Second Priority Debt Party under their Second Priority Debt Facilities, agree that each Senior Representative shall also be granted a Senior Lien on such additional or replacement collateral as security and adequate protection for the Senior Obligations and any such DIP Financing and that any Lien on such additional or replacement collateral securing or providing adequate protection for the Second Priority Debt Obligations shall be subordinated to the Liens on such collateral securing the Senior Obligations and any such DIP Financing (and all obligations relating thereto and any "carve-out") and any other Liens granted to the Senior Secured Parties as adequate protection on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing the Senior Obligations under this Agreement (and, to the extent the Senior Secured Parties are not granted such adequate protection in such form, any amounts recovered by or distributed to any Second Priority Debt Party pursuant to or as a result of any Lien on such additional or replacement collateral so granted to the Second Priority Debt Parties shall be subject to Section 4.02), and (iii) in the event any Second Priority Representatives, for themselves and on behalf of the Second Priority Debt Parties under their Second Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted (in each instance, to the extent such grant is otherwise permissible under the terms and conditions of this Agreement) in the form of a superpriority claim, then such Second Priority Representatives, for themselves and on behalf of each Second Priority Debt Party under their Second Priority Debt Facilities, agree that each Senior Representative shall also be granted adequate protection in the form of a superpriority claim, which superpriority claim shall be senior to the claims of the Second Priority Debt Parties (and, to the extent the Senior Secured Parties are not granted such adequate protection in such form, any amounts recovered by or distributed to any Second Priority Debt Party pursuant to or as a result of any such superpriority claim so granted to the Second Priority Debt Parties shall be subject to Section 4.02). Without limiting the generality of the foregoing, to the extent that the Senior Secured Parties are granted adequate protection in the form of payments in the amount of current post-petition fees and expenses, and/or other cash payments, then the Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, shall not be prohibited from seeking adequate protection in the form of payments in the amount of current post-petition incurred fees and expenses, and/or other cash payments (as applicable), subject to the right of the Senior Secured Parties to object to the reasonableness of the amounts of fees and expenses or other cash payments so sought by the Second Priority Debt Parties.

SECTION 6.04 Preference Issues. If any Senior Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of the Obligors (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be or avoided as fraudulent or preferential in any respect or for any other reason, any amount (a "Recovery"), whether received as Proceeds of security, enforcement of any right of setoff, recoupment or otherwise, then the Senior Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Secured Parties shall be entitled to the benefits of this Agreement until a Discharge of Senior Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference, fraudulent transfer, or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

SECTION 6.05 Separate Grants of Security and Separate Classifications. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges and agrees that (a) the grants of Liens pursuant to the Senior Collateral Documents and the Second Priority Collateral Documents constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Shared Collateral, the Second Priority Debt Obligations are fundamentally different from the Senior Obligations and must be separately classified in any plan of reorganization or similar dispositive restructuring plan proposed, confirmed or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that any claims of the Senior Secured Parties and the Second Priority Debt Parties in respect of the Shared Collateral constitute a single class of claims (rather than separate classes of senior and junior secured claims), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby acknowledges and agrees that all distributions from the Shared Collateral shall be made as if there were separate classes of senior and junior secured claims against the Obligors in respect of the Shared Collateral (with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the Second Priority Debt Parties), the Senior Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest, fees, expenses and other claims, all amounts owing in respect of post-petition interest, fees and expenses (whether or not allowed or allowable in such Insolvency or Liquidation Proceeding) before any distribution from the Shared Collateral is made in respect of the Second Priority Debt Obligations, with each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby acknowledging and agreeing to turn over to the Designated Senior Representative amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Debt Parties.

SECTION 6.06 No Waivers of Rights of Senior Secured Parties. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any Senior Representative or any other Senior Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Second Priority Debt Party, including the seeking by any Second Priority Debt Party of adequate protection or the asserting by any Second Priority Debt Party of any of its rights and remedies under the Second Priority Debt Documents or otherwise.

SECTION 6.07 Application. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective and enforceable before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights as to the Shared Collateral and Proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of cash collateral by, any Obligor. All references herein to any Obligor shall include such Obligor as a debtor-in-possession and any receiver or trustee for such Obligor.

SECTION 6.08 Other Matters. To the extent that any Second Priority Representative or any Second Priority Debt Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to any of the Shared Collateral, such Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees not to assert any such rights without the prior written consent of each Senior Representative, provided that if requested by any Senior Representative, such Second Priority Representative shall timely exercise such rights in the manner requested by the Designated Senior Representative, including any rights to payments in respect of such rights.

SECTION 6.09 506(c) Claims. Until the Discharge of Senior Obligations has occurred, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or seek to recover any amounts that any Obligor may obtain by virtue of any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, in each case for costs or expenses of preserving or disposing of any Shared Collateral or otherwise. To the extent any Second Priority Debt Party receives any payments or consideration on account of claims under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law in violation of the immediately-preceding sentence, then such Second Priority Debt Party will turn over to the Designated Senior Representative such amounts, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Debt Parties

SECTION 6.10 Reorganization Securities; Voting.

(a) If, in any Insolvency or Liquidation Proceeding, equity securities or debt obligations of the reorganized debtor (or any successor or assignee of the debtor) secured by Liens upon any property of the reorganized debtor (or any successor or assignee of the debtor) are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of both the Senior Obligations and the Second Priority Debt Obligations, then, to the extent the debt obligations distributed on account of the Senior Obligations and on account of the Second Priority Debt Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

(b) No Second Priority Debt Party (whether in the capacity of a secured creditor or an unsecured creditor) shall propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization or similar dispositive restructuring plan that is inconsistent with the priorities or other provisions of this Agreement, other than with or in violation of the prior written consent of the Designated Senior Representative or to the extent any such plan is proposed or supported by the number of Senior Secured Debt Parties required under Section 1126(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law.

SECTION 6.11 Section 1111(b) of the Bankruptcy Code. The Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, shall not object to, oppose, support any objection, or take any other action to impede, the right of any Senior Secured Party to make an election under Section 1111(b)(2) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to the Senior Collateral. The Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, waives any claim it may hereafter have against any senior claimholder arising out of the election by any Senior Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to the Senior Collateral.

SECTION 6.12 Post-Petition Interest.

(a) Neither the Second Priority Representative nor any other Second Priority Debt Party shall oppose or seek to challenge any claim by the Senior Priority Representative or any other Senior Secured Party for allowance in any Insolvency or Liquidation Proceeding of Senior Obligations consisting of claims for post-petition interest, fees, costs expenses and/or other charges under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or otherwise.

(b) Neither the Senior Priority Representative nor any other Senior Secured Party shall oppose or seek to challenge any claim by the Second Priority Representative or any other Second Priority Debt Party for allowance in any Insolvency or Liquidation Proceeding of Second Priority Debt Obligations consisting of claims for post-petition interest, fees, or expenses under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or otherwise, to the extent of the value of the Lien of the Second Priority Representative on behalf of the Second Priority Debt Parties on the Shared Collateral (after taking into account the Senior Obligations and the Senior Lien).

ARTICLE VII

Reliance; Etc.

SECTION 7.01 Reliance. The consent by the Senior Secured Parties to the execution and delivery of the Second Priority Debt Documents to which the Senior Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the Senior Secured Parties to the Obligors or any Subsidiary shall be deemed to have been given and made in reliance upon this Agreement. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges that it and such Second Priority Debt Parties have, independently and without reliance on any Senior Representative or other Senior Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Second Priority Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decisions in taking or not taking any action under the Second Priority Debt Documents or this Agreement.

SECTION 7.02 No Warranties or Liability. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges and agrees that neither any Senior Representative nor any other Senior Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the Senior Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Senior Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Second Priority Representatives and the Second Priority Debt Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither any Senior Representative nor any other Senior Secured Party shall have any duty to any Second Priority Representative or Second Priority Debt Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with the Obligors or any Subsidiary (including the Second Priority Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectibility of any of the Senior Obligations, the Second Priority Debt Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Obligor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

SECTION 7.03 Obligations Unconditional. All rights, interests, agreements and obligations of the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Debt Document or any Second Priority Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Obligations or Second Priority Debt Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the Notes Indenture or any other Senior Debt Document or of the terms of any Second Priority Debt Document;

(c) any exchange of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Obligations or Second Priority Debt Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of any Obligor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) any Obligor in respect of the Senior Obligations (other than as set forth in Section 5.06 hereof or other payments or performance) or (ii) any Second Priority Representative or Second Priority Debt Party in respect of this Agreement.

ARTICLE VIII

Miscellaneous

SECTION 8.01 Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any Senior Debt Document or any Second Priority Debt Document, the provisions of this Agreement shall govern. Notwithstanding the foregoing, the relative rights and obligations of the Senior Secured Collateral Agent, the Senior Representatives and the Senior Secured Parties (as amongst themselves) with respect to any Senior Collateral shall be governed by the terms of the First Lien Intercreditor Agreement and in the event of any conflict between the First Lien Intercreditor Agreement and this Agreement with respect to such rights and obligations, the provisions of the First Lien Intercreditor Agreement shall control.

SECTION 8.02 Continuing Nature of this Agreement; Severability. Subject to Section 5.06 and Section 6.04, this Agreement shall continue to be effective until the Discharge of Senior Obligations shall have occurred. This is a continuing agreement of Lien subordination, and the Senior Secured Parties may continue, at any time and without notice to the Second Priority Representatives or any Second Priority Debt Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Obligors or any Subsidiary constituting Senior Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8.03 Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may be amended in writing signed by each Representative (in each case, acting in accordance with the documents governing the applicable Debt Facility) and the Obligors. Any such amendment, supplement or waiver shall be in writing and shall be binding upon the Senior Secured Parties and the Second Priority Debt Parties and their respective successors and assigns.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.09 of this Agreement and upon such execution and delivery, such Representative and the Secured Parties and Senior Obligations or Second Priority Debt Obligations of the Debt Facility for which such Representative is acting shall be subject to the terms hereof.

SECTION 8.04 Information Concerning Financial Condition of the Obligors. No Senior Representatives or Senior Secured Parties shall have any obligation to any Second Priority Representatives or Second Priority Secured Parties to keep such Second Priority Representatives or Second Priority Secured Parties informed of, and the Second Priority Representatives and the Second Priority Secured Parties shall not be entitled to rely on any Senior Representatives or Senior Secured Parties with respect to, (a) the financial condition of the Obligors and all endorsers or guarantors of the Senior Obligations or the Second Priority Debt Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Obligations or the Second Priority Debt Obligations. The Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Senior Representative, any Senior Secured Party, any Second Priority Representative or any Second Priority Debt Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 8.05 Subrogation. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Obligations has occurred.

SECTION 8.06 Application of Payments. Except as otherwise provided herein, all payments received by the Senior Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Obligations as the Senior Secured Parties, in their sole discretion, deem appropriate, in accordance with the terms of the Senior Debt Documents. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, assents to any such extension or postponement of the time of payment of the Senior Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 8.07 Additional Obligors. The Obligors agree that, if any Subsidiary shall become an Obligor after the date hereof, it will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument substantially in the form of Annex II. Upon such execution and delivery, such Subsidiary will become an Obligor hereunder with the same force and effect as if originally named as an Obligor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Designated Second Priority Representative and the Designated Senior Representative. The rights and obligations of each Obligor hereunder shall remain in full force and effect notwithstanding the addition of any new Obligor as a party to this Agreement.

SECTION 8.08 Reserved.

SECTION 8.09 Additional Debt Facilities. To the extent, but only to the extent, permitted by the provisions of the Senior Debt Documents and the Second Priority Debt Documents, then in effect, the Obligors may incur or issue and sell (and the Obligors may guarantee) one or more series or classes of Second Priority Debt pursuant to clause (b) of the definition thereof and one or more series or classes of Additional Senior Debt. Any such additional class or series of Second Priority Debt pursuant to clause (b) of the definition thereof (the "Second Priority Class Debt") may be secured by a second priority, subordinated Lien on Shared Collateral, in each case under and pursuant to the relevant Second Priority Collateral Documents for such Second Priority Class Debt, if and subject to the condition that the Representative of any such Second Priority Class Debt (each, a "Second Priority Class Debt Representative"), acting on behalf of the holders of such Second Priority Class Debt (such Representative and holders in respect of any Second Priority Class Debt being referred to as the "Second Priority Class Debt Parties"), becomes a party to this Agreement by satisfying conditions (i) through (iii), as applicable, of the immediately succeeding paragraph. Any such additional class or series of Additional Senior Debt (the "Senior Class Debt"; and the Senior Class Debt and Second Priority Class Debt, collectively, the "Class Debt") may be secured by a Lien on Shared Collateral senior in priority to the Second Priority Debt Obligations, in each case under and pursuant to the relevant Senior Collateral Documents, if and subject to the condition that the Representative of any such Senior Class Debt (each, a "Senior Class Debt Representative"; and the Senior Class Debt Representatives and Second Priority Class Debt Representatives, collectively, the "Class Debt Representatives"), acting on behalf of the holders of such Senior Class Debt (such Representative and holders in respect of any such Senior Class Debt being referred to as the "Senior Class Debt Parties"; and the Senior Class Debt Parties and Second Priority Class Debt Parties, collectively, the "Class Debt Parties"), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iii), as applicable, of the immediately succeeding paragraph. In order for a Class Debt Representative to become a party to this Agreement:

(i) such Class Debt Representative shall have executed and delivered a Joinder Agreement to the Designated Senior Representative and the Designated Junior Representative substantially in the form of Annex III (if such Representative is a Second Priority Class Debt Representative) or Annex IV (if such Representative is a Senior Class Debt Representative) pursuant to which it becomes a Representative hereunder, and the Class Debt in respect of which such Class Debt Representative is the Representative and the related Class Debt Parties become subject hereto and bound hereby;

(ii) the Obligors shall have delivered to the Designated Senior Representative and the Designated Junior Representative an Officer's Certificate stating that the conditions set forth in this Section 8.09 are satisfied (or waived) with respect to such Class Debt and, if requested by the Designated Senior Representative or the Designated Junior Representative, true and complete copies of each of the Second Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt, certified as being true and correct in all material respects by an Authorized Officer of the Obligors; and identifying the obligations to be designated as Additional Senior Debt or Second Priority Debt, as applicable, and certifying that such obligations are permitted to be incurred and secured by a Lien on the applicable Collateral (I) in the case of Additional Senior Debt, on a basis senior in priority to the Second Priority Debt Obligations and equal priority (but without regard to control of remedies) with the Senior Debt Obligations under each of the Senior Debt Documents and the Second Priority Debt Documents then in effect and (II) in the case of Second Priority Debt, on a basis junior in priority to the Senior Debt Obligations and equal priority (but without regard to control of remedies) with Second Priority Debt Obligations under each of the Second Priority Debt Documents and the Senior Priority Debt Documents then in effect; and

(iii) the Second Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt shall provide that each Class Debt Party with respect to such Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Class Debt.

SECTION 8.10 Consent to Jurisdiction; Waivers. Each Representative, on behalf of itself and the Secured Parties of the Debt Facility for which it is acting, and each Obligor, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Collateral Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth in Section 8.11;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Second Priority Debt Party) to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Obligors in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.10 any special, exemplary, punitive or consequential damages.

SECTION 8.11 Notices. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(i) if to any Obligor, to the Obligor, to it at:

EchoStar Corporation
100 Inverness Terrace East
Englewood, Colorado 80112(303) 706-4000
Attention: General Counsel

(ii) if to the Initial Second Priority Representative to it at: [ ], [ ];

(iii) if to the Collateral Agent, to it at:

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th floor
Houston, Texas 77002
Attention: Corporate Trust Administration
E-mail: rafael.martinez@bnymellon.com

(iv) if to any other Representative, to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 8.09.

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of an electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. As agreed to in writing among each Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

The Bank of New York Mellon Trust Company, N.A. ("BNY"), in its capacity as Collateral Agent hereunder, shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") by the Initial Second Priority Representative, the Obligors and the other Representatives given pursuant to this Agreement and delivered using Electronic Means; provided, however, that BNY shall have received an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Initial Second Priority Representative, the Obligors and such other Representative whenever a person is to be added or deleted from the listing. If the Initial Second Priority Representative, the Obligors or such other Representatives elect to give BNY Instructions using Electronic Means and BNY elects to act upon such Instructions, BNY's understanding of such Instructions shall be deemed controlling. The Initial Second Priority Representative, the Obligors and the other Representatives delivering Instructions understand and agree that BNY cannot determine the identity of the actual sender of such Instructions and that BNY shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to BNY have been sent by such Authorized Officer. The Initial Second Priority Representative, the Obligors and the other Representatives delivering Instructions shall be responsible for ensuring that only Authorized Officers transmit such Instructions to BNY and the Initial Second Priority Representative, the Obligors and the other Representatives, as applicable, are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Initial Second Priority Representative, the Obligors and the other Representatives, as applicable. BNY shall not be liable for any losses, costs or expenses arising directly or indirectly from BNY's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Each of the Initial Second Priority Representative, the Obligors and the other Representatives, as applicable, delivering Instructions agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to BNY, including the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to BNY and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Initial Second Priority Representative, the Obligors and the other Representatives, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify BNY immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by BNY, or another method or system specified by BNY as available for use in connection with its services hereunder.

SECTION 8.12 Further Assurances. Each Senior Representative, on behalf of itself and each Senior Secured Party under the Senior Debt Facility for which it is acting, each Second Party Representative, on behalf of itself, and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement. The Obligors agree to pay all reasonable fees and expenses (including attorney's fees and expenses) in connection with the execution and delivery of such additional documents and instruments.

SECTION 8.13 **GOVERNING LAW; WAIVER OF JURY TRIAL**.

(A) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(B) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, ANY OTHER INDENTURE LOAN DOCUMENTS OR ANY OTHER SECOND PRIORITY DEBT DOCUMENTS AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 8.14 Binding on Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives, the Second Priority Debt Parties, the Obligors party hereto and their respective permitted successors and assigns.

SECTION 8.15 Section Headings. Section headings herein and in the Senior Debt Documents and Second Priority Debt Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Senior Debt Document or Second Priority Debt Document.

SECTION 8.16 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 8.17 Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The Collateral Agent represents and warrants that this Agreement is binding upon the Notes Secured Parties under the Indenture Loan Documents. The Initial Second Priority Representative represents and warrants that this Agreement is binding upon the Initial Second Priority Debt Parties under the Second Priority Debt Documents.

SECTION 8.18 No Third Party Beneficiaries; Successors and Assigns. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and its respective successors and assigns and shall inure to the benefit of and bind each of the Senior Secured Parties and the Second Priority Debt Parties. Nothing in this Agreement shall impair, as between the Obligors and the Senior Representatives and the Senior Secured Parties, and as between the Obligors and the Second Priority Representatives, the Second Priority Debt Parties, the obligations of the Obligors, which are absolute and unconditional, to pay principal, interest, fees and other amounts as provided in the Senior Debt Documents and the Second Priority Debt Documents respectively.

SECTION 8.19 Effectiveness. This Agreement shall become effective when executed and delivered by all parties hereto.

SECTION 8.20 Collateral Agent and Representative. It is understood and agreed that (a) (i) The Bank of New York Mellon Trust Company, N.A. ("BNY") is entering into this Agreement, not in its individual capacity, but solely as Collateral Agent, in its capacities as trustee and collateral agent under the Notes Indenture, and pursuant to the directions set forth in the Notes Indenture, and in so doing, BNY shall not be responsible for the terms or sufficiency of this Agreement for any purpose, (ii) the rights, protections, privileges, indemnities and immunities granted to BNY as trustee and collateral agent under the Notes Indenture shall inure to the benefit of BNY as the Collateral Agent herein in such capacities hereunder, (iii) such rights, protections, privileges, indemnities and immunities are incorporated by reference herein, mutatis mutandis and (iv) in no event shall BNY incur any liability in connection with this Agreement or be personally liable for or on account of the statements, representations, warranties, covenants or obligations stated to be those of the Collateral Agent or any Senor Class Debt Representative hereunder, all such liability, if any, being expressly waived by the parties hereto and any person claiming by though or under such party, and (b) [ ] is entering into this Agreement in its capacity as administrative agent and collateral agent under that certain Second Lien [Agreement] dated as of [ ], 20[ ], among [the Obligors identified therein], [__], as [description of capacity] and the other parties thereto and the provisions of Section [12] of such credit agreement applicable to the administrative agent thereunder shall also apply to it as Initial Second Priority Representative hereunder.

For the avoidance of doubt, notwithstanding anything to the contrary contained herein, in no event shall BNY, in any capacity hereunder, (i) be under any obligation to exercise discretion herein, and in any case in which BNY, in any of its capacities hereunder, is to provide consent, make a determination, grant approval, or take any like action that would involve discretion, BNY shall be fully protected in relying conclusively on direction from the requisite holders in the applicable Senior Debt Documents. BNY shall not be responsible for the preparation or filing of any financing or continuation statements, or for otherwise maintaining the perfection of the lien in any Collateral hereunder (other than by maintaining possession of possessory collateral delivered to it in accordance with this Agreement), (ii) be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the BNY has been advised of the likelihood of such loss or damage and regardless of the form of action, or (iii) be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, epidemics or pandemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that BNY shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances. The recitals contained herein shall be taken as the statements of the Obligors, and BNY assumes no responsibility for their correctness. BNY makes no representations as to the validity or sufficiency of this Agreement.

SECTION 8.21 Relative Rights. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement is intended to or will (a) except to the extent expressly contemplated herein amend, waive or otherwise modify the provisions of the Notes Indenture, any other Senior Debt Document or any Second Priority Debt Documents, or permit the Obligors to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the Notes Indenture or any other Senior Debt Document or any Second Priority Debt Documents, (b) change the relative priorities of the Senior Obligations or the Liens granted under the Senior Collateral Documents on the Shared Collateral (or any other assets) as among the Senior Secured Parties, (c) otherwise change the relative rights of the Senior Secured Parties in respect of the Shared Collateral as among such Senior Secured Parties, or (d) obligate the Obligors to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Notes Indenture or any other Senior Debt Document or any Second Priority Debt Document.

SECTION 8.22 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., not in its individual capacity, but solely as Collateral Agent,

By: _____
Name:
Title:

[ ],
as Initial Second Priority Representative

By: _____
Name:
Title:

[OBLIGORS]

By: _____
Name:
Title:

Signature Page to
Intercreditor Agreement

ANNEX II

SUPPLEMENT NO. [__], dated as of [__], to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of [•], 20[ ] (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien/Second Lien Intercreditor Agreement"), among the Obligors (as defined below) party hereto, The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, [ ], as Initial Second Priority Representative, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First Lien/Second Lien Intercreditor Agreement. Section 1.02 contained in the First Lien/Second Lien Intercreditor Agreement is incorporated herein, mutatis mutandis, as if a part hereof.

B. The Obligors have entered into the First Lien/Second Lien Intercreditor Agreement. Pursuant to the Notes Indenture, certain Additional Senior Debt Documents and certain Second Priority Debt Documents, certain newly acquired or organized Subsidiaries of the Obligors are required to enter into the First Lien/Second Lien Intercreditor Agreement. Section 8.07 of the First Lien/Second Lien Intercreditor Agreement provides that such Subsidiaries may become party to the First Lien/Second Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Obligor") is executing this Supplement in accordance with the requirements of the Notes Indenture, the Second Priority Debt Documents and Additional Senior Debt Documents.

Accordingly, the Designated Senior Representative and the New Subsidiary Obligor agree as follows:

SECTION 1. In accordance with Section 8.07 of the First Lien/Second Lien Intercreditor Agreement, the New Obligor by its signature below becomes an Obligor under the First Lien/Second Lien Intercreditor Agreement with the same force and effect as if originally named therein as an Obligor, and the New Obligor hereby agrees to all the terms and provisions of the First Lien/Second Lien Intercreditor Agreement applicable to it as an Obligor thereunder. Each reference to a "Obligor" in the First Lien/Second Lien Intercreditor Agreement shall be deemed to include the New Obligor. The First Lien/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Obligor represents and warrants to the Designated Senior Representative and the other Secured Parties on the date hereof that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Supplement that bears the signature of the New Obligor. Delivery of an executed signature page to this Supplement by electronic mail transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien/Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien/Second Lien Intercreditor Agreement shall not in any way be affected or impaired.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Obligor shall be given to it in care of the Obligors as specified in the First Lien/Second Lien Intercreditor Agreement.

SECTION 8. The Obligors agree to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative to the extent reimbursable under the Senior Debt Documents.

SECTION 9. The recitals contained herein shall be taken as the statements of the Obligors, and the Designated Senior Representative assumes no responsibility for their correctness. The Designated Senior Representative makes no representations as to the validity or sufficiency of this Supplement.

IN WITNESS WHEREOF, the New Obligor, and the Designated Senior Representative have duly executed this Supplement to the First Lien/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW OBLIGOR]

By: _____
Name:
Title:

Acknowledged by:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Designated Senior Representative

By: _____
Name:
Title:

[ ],
as Designated Second Priority Representative

By: _____
Name:
Title:

ANNEX III

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [__], dated as of [__], to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of [ ], 20[ ] (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien/Second Lien Intercreditor Agreement"), among the Obligors (as defined below) party hereto, The Bank of New York Mellon Trust Company, N.A.,, as Collateral Agent, [ ], as Initial Second Priority Representative, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First Lien/Second Lien Intercreditor Agreement. Section 1.02 contained in the First Lien/Second Lien Intercreditor Agreement is incorporated herein, mutatis mutandis, as if a part hereof.

B. As a condition to the ability of the Obligors to incur Second Priority Debt and to secure such Second Priority Class Debt with the Second Priority Lien and to have such Second Priority Class Debt guaranteed by the Obligors on a subordinated basis, in each case under and pursuant to the Second Priority Collateral Documents, the Second Priority Class Representative in respect of such Second Priority Class Debt is required to become a Representative under, and such Second Priority Class Debt and the Second Priority Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement. Section 8.09 of the First Lien/Second Lien Intercreditor Agreement provides that such Second Priority Class Debt Representative may become a Representative under, and such Second Priority Class Debt and such Second Priority Class Debt Parties may become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement, pursuant to the execution and delivery by the Second Priority Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the First Lien/Second Lien Intercreditor Agreement. The undersigned Second Priority Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the Senior Debt Documents and the Second Priority Debt Documents.

Accordingly, the Designated Senior Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the First Lien/Second Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Second Priority Class Debt and Second Priority Class Debt Parties become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Second Priority Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien/Second Lien Intercreditor Agreement applicable to it as a Second Priority Representative and to the Second Priority Class Debt Parties that it represents as Second Priority Debt Parties. Each reference to a "Representative" or "Second Priority Representative" in the First Lien/Second Lien Intercreditor Agreement shall be deemed to include the New Representative. The First Lien/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent][trustee under [describe new facility]], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Second Priority Debt Documents relating to such Second Priority Class Debt provide that, upon the New Representative's entry into this Agreement, the Second Priority Class Debt Parties in respect of such Second Priority Class Debt will be subject to and bound by the provisions of the First Lien/Second Lien Intercreditor Agreement as Second Priority Debt Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by electronic mail transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien/Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien/Second Lien Intercreditor Agreement shall not in any way be affected or impaired.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Obligors agree to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative to the extent reimbursable under the Senior Debt Documents.

SECTION 9. The recitals contained herein shall be taken as the statements of the Obligors, and the Designated Senior Representative assumes no responsibility for their correctness. The Designated Senior Representative makes no representations as to the validity or sufficiency of this Representative Supplement.

IN WITNESS WHEREOF, the New Representative and the Designated Senior Representative have duly executed this Representative Supplement to the First Lien/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ]

By: _____
Name:
Title:

Address for notices:

_____

_____

Attention of: _____
Telecopy: _____

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Designated Senior Representative

By: _____
Name:
Title:

Acknowledged by:

THE OBLIGORS
LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

Obligors

[ ]

ANNEX IV

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [__], dated as of [__], to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of [ ], 20[ ] (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien/Second Lien Intercreditor Agreement"), among the Obligors (as defined below) party hereto, The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, [ ], as Initial Second Priority Representative, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First Lien/Second Lien Intercreditor Agreement. Section 1.02 contained in the First Lien/Second Lien Intercreditor Agreement is incorporated herein, mutatis mutandis, as if a part hereof.

B. As a condition to the ability of the Obligors to incur Senior Class Debt after the date of the First Lien/Second Lien Intercreditor Agreement and to secure such Senior Class Debt with the Senior Lien and to have such Senior Class Debt guaranteed by the Obligors on a senior basis, in each case under and pursuant to the Senior Collateral Documents, the Senior Class Debt Representative in respect of such Senior Class Debt is required to become a Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement. Section 8.09 of the First Lien/Second Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become a Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement, pursuant to the execution and delivery by the Senior Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the First Lien/Second Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the Senior Debt Documents and the Second Priority Debt Documents.

Accordingly, the Designated Senior Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the First Lien/Second Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien/Second Lien Intercreditor Agreement applicable to it as a Senior Representative and to the Senior Class Debt Parties that it represents as Senior Debt Parties. Each reference to a "Representative" or "Senior Representative" in the First Lien/Second Lien Intercreditor Agreement shall be deemed to include the New Representative. The First Lien/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent][trustee under [describe new facility]], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Senior Debt Documents relating to such Senior Class Debt provide that, upon the New Representative's entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First Lien/Second Lien Intercreditor Agreement as Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by electronic mail transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien/Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien/Second Lien Intercreditor Agreement shall not in any way be affected or impaired.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Obligors agree to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative to the extent reimbursable under the Senior Debt Documents.

SECTION 9. The recitals contained herein shall be taken as the statements of the Obligors, and the Designated Senior Representative assumes no responsibility for their correctness. The Designated Senior Representative makes no representations as to the validity or sufficiency of this Representative Supplement.

IN WITNESS WHEREOF, the New Representative and the Designated Senior Representative have duly executed this Representative Supplement to the First Lien/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ]

By: _____
Name:
Title:

Address for notices:

_____

_____

Attention of: _____
Telecopy: _____

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Designated Senior Representative

By: _____
Name:
Title:

Acknowledged by:

THE OBLIGORS
LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

Obligors

[ ]

Exhibit 5.1

WHITE & CASE

White & Case LLC
1221 Avenue of the Americas
New York, NY 10020-1095
T +1 212 819 8200

whitecase.com

November 12, 2024

EchoStar Corporation
9601 South Meridian Boulevard
Englewood, Colorado 80112

Re: 10.75% Senior Secured Notes due 2029 and 3.875% Convertible Secured Notes due 2030

Ladies and Gentlemen:

We have acted as New York counsel to (i) EchoStar Corporation, a Nevada corporation ("EchoStar") and (ii) the guarantors named in (1) Part A of Schedule I (the "Delaware Guarantors"), (2) Part B of Schedule I (the "Colorado Guarantors"), and (3) Part C of Schedule I (the "UK Guarantor" and together with the Delaware Guarantors and the Colorado Guarantors, the "Guarantors"), in connection with EchoStar's offering of (the "Registered Direct Offering") (i) $5,355,999,854 aggregate principal amount of 10.75% Senior Secured Notes due 2029 to be issued by EchoStar and guaranteed by the Guarantors (the "New Senior Spectrum Secured Notes") and (ii) up to $29,999,993 aggregate principal amount of 3.875% Convertible Secured Notes due 2030 (the "EchoStar Convertible Notes" and together with the New Senior Spectrum Secured Notes, the "EchoStar Notes") to be issued by EchoStar and guaranteed by the Guarantors. The EchoStar Notes and the guarantees thereof are included in EchoStar's registration statement on Form S-3 under the Securities Act of 1933, as amended (the "Securities Act"), as amended by Post-Effective Amendment No. 1 filed with the Securities and Exchange Commission on (Registration No. 333-276368) (as amended, or supplemented, the "Registration Statement") and are being offered pursuant to a base prospectus dated November 5, 2024 (the "Base Prospectus") and a prospectus supplement dated November 8, 2024 filed with the Commission pursuant to Rule 424(b) under the Securities Act (together with the Base Prospectus, the "Prospectus"). The EchoStar Notes are being offered pursuant to purchase agreements, dated as of November 8, 2024 (each, a "Purchase Agreement"), by and among the Company, the Guarantors and the purchasers party thereto.

The New Senior Spectrum Secured Notes and the related New Senior Spectrum Secured Notes Guarantees (as defined below) will be issued pursuant to the terms of an indenture (the "New Senior Spectrum Secured Notes Indenture"), dated as of the date hereof, by and among EchoStar, the Delaware Guarantors, the other guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the "Trustee") and collateral agent (in such capacity, the "Collateral Agent"). The New Senior Spectrum Secured Notes will be guaranteed by the Delaware Guarantors (the "New Senior Spectrum Secured Notes Delaware Guarantees") and the other guarantors named in the pursuant to the terms of the EchoStar Indenture. The EchoStar Convertible Notes and the related Convertible Guarantees (as defined below) will be issued pursuant to the terms of an indenture (the "EchoStar Convertible Notes Indenture" and together with the New Senior Spectrum Secured Notes Indenture, the "EchoStar Indentures"), dated as of the date hereof, by and among EchoStar, the Delaware Guarantors, the other guarantors named therein, the Trustee and the Collateral Agent. The EchoStar Convertible Notes will be guaranteed by the Delaware Guarantors (the "Convertible Notes Guarantees" and together with the New Senior Spectrum Secured Notes Delaware Guarantees, the "Guarantees") and the other guarantors named in the pursuant to the terms of the EchoStar Convertible Notes Indenture.

In connection with our opinions expressed below, we have examined originals or copies certified to our satisfaction of the following documents and such other documents, certificates and other statements of government officials and corporate officers of EchoStar and the Guarantors as we deemed necessary for the purposes of the opinions set forth in this opinion letter:

(i) the New Senior Spectrum Secured Notes Indenture;

(ii) the EchoStar Convertible Notes Indenture;

(iii) the form of New Senior Spectrum Secured Notes included in the New Senior Spectrum Secured Notes Indenture;

(iv) the form of EchoStar Convertible Notes included in the EchoStar Convertible Notes Indenture;

(v) the form of New Senior Spectrum Secured Notes Delaware Guarantees included in the New Senior Spectrum Secured Notes Indenture;

(vi) the form of Convertible Notes Guarantees included in the EchoStar Convertible Notes Indenture;

(vii) a copy of the Certificate of Formation of each Delaware Guarantor, certified by the Secretary of State of the State of Delaware on October 8, 2024;

(viii) a copy of the LLC Agreement of each Delaware Guarantor as in effect on November 12, 2024;

(ix) a copy of the resolutions of the members of each Delaware Guarantor adopted on October 9, 2024;

(x) the Registration Statement;

(xi) the Prospectus; and

(xii) the Purchase Agreements.

We have relied, to the extent we deem such reliance proper, upon certificates of public officials and, as to any facts material to our opinions, upon certificates of officers of the parties and the representations of the parties. In rendering such opinions, we have assumed without independent investigation or verification of any kind the genuineness of all signatures, the legal capacity of all natural persons signing all documents, the authenticity of all documents submitted to us as originals, the conformity to authentic original documents of all documents submitted to us as copies, the truthfulness, completeness and correctness of all factual representations and statements contained in all documents, and the accuracy and completeness of all public records examined by us and the accuracy of English translations of all documents originally in other languages.

In considering documents executed by EchoStar Corporation, the Colorado Guarantors, the UK Guarantors or parties other than the Delaware Guarantors, we have assumed (a) that the EchoStar Corporation, the Colorado Guarantors, the UK Guarantors had the power, corporate or other, and authority to enter into and perform all their obligations thereunder, (b) the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity, binding and enforceable effect thereof in accordance with their respective terms and (c) that the Trustee is in compliance generally and with respect to acting as trustee under the Indentures, with all applicable laws and regulations.

In rendering the opinion contained herein, we have assumed that: (i) each party has the power, corporate or other, and authority to enter into and perform all their obligations under the documents that will be executed by such party and the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity, binding and enforceable effect thereof; (ii) the Registration Statement and any supplements and amendments thereto, will have become effective and will comply with all applicable laws (and will remain effective and in compliance at the time of issuance of the EchoStar Notes and Guarantees thereunder); (iii) a prospectus supplement providing supplemental information to the Registration Statement, to the extent required by applicable law and relevant rules and regulations of the Commission, will be timely filed with the Commission and will comply with all applicable laws; (iv) EchoStar will issue and deliver the EchoStar Notes and the Guarantors will issue and deliver the Guarantees in the manner contemplated by the Registration Statement; (v) the resolutions authorizing (x) EchoStar to issue, offer and sell the EchoStar Notes have been adopted by the board of directors of EchoStar (or an authorized committee thereof) and will be in full force and effect at all times at which the EchoStar Notes are offered or sold by EchoStar and (y) each Guarantor approving the Guarantees of the EchoStar Notes have been adopted by the member of the applicable Guarantor and will be in full force and effect at all times at which the EchoStar Notes are offered or sold by EchoStar; and (vi) all the EchoStar Notes and Guarantees will be in substantially the form attached to the applicable EchoStar Indenture and that any information omitted from such form will be properly added and will be issued and sold in compliance with applicable federal and state securities laws or applicable laws or regulations or any agreement or other instrument binding upon EchoStar or the Guarantors.

We have further assumed that the EchoStar Notes and Guarantees will be delivered by EchoStar and the Guarantors in accordance with applicable laws and sold as contemplated in the Registration Statement.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations set forth in this opinion letter, having considered such questions of law as we have deemed necessary as a basis for the opinion expressed below, we are of the opinion that, when the EchoStar Notes have been duly authorized by all necessary corporate action, executed, issued and delivered by EchoStar and authenticated by the Trustee and Collateral Agent in accordance with the provisions of the EchoStar Notes as set forth in the Registration Statement, (a) the EchoStar Notes will constitute valid and binding obligations of EchoStar enforceable against EchoStar in accordance with their terms and (b) the Guarantees will constitute valid and binding obligations of each Guarantor enforceable against such Guarantor in accordance with their terms.

The foregoing opinions as to enforceability of obligations of EchoStar and the Guarantors are subject to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and the discretion of the court before which any proceedings therefor may be brought (such principles of equity are of general application, and in applying such principles, a court may include a covenant of good faith and fair dealing and apply concepts of reasonableness and materiality), (ii) provisions of law which may require that a judgment for money damages rendered by a court in the United States be expressed only in U.S. dollars; and (iii) governmental authority to limit, delay or prohibit the making of payments outside the United States or in foreign currency or composite currency. Rights to indemnification and contribution may also be limited by Federal and state securities laws.

We express no opinion as to the validity, legally binding effect or enforceability of any provision in any agreement or instrument that (i) requires or relates to payment of any interest at a rate or in an amount which a court would determine in the circumstances under applicable law to be commercially unreasonable or a penalty or a forfeiture or (ii) relates to governing law and submission by the parties to the jurisdiction of one or more particular courts.

The opinions expressed above are limited to questions arising under the law of the State of New York. We do not express any opinion as to the laws of any other jurisdiction. Various issues concerning the laws of the State of Nevada and the State of Colorado, as applicable, and the laws of England and Wales are addressed in the opinions of Brownstein Hyatt Farber Schreck, LLP and White & Case LLP (UK), respectively, which are filed as exhibits to the Registration Statement. We express no opinion with respect to those matters herein, and to the extent elements of those opinions are necessary to the conclusions expressed herein, we have, with EchoStar's consent, assumed such matters.

This opinion letter is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act. This opinion letter is provided solely in connection with the Registered Direct Offering pursuant to the Registration Statement and is not to be relied upon for any other purpose.

The opinions expressed above are as of the date hereof only, and we express no opinion as to, and assume no responsibility for, the effect of any fact or circumstance occurring, or of which we learn, subsequent to the date of this opinion letter, including, without limitation, legislative and other changes in the law or changes in circumstances affecting any party. We assume no responsibility to update this opinion letter for, or to advise you of, any such facts or circumstances of which we become aware, regardless of whether or not they affect the opinions expressed in this opinion letter.

We hereby consent to the filing of this opinion letter with the Commission. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ White & Case LLP

AJE: JM: GK: EM: BM: SA: CH: CH

SCHEDULE I

Guarantors

A. Delaware Guarantors

a. Northstar Wireless, LLC

b. SNR Wireless LicenseCo, LLC

c. Northstar Spectrum LLC

d. SNR Wireless HoldCo, LLC

B. Colorado Guarantors

a. Gamma Acquisition L.L.C.

b. Gamma Acquisition HoldCo, L.L.C.

c. DBSD Corporation

C. UK Guarantor

a. DBSD Services Limited

Exhibit 5.2

Brownstein Hyatt Farber Schreck, LLP
303.223.1100 main
675 Fifteenth Street, Suite 2900
Denver, Colorado 80202

November 12, 2024

EchoStar Corporation
9601 South Meridian Boulevard
Englewood, Colorado 80112

To the addressee set forth above:

We have acted as local Nevada counsel to EchoStar Corporation, a Nevada corporation (the "Company"), and local Colorado counsel to DBSD Corporation, a Colorado corporation ("DBSD"), Gamma Acquisition L.L.C., a Colorado limited liability company ("GALLC"), and Gamma Acquisition HoldCo, L.L.C., a Colorado limited liability company (together with DBSD and GALLC, the "Colorado Guarantors", and together with the Company, the "Opinion Parties"), in connection with the issuance and sale by the Company of $5,355,999,854 aggregate principal amount of its 10.750% Senior Spectrum Secured New Notes due 2029 and $29,999,993 aggregate principal amount of its 3.875% Convertible Senior Secured Notes due 2030 (collectively, the "Notes"), as described in the Registration Statement on Form S-3 (File No. 333-274837), as amended by the Post-Effective Amendment No. 1 to Form S-3 (as amended, the "Registration Statement"), including the base prospectus dated November 5, 2024, contained therein (the "Base Prospectus"), as supplemented by the prospectus supplement dated November 12, 2024 (the Base Prospectus, as so supplemented, the "Prospectus"), each as filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"). The Notes are being issued pursuant to (i) those certain Note Purchase Agreements, each dated as of November 8, 2024, by and among the Company, as issuer, and the purchasers party thereto (the "Note Purchase Agreements"), and (ii) those certain Indentures, each dated as of the date hereof (the "Indentures", and together with the Note Purchase Agreements, the "Transaction Documents"), by and among the Company, the Guarantors (as defined therein) party thereto, including the Colorado Guarantors, and The Bank of New York Mellon Trust Company, N.A., as trustee and as collateral agent, including the Notes Guarantees (as defined therein). The Notes and the Notes Guarantees are hereinafter collectively referred to as the "Securities".

In our capacity as such counsel, we are familiar with the proceedings taken and proposed to be taken by the Opinion Parties in connection with the authorization, issuance and sale of the Securities as contemplated by the Transaction Documents, and as described in the Registration Statement and Prospectus. For purposes of this opinion letter, and except to the extent set forth in the opinions expressed below, we have assumed that all such proceedings have been or will be timely completed in the manner presently proposed in the Registration Statement, the Prospectus and the Transaction Documents, and the terms of the issuance of any Securities will be in compliance with applicable law.

For purposes of issuing this opinion letter, we have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction as being true copies of (i) the Registration Statement, including the Prospectus, (ii) the Transaction Documents, (iii) the articles of incorporation and bylaws, or the articles of organization and operating agreements, as applicable, each as amended to date, of each of the Opinion Parties (collectively, the "Governing Documents"), and (iv) such agreements, instruments and other documents, or forms thereof, and such corporate or limited liabilty company records (including resolutions of the board of directors or the sole member, as applicable) of each of the Opinion Parties, as we have deemed necessary or appropriate. For purposes of issuing this opinion letter, we have also obtained from officers and other representatives and agents of the Opinion Parties and from public officials, and have relied upon, such certificates, representations and assurances, and such public filings, as we have deemed necessary or appropriate.

Without limiting the generality of the foregoing, in issuing this opinion letter, we have, with your permission, assumed without independent verification that (i) the statements of fact and representations and warranties set forth in the documents we have reviewed are true and correct as to factual matters, in each case as of the date or dates of such documents and as of the date hereof; (ii) each natural person executing a document has sufficient legal capacity to do so; (iii) all documents submitted to us as originals are authentic, the signatures on all documents we reviewed are genuine, and all documents submitted to us as certified, conformed, photostatic, electronic or facsimile copies conform to the original documents; and (iv) all corporate and limited liability company, as applicable, records made available to us by the Opinion Parties, and all public records we have reviewed, are accurate and complete.

We are qualified to practice law in the States of Nevada and Colorado. The opinions set forth herein are expressly limited to and based exclusively on the general corporate laws of the State of Nevada and the general corporate and limited liability company laws of the State of Colorado, each as in effect on the date hereof, and we do not purport to be experts on, or to express any opinion with respect to the applicability thereto or to the effect thereon of, the laws of any other jurisdiction. We express no opinion concerning, and we assume no responsibility as to laws or judicial decisions related to, or any orders, consents or other authorizations or approvals as may be required by, any federal laws, rules or regulations, including, without limitation, any federal securities laws, rules or regulations, any state securities or "Blue Sky" laws, rules or regulations, any federal or state bankruptcy or insolvency laws or other laws, rules or regulations relating to fraudulent transfers, or any federal or state laws, rules, or regulations relating to broadcast communications, including any rules or regulations promulgated by the Federal Communications Commission or any similar or equivalent state regulatory agency.

Based upon the foregoing and in reliance thereon, and having regard to legal considerations and other information that we deem relevant, we are of the opinion that:

1. The Company is validly existing as a corporation and is in good standing under the laws of the State of Nevada. Each of the Colorado Guarantors is validly existing as a corporation or limited liability company, as applicable, and is in good standing under the laws of the State of Colorado.

2. Each of the Opinion Parties has the corporate or limited liability company power and authority, as applicable, to execute and deliver the Transaction Documents to which it is a party and to perform its obligations thereunder.

3. The execution and delivery by each of the Opinion Parties of the Transaction Documents to which it is a party, the performance by each of the Opinion Parties of its obligations thereunder and the consummation of the Transactions have been duly authorized by each of the Opinion Parties.

4. Each of the Transaction Documents has been duly executed and delivered by each of the Opinion Parties party thereto.

5. The Securities have been duly authorized by the Opinion Parties for issuance and sale pursuant to the Indentures.

The opinions expressed herein are based upon the applicable laws of the States of Nevada and Colorado and the facts in existence on the date hereof. In delivering this opinion letter to you, we disclaim any obligation to update or supplement the opinions set forth herein or to apprise you of any changes in such laws or facts after such time as the Registration Statement is declared effective. No opinion is offered or implied as to any matter, and no inference may be drawn, beyond the strict scope of the specific issues expressly addressed by the opinions set forth herein.

We hereby consent to the filing of this opinion letter as an exhibit to the Company's Current Report on Form 8-K and to the reference to our firm therein under the heading "Legal Matters". In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,
/s/ Brownstein Hyatt Farber Schreck, LLP

Exhibit 5.3

12 November 2024

White & Case LLP
5 Old Broad Street
London EC2N 1DW
T +44 20 7532 1000

whitecase.com

DBSD Services Limited
5 Aldermanbury Square
13th Floor
London
EC2V 7HR

(together, "**you**" or "**your**")

DBSD Services Limited (the "Company")

We have acted as English legal advisers to the Company in connection with the offer and sale of $5,355,999,854 Aggregate Principal Amount of 10.75% Senior Secured Notes due 2029 (the "New Senior Spectrum Secured Notes") and $ 29,999,993 Aggregate Principal Amount of 3.875% Convertible Senior Secured Notes due 2030 (the "EchoStar Convertible Notes" and, together with the New Senior Spectrum Secured Notes, the "Notes"). Terms used but not otherwise defined in this opinion shall have the meanings given to them in the Opinion Documents (as defined below) and Appendix 1 (as the case may be).

This opinion is limited to English law. We do not undertake to advise you of any changes in our opinions expressed in this letter resulting from matters that may arise after the date of this letter or that hereafter may be brought to our attention. This opinion is given on the basis that it will be governed by, and construed in accordance with, English law and that any dispute arising out of, or in connection with, it shall be subject to the exclusive jurisdiction of the English courts.

For the purposes of this opinion, we have examined each of the documents listed in Appendix 1.

(a) On 11 November 2024 we carried out a search of the Companies House online database and on 11 November 2024 we carried out a search of the filing history page of the Companies House online database in respect of DBSD Services Limited (the "**Company Searches**"). The Company Searches did not reveal:

(i) any current order or resolution for the winding-up of the Company;

(ii) any current order for the administration of the Company;

(iii) any current notice of appointment in respect of the Company of a liquidator, receiver, administrative receiver or administrator; or

(iv) any current order for a moratorium in respect of the Company.

(b) On 11 November 2024 at 11:09 a.m. London time an information services provider on our behalf made an enquiry of the Central Registry of Winding-up Petitions of the High Court (the "**Winding-up Enquiry**") which indicated that no petition for the winding-up of the Company has been presented.

On the assumptions set out in Appendix 2 and subject to the qualifications set out in Appendix 3, we are of the opinion that:

1. the Company is incorporated in England and Wales and registered in England and Wales as a private limited company.

2. the Company has the requisite corporate capacity and power to enter into the Opinion Documents to which it is a party and to perform its obligations thereunder.

3. the execution by the Company of the Opinion Documents to which it is a party has been duly authorised by all necessary corporate actions on the part of the Company and the execution and performance of the Opinion Documents by the Company does not conflict with or result in any breach or violation by the Company of any term of its articles of association or of any law in force in England applicable to companies generally.

This letter is given solely in connection with the issue of the Exchange Notes. We consent to the filing of this opinion letter as an exhibit to a Current Report on Form 8-K of EchoStar Corporation and its incorporation by reference into the Registration Statement (as defined below). We do not, by giving this consent or otherwise, concede that we are within the category of persons whose consent is required by the Securities Act or the General Rules and Regulations promulgated under the Securities Act, or that we are "experts" in relation to any matters relating to the Opinion Documents, the Notes, or the United States Securities and Exchange Commission (the "**Commission**") Registration Statement on Form S-3, as amended by Post-Effective Amendment No. 1 filed with the Securities and Exchange Commission on 5 November 2024 (Registration No. 333-276368) (as amended, or supplemented, the "Registration Statement"), the base prospectus included therein or the prospectus supplement dated 8 November 2024 filed with the Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended, relating to the offering and sale of the Notes, other than those matters governed by the laws of England and Wales.

Yours faithfully,

/s/ White & Case LLP
JG

Appendix 1

List of Documents Examined

1. A PDF copy of the executed counterparts of the note purchase agreement relating to the New Senior Spectrum Secured Notes dated as of 8 November 2024 between, among others, Echostar Corporation, the Company and the Purchasers as listed on the Schedules thereto.

2. A PDF copy of the executed counterparts of the note purchase agreement relating to the EchoStar Convertible Notes dated as of 8 November 2024 between, among others, Echostar Corporation, the Company and the Purchasers as listed on the Schedules thereto.

3. A PDF copy of the executed counterparts of the indenture dated as of 12 November 2024 between, among others, Echostar Corporation as issuer, each of the guarantors thereto, including the Company and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent relating to the 10.75% Senior Secured Notes due 2029.

4. A PDF copy of the executed counterparts of the indenture dated as of 12 November 2024 between, among others, Echostar Corporation as issuer, each of the guarantors thereto, including the Company and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent relating to the 3.875% Convertible Senior Secured Notes due 2030.

   The documents listed in paragraphs 1 through 4 above are the "**Opinion Documents**".

5. A copy of the written resolutions of the sole director of DBSD Services Limited at which a resolution was passed approving transactions contemplated by the Opinion Documents and approving the terms and authorising the execution of the Opinion Documents (the "**DBSD Board Resolutions**").

6. A copy of the written resolutions of the shareholders of DBSD Services Limited at which a resolution was passed approving transactions contemplated by the Opinion Documents and approving the terms and authorising the execution of the Opinion Documents (the "**DBSD Shareholder Resolutions**").

7. A copy of the certificate of an authorised signatory of DBSD Services Limited related to the DBSD Board Resolutions, the DBSD Shareholder Resolutions and the constitutional documents of DBSD Services Limited.

Appendix 2

Assumptions

1. All signatures (including electronic signatures), stamps and seals are genuine, all documents submitted to us as originals are authentic and complete, all documents or extracts of documents submitted to us as copies or received by facsimile transmission or in portable document format (PDF) conform to the paper form originals and the person who has delivered or transmitted documents or extracts of documents to us was authorised to do so by the parties thereto and the person, if other than the person whose signature it purports to be, who affixed any electronic signature to the Opinion Documents on behalf of another person, had the authority of the latter person to do so.

2. Any document examined by us in an unexecuted form will be or has been executed in the same form and that no amendments (whether oral, in writing or by conduct of the parties) have been made to any of the documents since they were examined by us.

3. Save that this assumption does not apply to the Company, each of the parties to the Opinion Documents has the capacity and authority to execute, deliver, and perform the same and has validly authorised, duly executed and delivered the Opinion Documents according to all applicable laws.

4. The Opinion Documents have been duly executed on behalf of the Company by the person authorised by the DBSD Board Resolutions passed at the relevant meeting referred to above.

5. The DBSD Board Resolutions and the DBSD Shareholder Resolutions as specified in Appendix 1 are a true record of the matters described therein. The DBSD Board Resolutions and the DBSD Shareholder Resolutions were duly adopted, has not been amended or rescinded and is in full force and effect.

6. In resolving to enter into the Opinion Documents, the sole director of the Company acted in good faith to promote the success of the Company for the benefit of its members and in accordance with any other duty, breach of which could give rise to the Opinion Documents and the related transactions being avoided.

7. The information revealed by the Company Searches was accurate in all respects and has not, since the time of such search, been altered.

8. The information provided by the information services provider in respect of the Winding-up Enquiry was accurate in all respects and has not, since the time of such enquiry, been altered.

9. The Company was not unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 at the time it entered into any of the Opinion Documents and the Company will not as a result of entering into the Opinion Documents or the transactions contemplated thereby be unable to pay its debts within the meaning of that section.

10. The Company is not in any form of insolvency or analogous process in any jurisdiction including, without limitation, the passing of a resolution for its voluntary winding up, the presentation of a petition, an application or order being made by a court for its winding up, dissolution or administration or the commencement of a moratorium and no receiver, trustee, administrator (whether out of court or otherwise), monitor or similar officer has been appointed in relation to the Company or any of its assets.

11. Any requirement or provision of law of any jurisdiction (other than England) which might affect the legality or binding effect of the Opinion Documents or the enforceability thereof in any jurisdiction has been complied with.

12. Where there are any arrangements involving any of the parties to the Opinion Documents none of them modify or supersede any of the respective terms of the Opinion Documents or affect the conclusions in this opinion.

13. We assume that the entry into the Opinion Documents by the Company, the assumption of its obligations thereunder and the consummation by the Company of the transactions contemplated therein does not constitute the giving of financial assistance in contravention of Section 678 or Section 679 of the Companies Act.

14. In so far as this opinion relates to the obligations of and guarantees and security given by the Company under the Opinion Documents, such obligations, guarantees and security have been entered into or given in good faith and for the purposes of carrying on the Company's business and that there are reasonable grounds for believing that the giving of such guarantee and security will promote its success for the benefit of the members as a whole.

15. No law of any jurisdiction other than England or the interpretation of any provisions of the Opinion Documents under any law of any jurisdiction other than England would render the execution and delivery of the Opinion Documents by any party thereto, the performance of any obligations thereunder or the consummation of the transactions contemplated thereby, illegal or ineffective, or unenforceable or otherwise affect the conclusions of this opinion.

16. The Opinion Documents constitute the entire agreement between the parties thereto and there are no other arrangements involving any of the parties to the Opinion Documents which modify or supersede any of their respective terms or which would affect the conclusions in this opinion.

Appendix 3

Qualifications

1. The term "**enforceable**", as used in this opinion, means that obligations assumed by the Company under the Opinion Documents to which it is a party are of a type which English courts and/or arbitral tribunals applying English law enforce and not that those obligations will necessarily be enforced, whether in court or arbitral proceedings in England or elsewhere, in accordance with their terms.

2. The manner and extent to which the Opinion Documents are enforceable may be affected:

   (a) by laws relating to bankruptcy, insolvency, liquidation, administration, receivership, reorganisation, reconstruction (including, in relation to non-UK financial institutions, the Bank Recovery and Resolution Directive (Directive 2014/59/EU) as implemented in the relevant Member State), voidable transactions, moratoria or similar laws generally relating to or otherwise affecting creditors' rights generally;

   (b) by the way in which the English courts and/or any arbitral tribunal applying English law exercise their inherent discretions;

   (c) by principles of English law limiting the enforcement or validity of certain terms;

   (d) by the implication of contractual terms by the English courts or by any arbitral tribunal applying English law;

   (e) by provisions of English law applicable to the vitiation, modification or discharge of contracts;

   (f) where the rights and obligations of the respective parties thereunder may be held to have been suspended, impaired or waived by representation, conduct or delay;

   (g) where, in the case of any guarantee or surety obligation, equitable defences may relieve a person of such obligations;

   (h) by a finding by the English courts or any arbitral tribunal applying English law that a provision of any of the Opinion Documents constitutes a penalty; and

   (i) by the interpretation or application of English law by an arbitral tribunal seated in England which is not bound by conflicts of laws as applied by an English court and therefore may differ to the manner in which an English court applies English conflicts of laws rules.

3. Where there is a valid jurisdiction clause in favour of the English courts, the exercise of jurisdiction by the English courts is subject to the following:

   (a) an English court will generally only exercise jurisdiction to hear a case and give judgment against a defendant if the defendant has been served with the court proceedings or the court has dispensed with service and consequently where the defendant or its agent cannot be served and service has not been dispensed with, the English courts may not exercise jurisdiction;

   (b) an English court may refuse to assume or exercise jurisdiction when it concludes that it is required to do so by the Civil Jurisdiction and Judgments (Amendment) (EU Exit) Regulations 2019 or the Civil Jurisdiction and Judgments (Hague Convention on Choice of Court Agreements 2005) (EU Exit) Regulations 2018; and

(c) an English court may stay proceedings on case management grounds if concurrent proceedings are being brought elsewhere.

4. Claims under the Opinion Documents may become subject to a defence of set-off or satisfaction of a counterclaim or time barred under applicable limitation legislation.

5. Any disposition of a company's property (which may include the grant of security) made after the presentation of a winding up petition against such company will be void unless a court orders otherwise.

6. We do not express any opinion as to the validity or efficacy of any provisions of the Opinion Documents which may circumvent fundamental insolvency law principles including, without limitation, those of mandatory set off and *pari passu* distribution to creditors, pursuant to the principles of public policy relating to insolvency law. In particular, the effectiveness of contractual subordination arrangements under English law is not definitively established either in legislation or in case law.

7. We express no opinion on any provision of an Opinion Document governed by, or interpreted or construed in accordance with, any law other than English law.

8. We express no opinion on the legal validity and the enforceability of the Opinion Documents.

9. The conclusions expressed in this opinion may be affected by the laws relating to recovery and resolution including the Bank Recovery and Resolution Directive (Directive 2014/59/EU, as amended), and (with respect to UK financial institutions only) the Banking Act 2009 and Part 12A of FSMA, the Financial Services Act 2012, those made under the European Union (Withdrawal) Act 2018 and any secondary legislation, instruments, rules and orders made or which may be made under, or to give effect to, any of them.

10. We express no opinion as to the effect of any calculations (whether expressed in figures or words), formulae (whether expressed in figures or words), quantifications, diagrams, tables, technical specifications contained in the Opinion Documents, including whether or not any of the foregoing achieve the intended or desired legal and/or commercial effect of the parties to the Opinion Documents.

11. Any provisions in the Opinion Documents which amount to agreements to agree may not be enforceable, and we express no opinion on their enforceability.

12. The Company Searches are not capable of revealing conclusively whether or not:

    a) a winding-up order has been made or a resolution passed for the winding-up of a company; or

    b) an administration order has been made;

    c) a moratorium has commenced; or

    d) a receiver, administrative receiver, administrator, liquidator or monitor has been appointed,

since notice of these matters may not be filed with the Registrar of Companies immediately and, when filed, may not be entered on the public database or recorded on the public microfiches of the relevant company immediately.

In addition, the Company Searches are not capable of revealing, prior to the making of the relevant order, whether or not a winding-up petition or a petition for an administration order has been presented or an application for a moratorium (or an extension to an existing moratorium) has been filed.

13. The Winding-up Enquiry relates only to a compulsory winding-up and is not capable of revealing conclusively whether or not a winding-up petition in respect of a compulsory winding-up has been presented, since details of the petition may not have been entered on the records of the Central Registry of Winding-up Petitions immediately or, in the case of a petition presented to a County Court, may not have been notified to the Central Registry and entered on such records at all, and the response to an enquiry only relates to the period of approximately four years prior to the date when the enquiry was made.

14. The term "performance" as used in this opinion means that obligations assumed by the Company under the Opinion Documents are of a type which may be legally performed. We do not express any opinion as to the manner in which any of the obligations in the Opinion Documents are actually performed by the Company.

15. We express no opinion as to the provisions of the Opinion Documents to the extent it purports to declare or impose a trust in respect of any payments or assets received by any person.

16. Any guarantee or security given by a subsidiary may be unenforceable if giving that guarantee or security amounts to an unlawful distribution to its shareholders or a reduction in its capital. There are no decided cases on the point but, in our opinion if the directors of a company reasonably decide that no provision should be made in the financial statements of a company for their contingent liability under that guarantee or security, the giving of that guarantee or security should not amount to an unlawful distribution or reduction in capital.

17. Any United Nations, United States, European Union or UK sanctions or other similar measures that may be applicable, directly or indirectly, to any party to the Opinion Documents, may result in the obligations of other parties to the Opinion Documents being unenforceable or void or otherwise affected.

18. We express no opinion in respect of the tax treatment of, or transactions contemplated by, the Opinion Documents or on any issues related to taxation.

19. We express no opinion as to the accuracy or truth of any representations and warranties made by any party to the Opinion Documents.

20. The effectiveness of provisions exculpating or limiting a party from liabilities or duties otherwise owed by such party or limiting the remedies available to a party is limited by law and may not be upheld by the English courts.

21. An agreement or a provision in the Opinion Documents that is deemed to lack sufficient certainty (either because such provision is too vague or because it is incomplete) may be void for uncertainty or otherwise unenforceable.

22. Any national or international economic sanctions or other similar measures that may be applicable, directly or indirectly, to any party to the Opinion Documents, may result in the obligations of that party or parties to the Opinion Documents being unenforceable or void or otherwise affected and/or such parties being subject to civil and/or criminal penalties.