

PROSPECTUS SUPPLEMENT
(To Prospectus dated November 5, 2024)**EchoStar Corporation*****\$5,355,999,854 Aggregate Principal Amount of 10.75% Senior Secured Notes due 2029 and******\$29,999,993 Aggregate Principal Amount of 3.875% Convertible Senior Secured Notes due 2030***

EchoStar Corporation (“EchoStar,” “we” or the “Company”), is offering \$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 “EchoStar Notes”).

The New Senior Spectrum Secured Notes will mature on November 30, 2029 and will accrue interest at a rate of 10.75% per annum. Interest on the New Senior Spectrum Secured Notes will be payable semi-annually on May 30 and November 30 of each year, beginning on May 30, 2025. The New Senior Spectrum Secured Notes are EchoStar’s unsecured obligations and the guarantees of the New Senior Spectrum Secured Notes are the obligations of only certain of EchoStar’s subsidiaries. The guarantees of the New Senior Spectrum Secured Notes will be secured equally and ratably with the EchoStar Convertible Notes, the EchoStar Exchange Notes and certain other 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 FCC 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 “Pledged Licenses”) (the “Spectrum Assets”) held by certain of EchoStar’s subsidiaries that, on or after November 12, 2024 (the “Settlement Date”), hold any Spectrum Assets (each, a “Spectrum Assets Guarantor”); (ii) the proceeds of any Spectrum Assets; (iii) any Replacement Collateral (as defined below in “Description of the New Senior Spectrum Secured Notes”); and (iv) a lien on the equity interests held by an entity that directly owns any equity interests in any Spectrum Assets Guarantor (each, an “Equity Pledge Guarantor” and, together with the Spectrum Assets Guarantors, the “Guarantors”) ((i), (ii) and (iii), collectively, the “Collateral”). For the avoidance of doubt, the Collateral includes (i) to the extent permitted by law, the proceeds of the Pledged Licenses for frequencies in 3GPP Band Classes 66 and 70, (ii) the Pledged Licenses, to the extent permitted by law, and (iii) a pledge of the equity interests issued by the entities that own the Spectrum Assets; provided, for the avoidance of doubt, the 700 MHz Licenses, H Block Licenses and the CBRS Licenses (as each are defined below in “Description of the New Senior Spectrum Secured Notes” herein) shall not constitute Collateral.

The EchoStar Convertible Notes will mature on November 30, 2030 and will accrue interest at a rate of 3.875% per annum, 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 (as defined below) or certain other indebtedness during such period is made in cash, and paid in cash thereafter. Interest on the EchoStar Convertible Notes will be payable semi-annually on May 30 and November 30 of each year, beginning on May 30, 2025. The EchoStar Convertible Notes are convertible into cash up to the aggregate principal amount of such EchoStar Convertible Notes to be converted and cash, shares of Class A Common Stock, par value \$0.001 per share (“Class A Common Stock”), of EchoStar or a combination of cash and shares of Class A Common Stock, at EchoStar’s election, in respect of the remainder, if any, of EchoStar’s conversion obligation in excess of the aggregate principal amount of the EchoStar Convertible Notes being converted, at an initial conversion rate of 29.73507 shares of Class A Common Stock per \$1,000 principal amount of EchoStar Convertible Notes (equivalent to an initial conversion price representing a 35% premium to the Initial VWAP per share of Class A Common Stock). The “Initial VWAP” means \$24.91135, the arithmetic mean of (i) the volume-weighted average price per share for the period from and including September 9, 2024 to and including September 27, 2024 and (ii) the volume-weighted average price per share for the period from and including September 30, 2024 to and

including October 18, 2024, in each case 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.” The conversion rate, and thus the conversion price, may be adjusted under certain circumstances, including in connection with conversions made following a fundamental change or a redemption notice and under other circumstances, in each case as set forth in the EchoStar Convertible Notes Indenture (as defined below). The EchoStar Convertible Notes are EchoStar’s unsecured obligations and the guarantees of the EchoStar Convertible Notes are the obligations of only certain of EchoStar’s subsidiaries. The EchoStar Convertible Notes will be guaranteed by the same subsidiaries of EchoStar which guarantee the New Senior Spectrum Secured Notes. The guarantees of the EchoStar Convertible Notes will be secured by the same Collateral that secures the guarantees of the New Senior Spectrum Secured Notes.

The EchoStar Notes are being sold pursuant to note purchase agreements (the “Securities Purchase Agreements”), among us and the investors in the EchoStar Notes, dated as of November 8, 2024.

The New Senior Spectrum Secured Notes will be issued under an indenture (the “New Senior Spectrum Secured Notes Indenture”) to be dated as of the Settlement Date, among the Company, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the “Trustee”) and notes collateral agent (in such capacity, the “Collateral Agent”). The terms of the New Senior Spectrum Secured Notes will include those stated in the New Senior Spectrum Secured Notes Indenture and those made part of the New Senior Spectrum Secured Notes Indenture by reference to the Trust Indenture Act of 1939, as amended (the “TIA”). The New Senior Spectrum Secured Notes will be unsecured obligations of the Company. The guarantees of the New Senior Spectrum Secured Notes will be secured by the collateral described below.

The EchoStar Convertible Notes will be issued under an indenture (the “EchoStar Convertible Notes Indenture”) and, together with the New Senior Spectrum Secured Notes Indenture the “EchoStar Indentures”) to be dated as of the Settlement Date, among the Company, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the “Trustee”) and notes collateral agent (in such capacity, the “Collateral Agent”). The terms of the EchoStar Convertible Notes will include those stated in the EchoStar Convertible Notes Indenture and those made part of the EchoStar Convertible Notes Indenture by reference to the TIA. The EchoStar Convertible Notes will be unsecured obligations of the Company. The guarantees of the EchoStar Convertible Notes will be secured by the collateral described below.

No public market currently exists for the EchoStar Notes, and we do not intend to apply to list the EchoStar Notes on any securities exchange or for quotation on any inter-dealer quotation system. The Company’s Class A Common Stock is listed on the Nasdaq Global Select Market (“NASDAQ”) under the symbol “SATS.” On November 7, 2024, the last reported sale price of our Class A Common Stock was \$26.07 per share.

INVESTING IN OUR SECURITIES INVOLVES CERTAIN RISKS. SEE “RISK FACTORS” BEGINNING ON PAGE [S-18](#) OF THIS PROSPECTUS SUPPLEMENT AND THOSE CONTAINED OR INCORPORATED BY REFERENCE HEREIN.

	Per \$1000 Principal Amount of Note	Total
Registered direct offering price of 10.75% Senior Secured Notes due 2029	\$985,522,167	\$5,200,000,000
Registered direct offering price of 3.875% Convertible Senior Secured Notes due 2030	\$ 1,000	\$ 29,999,993
Proceeds to us		\$5,229,999,993

We have retained Houlihan Lokey Capital, Inc. as the placement agent for this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is November 8, 2024.

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Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement is a supplement to the accompanying prospectus that is also a part of this document. This prospectus supplement and the accompanying prospectus, dated November 5, 2024, are part of a registration statement on Form S-3 (File No. 333- 276368) that we filed with the SEC, utilizing a “shelf” registration process. Under the shelf registration process, we may offer and sell from time to time in one or more offerings the securities described in the accompanying prospectus.

This document contains two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also supplements and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which provides more general information, some of which may not apply to this offering. If the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

We have not authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus supplement. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement is an offer to sell only the securities offered hereby and only under circumstances and in jurisdictions where it is lawful to do so. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement. This prospectus supplement is not an offer to sell securities, and it is not soliciting an offer to buy securities, in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement is accurate only as of the date on the front of those documents only, regardless of the time of delivery of this prospectus supplement or any applicable prospectus supplement, or any sale of a security. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus supplement is a part. Before making an investment decision, you should read, in addition to this prospectus supplement and the registration statement, any documents that we incorporate by reference in this prospectus supplement, as referred to under “*Where You Can Find More Information and Incorporation by Reference*,” and you may obtain copies of those documents as described below.

Unless otherwise stated or the context otherwise requires, references in this prospectus supplement to the “Company,” “EchoStar,” “we,” “our” and “us” refer, collectively, to EchoStar Corporation, a Nevada corporation, and its consolidated subsidiaries.

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated herein by reference contain “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 Securities Exchange Act of 1934, as amended (the “Exchange Act”), including, in particular, statements about plans, objectives and strategies, growth opportunities in a company’s industries and businesses, its 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 of this prospectus supplement 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, including, but not limited to, the following:

- significant risks related to our ability to launch, operate, and control our satellites, operational and environmental risks related to our owned and leased satellites, and risks related to our satellites under construction;
- our ability and the ability of third parties with whom we engage to operate our business as a result of changes in the global business environment, including regulatory and competitive considerations;
- our ability to implement and/or realize benefits of our investments and other strategic initiatives;
- risks related to our foreign operations and other uncertainties associated with doing business internationally;
- risks related to our dependency upon third-party providers, including supply chain disruptions and inflation;
- risks related to cybersecurity incidents; and
- risks related to our human capital resources.

The foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in EchoStar’s most recently filed Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, which are all incorporated by reference herein, and in this prospectus supplement under the heading “*Risk Factors*.” 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.

Although we believe that the expectations reflected in any forward-looking statements are reasonable, we cannot guarantee future results, events, levels of activity, performance or achievements. We do not assume responsibility for the accuracy and completeness of any forward-looking statements. We assume no responsibility for updating forward-looking information contained or incorporated by reference herein or in any documents we file with the Commission, except as required by law.

Should one or more of the risks or uncertainties described herein or in any documents we file with the Commission occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights some of the information in this prospectus supplement. It may not contain all of the information that is important to you. To understand this offering fully, you should carefully read this prospectus supplement, together with the documents incorporated by reference herein or therein, the registration statement, the exhibits thereto and the additional information described under the heading "Where You Can Find More Information; Incorporation by Reference." We have included references to other portions of this prospectus supplement to direct you to a more complete description of the topics presented in this summary. This summary may not contain all of the information that you should consider before an investment decision with respect to this offering. You should carefully read the entire prospectus supplement, including the sections under the headings "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements," and the documents incorporated by reference herein.

Our Business

EchoStar is a holding company that was organized in October 2007 as a corporation under the laws of the State of Nevada. A substantial majority of the voting power of the shares of EchoStar is owned beneficially by Charles W. Ergen, the Chairman of our Board of Directors, and by certain entities established for the benefit of his family. Our Class A Common Stock is publicly traded on NASDAQ under the symbol "SATS."

EchoStar is a global fully integrated communication and content delivery leader and provider of technology, spectrum, engineering, manufacturing, networking services, television entertainment and connectivity, offering consumer, enterprise, operator and government solutions worldwide under its EchoStar[®], Boost Mobile[®], Gen Mobile[®], Sling TV[®], DISH TV[™], Hughes[®], HughesNet[®], HughesON[™], and JUPITER[™] brands. In Europe, EchoStar operates under its EchoStar Mobile Limited subsidiary and in Australia, the company operates as EchoStar Global Australia.

Our principal executive office is located at 9601 South Meridian Boulevard, Englewood, Colorado 80112, and our phone number is (303) 723-1000. For further discussion on the material terms of our business, please refer to our reports and the DISH Network reports that have been filed with the Commission, and any subsequent report we file with the Commission, certain of which are incorporated herein by reference.

Spectrum Assets Description

The guarantees of the New Senior Spectrum Secured Notes will be secured by the Collateral, which shall consist of: (i) a lien on the Pledged Licenses with respect to AWS-3 Spectrum and AWS-4 Spectrum held by certain of EchoStar's subsidiaries that, on or after the Settlement Date, hold any Spectrum Assets; (ii) the proceeds of any Spectrum Assets; and (iii) a lien on the equity interests held by an entity that directly owns any equity interests in any Spectrum Assets Guarantor. For the avoidance of doubt, the Collateral includes (i) to the extent permitted by law, the proceeds of the Pledged Licenses for frequencies in 3GPP Band Classes 66 and 70, (ii) the Pledged Licenses, to the extent permitted by law, and (iii) a pledge of the equity interests issued by the entities that own the Spectrum Assets; provided, for the avoidance of doubt, the 700 MHz Licenses, H Block Licenses and the CBRS Licenses (as each are defined below in "Description of the New Senior Spectrum Secured Notes") shall not constitute Collateral.

See "Description of the New Senior Spectrum Secured Notes — New Senior Spectrum Secured Notes and Notes Guarantees," "Description of the New Senior Spectrum Secured Notes — Security," "Description of the EchoStar Convertible Notes — EchoStar Convertible Notes and Notes Guarantees" and "Description of the EchoStar Convertible Notes — Security."

Recent Developments

Transaction Support Agreement

On September 30, 2024, EchoStar and certain of its subsidiaries entered into a transaction support agreement (the "Transaction Support Agreement") with certain eligible holders (the "Consenting Creditors") of (1) the 0% Convertible Notes due 2025 issued by DISH Network Corporation (the "DISH Network

2025 Notes”) and (2) the 3.375% Convertible Notes due 2026 issued by DISH Network Corporation (the “DISH Network 2026 Notes,” and together with the DISH Network 2025 Notes, the “Existing Notes”) collectively representing over 90% of the aggregate principal amount outstanding of the Existing Notes. Pursuant to the Transaction Support Agreement, the Consenting Creditors have agreed, subject to the terms and conditions set forth therein, to tender their Existing Notes in the EchoStar Exchange Offers (as defined below).

Pursuant to the Transaction Support Agreement, subject to the terms and conditions set forth therein, EchoStar agreed to conduct the EchoStar Exchange Offers to all holders of Existing Notes, and the Consenting Creditors agreed to tender their respective Existing Notes in the EchoStar Exchange Offers.

Pursuant to the Transaction Support Agreement, the Consenting Creditors have also agreed, among other things, subject to the terms and conditions set forth therein, to support the DISH Transactions (as defined below) subject to milestones set forth in the Transaction Support Agreement, not, directly or indirectly, object to, delay, impede or take (or cause any other person or entity to take) any action to interfere with the approval, confirmation, acceptance, implementation or consummation of the DISH Transactions and use commercially reasonable and good faith efforts to pursue, support, implement, confirm, and consummate the DISH Transactions in accordance with the Transaction Support Agreement and to take all actions contemplated thereby and as reasonably necessary to support and achieve consummation of the DISH Transactions.

The Transaction Support Agreement may be terminated by the parties thereto upon certain events, including if (i) the EchoStar Exchange Offers and the purchase of the New Senior Spectrum Secured Notes (the “DISH Transactions”) have not closed by December 31, 2024, as such date may be extended in accordance with the terms of the Transaction Support Agreement; (ii) the EchoStar Notes are not issued pursuant to the EchoStar Exchange Offers and/or the New Senior Spectrum Secured Notes are not issued pursuant to the Commitment Agreement; or (iii) EchoStar fails to deposit with the trustee for the 5.875% Senior Notes due 2024 of DISH DBS Corporation funds sufficient to repay such notes at maturity.

The Transaction Support Agreement also contains certain customary representations, warranties and other agreements by the parties thereto. Closing of any DISH Transaction pursuant to the Transaction Support Agreement is subject to, and conditioned upon, closing of all of the other DISH Transactions as well as tenders from 90% of holders of each of the DISH Network 2025 Notes and DISH Network 2026 Notes in the exchange offers, as well as other customary conditions.

As the Consenting Creditors represent over 90% of the aggregate principal amount outstanding of the Existing Notes, EchoStar expects to receive the requisite consents in the consent solicitations and satisfy the minimum tender condition in the EchoStar Exchange Offers.

Commitment Agreement

Concurrently with execution of the Transaction Support Agreement, EchoStar entered into a commitment agreement (the “Commitment Agreement”) with certain of the Consenting Creditors and an affiliate of our Chairman (collectively, the “Commitment Parties”) whereby the Commitment Parties agreed to commit to purchase, and/or backstop the purchase by certain members of the Commitment Parties and other Consenting Creditors of an aggregate amount of \$5.356 billion (including \$156 million issuable in kind as discounts and commitment and/or backstop premiums) of New Senior Spectrum Secured Notes. One of the Commitment Parties is a related party of Charles W. Ergen, EchoStar’s chairman. Such party agreed to commit to purchase and/or backstop an aggregate of \$100 million principal amount of the New Senior Spectrum Secured Notes, and such Commitment Agreement was unanimously approved by the Audit Committee of EchoStar’s Board of Directors. Subsequently, such party assigned \$5 million of such \$100 million commitment to Hamid Akhavan, EchoStar’s President and Chief Executive Officer and such assignment was unanimously approved by the Audit Committee of EchoStar’s Board of Directors.

The EchoStar Notes and the New Senior Spectrum Secured Notes will be secured equally and ratably on a pari passu basis by first priority liens on the Collateral, subject to permitted liens, certain exceptions and the First Lien Intercreditor Agreement.

The Commitment Agreement may be terminated by the parties thereto upon certain events, including if the issuance of the New Money Notes has not been completed by December 31, 2024, as such date may be extended in accordance with the terms of the Commitment Agreement, or if the Transaction Support Agreement is terminated.

EchoStar Exchange Offers

On October 10, 2024, EchoStar commenced offers to exchange (the “EchoStar Exchange Offers”) (i) any and all of the 0% Convertible Notes due 2025 issued by our subsidiary DISH Network Corporation (“DISH”) and (ii) any and all of the 3.375% Convertible Notes due 2026 issued by DISH for the applicable principal amount of 6.75% Senior Secured Notes due 2030 (the “EchoStar Exchange Notes”) and 3.875% Convertible Secured Notes due 2030 to be issued by EchoStar, in each case, pursuant to the terms described in an amended prospectus and consent solicitation statement, dated November 1, 2024.

The simultaneous offering the New Senior Spectrum Secured Notes offered hereby is a condition to the EchoStar Exchange Offers.

SUMMARY OF TERMS OF THE NEW SENIOR SPECTRUM SECURED NOTES	
Issuer	EchoStar Corporation, a Nevada corporation.
Notes Offered	\$5,355,999,854 aggregate principal amount of 10.75% Senior Secured Notes due 2029.
Maturity Date	November 30, 2029.
Interest Rate	The New Senior Spectrum Secured Notes will accrue interest at a rate of 10.75% per annum.
Interest Payment Date	Semi-annually on May 30 and November 30 of each year, starting on May 30, 2025.
Guarantees by Certain Subsidiaries	<p>The New Senior Spectrum Secured Notes will be jointly and severally guaranteed on a senior secured basis by EchoStar's subsidiaries that on or after the Settlement Date: (i) hold any Spectrum Assets or (ii) directly own any equity interests in any Spectrum Assets Guarantor.</p> <p>As of the Settlement Date, (a) Northstar Wireless, LLC, SNR Wireless LicenseCo, LLC, DBSD Corporation and Gamma Acquisition L.L.C. will be Spectrum Assets Guarantors (the "Initial Spectrum Assets Guarantors") and (b) Northstar Spectrum, LLC, SNR Wireless HoldCo, LLC, DBSD Services Limited and Gamma Acquisition HoldCo, L.L.C. will be the Equity Pledge Guarantors (the "Initial Equity Pledge Guarantors" and, together with the Initial Spectrum Assets Guarantors, the "Initial Guarantors").</p> <p>For more information, see "<i>Description of the New Senior Spectrum Secured Notes — New Senior Spectrum Secured Notes and Notes Guarantees.</i>"</p>
Security	<p>EchoStar and its subsidiaries that are not Guarantors of the New Senior Spectrum Secured Notes will not pledge any of its or their assets to secure the New Senior Spectrum Secured Notes. The guarantee of the New Senior Spectrum Secured Notes will be secured equally and ratably with the EchoStar Convertible Notes, the EchoStar Exchange Notes and certain other secured indebtedness on a first-priority basis, subject to permitted liens, certain exceptions and the First Lien Intercreditor Agreement, by the Collateral; provided that the Collateral will not include H Block Licenses, 700 MHz Licenses and CBRS Licenses (as each are defined below in "<i>Description of the New Senior Spectrum Secured Notes</i>").</p> <p>For more information, see "<i>Description of the New Senior Spectrum Secured Notes- New Senior Spectrum Secured Notes and Notes Guarantees</i>" and "<i>Description of the New Senior Spectrum Secured Notes — Security.</i>"</p>
Ranking	The New Senior Spectrum Secured Notes will be the general unsecured obligations of EchoStar and will rank (i) pari passu in right of payment with EchoStar's other existing and future senior indebtedness, including the New Senior Spectrum Notes and EchoStar Convertible Notes, (ii) effectively subordinated to EchoStar's existing and future secured indebtedness to the extent of the value of any collateral securing such indebtedness, (iii) senior in right of payment to any of EchoStar's existing and future

indebtedness that is expressly subordinated in right of payment to the New Senior Spectrum Secured Notes and (iv) structurally subordinated to indebtedness of EchoStar's subsidiaries which are not Guarantors.

The New Senior Spectrum Secured Notes will be unconditionally guaranteed by each Guarantor. The guarantees on the New Senior Spectrum Secured Notes will be a general secured obligation of such Guarantor and will rank: (i) effectively senior, to the extent of the value of any Collateral owned by such Guarantor, to such Guarantor's existing and future indebtedness secured on a junior lien basis and unsecured indebtedness; (ii) effectively equal with any existing and future senior indebtedness secured by equal priority liens on the Collateral, including the EchoStar Exchange Notes and EchoStar Convertible Notes to the extent of the value of the Collateral; (iii) pari passu in right of payment, without giving effect to collateral arrangements, with such Guarantor's other existing and future senior indebtedness, including their guarantees of the EchoStar Exchange Notes and EchoStar Convertible Notes; and (iv) senior in right of payment to any of such Guarantor's existing and future indebtedness that is expressly subordinated in right of payment to such Guarantor's guarantee of the New Senior Spectrum Secured Notes. The New Senior Spectrum Secured Notes will be structurally subordinated to the liabilities of any non-Guarantor subsidiaries.

As of June 30, 2024, on a pro forma basis after giving effect to (i) the EchoStar Exchange Offers (assuming that all Existing Notes are validly tendered and not withdrawn), (ii) borrowings under the Loan and Security Agreement and the use of proceeds thereof to repay or repurchase all of the outstanding principal amount of DBS's 5.875% senior notes due November 15, 2024 and (iii) the issuance of the New Senior Spectrum Secured Notes and the EchoStar Convertible Notes offered hereby concurrent with the closing of the EchoStar Exchange Offers ((i) – (iii) collectively, the "Transactions"), (1) neither EchoStar nor the Guarantors would have had any indebtedness outstanding other than the New Senior Spectrum Secured Notes, the EchoStar Convertible Notes, the EchoStar Exchange Notes and the guarantees thereof and (2) EchoStar's subsidiaries other than the Guarantors would have had aggregate indebtedness of approximately \$17.25 billion.

For more information, see "*Description of the New Senior Spectrum Secured Notes — Ranking.*"

Intercreditor Agreement

On the date the New Senior Spectrum Secured Notes are issued, the Initial Guarantors and the Collateral Agents and the EchoStar Exchange Notes Collateral Agent (as defined below) will enter into a first lien intercreditor agreement (the "First Lien Intercreditor Agreement") to set forth, among other things, the relative rights of, and relationship among, the Collateral Agents and The Bank of New York Mellon Trust Company, N.A., as the collateral agent under the indenture governing the EchoStar Exchange Notes (the "EchoStar Exchange Notes Collateral Agent") and the applicable representative of the holders under certain future indebtedness which is permitted to be secured on a first-priority basis in respect of the exercise of rights and remedies against the Collateral.

Optional Redemption	<p>For more information, see “<i>Description of the Intercreditor Agreements — First Lien Intercreditor Agreement.</i>”</p> <p>The New Senior Spectrum Secured Notes will be redeemable, in whole or in part, at any time or from time to time, at the redemption prices listed under “<i>Description of the New Senior Spectrum Secured Notes — Optional Redemption</i>” plus accrued and unpaid interest, if any, to the date of redemption.</p> <p>In addition, EchoStar may redeem the New Senior Spectrum Secured Notes, in whole or in part, at any time or from time to time, prior to November 30, 2026 at a redemption price equal to 100% of the principal amount of the New Senior Spectrum Secured Notes redeemed plus the Applicable Premium (as defined in the “<i>Description of the New Senior Spectrum Secured Notes</i>”), together with accrued and unpaid interest, if any, to the date of redemption.</p> <p>At any time and from time to time on or after November 30, 2026, EchoStar may also redeem the New Senior Spectrum Secured Notes, in whole or in part, at the redemption prices (expressed as percentages of the principal amount of New Senior Spectrum Secured Notes to be redeemed) set forth below, together with accrued and unpaid interest, if any, to the date of redemption date, if redeemed during the periods indicated below:</p>								
	<table border="1"> <thead> <tr> <th data-bbox="687 633 735 651">Period</th> <th data-bbox="1139 633 1222 651">Percentage</th> </tr> </thead> <tbody> <tr> <td data-bbox="687 658 1118 703">From and including November 30, 2026 to but excluding November 30, 2027</td> <td data-bbox="1139 678 1222 696">105.3750%</td> </tr> <tr> <td data-bbox="687 707 1118 752">From and including November 30, 2027 to but excluding November 30, 2028</td> <td data-bbox="1139 728 1222 745">102.6875%</td> </tr> <tr> <td data-bbox="687 759 1098 777">From and including November 30, 2028 and thereafter</td> <td data-bbox="1139 757 1222 775">100.0000%</td> </tr> </tbody> </table>	Period	Percentage	From and including November 30, 2026 to but excluding November 30, 2027	105.3750%	From and including November 30, 2027 to but excluding November 30, 2028	102.6875%	From and including November 30, 2028 and thereafter	100.0000%
Period	Percentage								
From and including November 30, 2026 to but excluding November 30, 2027	105.3750%								
From and including November 30, 2027 to but excluding November 30, 2028	102.6875%								
From and including November 30, 2028 and thereafter	100.0000%								
Mandatory Redemption	<p>For more information, see “<i>Description of the New Senior Spectrum Secured Notes — Optional Redemption.</i>”</p> <p>EchoStar will not be required to make mandatory redemption or sinking fund payments with respect to the New Senior Spectrum Secured Notes.</p>								
Covenants	<p>There are limited covenants in the New Senior Spectrum Secured Notes Indenture that restrict us from taking actions and operating our business. The New Senior Spectrum Secured Notes Indenture will not:</p> <ul style="list-style-type: none"> • require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the New Senior Spectrum Secured Notes in the event we experience significant adverse changes in our financial condition or results of operations; • limit EchoStar’s ability to incur indebtedness that is senior to, equal or subordinate in right of payment to the New Senior Spectrum Secured Notes, or to engage in sale/leaseback transactions; • restrict our ability to repurchase or prepay any other of our securities or other indebtedness; 								

	<ul style="list-style-type: none"> • restrict our ability to make investments or pay dividends or make other payments in respect of our equity securities or our other indebtedness; or • restrict our ability to enter into highly leveraged transactions. <p>The New Senior Spectrum Secured Notes Indenture will permit the Guarantors to incur additional indebtedness secured by the lien on the Collateral that is equal and ratable with the lien on the Collateral securing the New Senior Spectrum Secured Notes.</p> <p>For more details, see “<i>Description of the New Senior Spectrum Secured Notes — Certain Covenants.</i>”</p>
Original Issue Discount	<p>A New Senior Spectrum Secured Note will be treated as issued with original issue discount (“OID”) for U.S. federal income tax purposes if its “issue price” is less than its stated principal amount by more than a <i>de minimis</i> amount (generally 1/4 of one percent of its principal amount multiplied by the number of complete years to maturity). If a New Senior Spectrum Secured Note is issued with OID, then a U.S. Holder (as defined under “<i>Material U.S. Federal Income Tax Considerations</i>”) will be required to include the OID on such New Senior Spectrum Secured Note in gross income (as ordinary income) as it accrues on a constant yield to maturity basis for U.S. federal income tax purposes, in advance of the receipt of the cash payments to which such OID is attributable and regardless of the U.S. Holder’s regular method of accounting for U.S. federal income tax purposes, subject to any reduction if the U.S. holder has any acquisition premium. See “<i>Material U.S. Federal Income Tax Considerations — U.S. Holders — Tax Consequences of Ownership of EchoStar Notes — Stated Interest and Original Issue Discount.</i>”</p>
Use of Proceeds	<p>We estimate that the net proceeds we will receive from this offering of EchoStar Notes will be approximately \$5.15 billion, after deducting estimated offering expenses payable by us. We currently intend to use the net proceeds from this offering for working capital and general corporate purposes. See “<i>Use of Proceeds.</i>”</p>
Material U.S. Federal Income Tax Considerations	<p>For a discussion of certain material U.S. federal income tax consequences of the ownership and disposition of the New Senior Spectrum Secured Notes, see “<i>Material U.S. Federal Income Tax Considerations.</i>”</p>
Book-Entry Form	<p>We expect that the New Senior Spectrum Secured Notes will be issued in book-entry form and will be represented by global notes deposited with, or on behalf of, DTC and registered in the name of Cede & Co., as the nominee of DTC. Beneficial interests in the global notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee, and such beneficial interests may be exchanged for certificated securities only in limited circumstances.</p>
Absence of a Public Market for the New Senior Spectrum Secured Notes	<p>The New Senior Spectrum Secured Notes are a new class of securities, and there is currently no established market for them. We do not intend to apply to list the New Senior Spectrum Secured</p>

	<p>Notes on any securities exchange or to include them in any automated dealer quotation system. Accordingly, a liquid market for the New Senior Spectrum Secured Notes may never develop. See “<i>Risk Factors — Risks Related to each series of the EchoStar Notes and Collateral — There is currently no public market for the EchoStar Notes and an active trading market may not develop for the EchoStar Notes.</i>”</p>
Indenture	<p>The New Senior Spectrum Secured Notes will be issued pursuant to the New Senior Spectrum Secured Notes Indenture. The rights of holders of the New Senior Spectrum Secured Notes, including rights with respect to default waivers and amendments, will be governed by the New Senior Spectrum Secured Notes Indenture. See “<i>Description of the New Senior Spectrum Secured Notes.</i>”</p>
Trustee and Collateral Agent	<p>The Bank of New York Mellon Trust Company, N.A.</p>
Governing Law	<p>The New Senior Spectrum Secured Notes Indenture and the New Senior Spectrum Secured Notes will be governed by the laws of the State of New York.</p>
Denominations	<p>EchoStar will issue the New Senior Spectrum Secured Notes in minimum denominations of \$1,000 and integral multiples of \$1.00 in excess thereof.</p>
Risk Factors	<p>See “<i>Risk Factors</i>” and the other information included in and incorporated by reference into this prospectus supplement for a discussion of factors you should carefully consider before deciding to participate in this offering..</p>

SUMMARY OF TERMS OF THE ECHOSTAR CONVERTIBLE NOTES	
Issuer	EchoStar Corporation, a Nevada corporation.
Notes Offered	\$29,999,993 aggregate principal amount of 3.875% Convertible Senior Secured Notes due 2030. In addition, concurrently with the closing of this offering, the Company expects to issue up to \$1,950,000,000 aggregate principal amount of 3.875% Convertible Senior Secured Notes due 2030 in the EchoStar Exchange Offers. Such additional EchoStar Convertible Notes will be issued under the applicable EchoStar Indenture governing the EchoStar Convertible Notes and will share a CUSIP and be fungible with the EchoStar Convertible Notes issued in this offering.
Maturity Date	November 30, 2030.
Interest Rate	The EchoStar Convertible Notes will accrue interest at a rate of 3.875% per annum, paid through the first four coupon payments, at EchoStar's option, in cash or in kind and paid in cash thereafter; 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. Interest from and including the fifth interest payment period (which will be payable on May 30, 2027) and thereafter shall be paid solely cash.
Interest Payment Date	Semi-annually on May 30 and November 30 of each year, starting on May 30, 2025.
Guarantees by Certain Subsidiaries	<p>The EchoStar Convertible Notes will be jointly and severally guaranteed on a senior secured basis by EchoStar's Subsidiaries that on or after the Settlement Date: (i) hold any Spectrum Assets or (ii) directly own any equity interests in any Spectrum Assets Guarantor.</p> <p>As of the Settlement Date, (a) Northstar Wireless, LLC, SNR Wireless LicenseCo, LLC, DBSD Corporation and Gamma Acquisition L.L.C. will be the Initial Spectrum Assets Guarantors and (b) Northstar Spectrum, LLC, SNR Wireless HoldCo, LLC, DBSD Services Limited and Gamma Acquisition HoldCo, L.L.C. will be the Initial Equity Pledge Guarantors.</p>
Security	<p>For more information, see "<i>Description of the EchoStar Convertible Notes — EchoStar Convertible Notes and Notes Guarantees.</i>"</p> <p>EchoStar 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 guarantee of the EchoStar Convertible Notes will be secured equally and ratably with the New Senior Spectrum Secured Notes, the EchoStar Exchange Notes and certain other secured indebtedness on a first-priority basis, subject to permitted liens, certain exceptions and the First Lien Intercreditor Agreement, by the Collateral; provided that the Collateral will not include H Block Licenses, 700 MHz Licenses and CBRS Licenses (as each are defined below in "<i>Description of the EchoStar Convertible Notes</i>").</p> <p>For more information, see "<i>Description of the EchoStar Convertible Notes — EchoStar Convertible Notes and Notes Guarantees</i>" and "<i>Description of the EchoStar Convertible Notes — Security.</i>"</p>

Ranking	<p>The EchoStar Convertible Notes will be the general unsecured obligations of EchoStar and will rank (i) <i>pari passu</i> in right of payment with EchoStar’s other existing and future senior indebtedness, including the New Senior Spectrum Secured Notes and EchoStar Exchange Notes, (ii) effectively subordinated to EchoStar’s existing and future secured indebtedness to the extent of the value of any collateral securing such indebtedness, (iii) senior in right of payment to any of EchoStar’s existing and future indebtedness that is expressly subordinated in right of payment to the EchoStar Convertible Notes, and (iv) structurally subordinated to the indebtedness of EchoStar’s subsidiaries which are not Guarantors.</p> <p>The EchoStar Convertible Notes will be unconditionally guaranteed by each Guarantor. The guarantees on the EchoStar Convertible Notes will be a general secured obligation of such Guarantor and will rank: (i) effectively senior, to the extent of the value of any Collateral owned by such Guarantor, to such Guarantor’s existing and future indebtedness secured on a junior lien basis and unsecured indebtedness; (ii) effectively equal with any existing and future senior indebtedness secured by equal priority liens on the Collateral, including the New Senior Spectrum Secured Notes and EchoStar Exchange Notes, to the extent of the value of the Collateral; (iii) <i>pari passu</i> in right of payment, without giving effect to collateral arrangements, with such Guarantor’s other existing and future senior indebtedness, including their guarantees of the New Senior Spectrum Secured Notes and EchoStar Exchange Notes; and (iv) senior in right of payment to any of such Guarantor’s existing and future indebtedness that is expressly subordinated in right of payment to such Guarantor’s guarantee of the EchoStar Convertible Notes. The EchoStar Convertible Notes will be structurally subordinated to the liabilities of any non-Guarantor subsidiaries. As of June 30, 2024, on a pro forma basis after giving effect to the Transactions, (1) neither EchoStar nor the Guarantors would have had any indebtedness outstanding other than the New Senior Spectrum Secured Notes, the EchoStar Exchange Notes, the EchoStar Convertible Notes and the guarantees thereof and (2) EchoStar’s subsidiaries other than the Guarantors would have had aggregate indebtedness of approximately \$17.25 billion.</p> <p>For more information, see “<i>Description of the EchoStar Convertible Notes — Ranking.</i>”</p>
Intercreditor Agreement	<p>On the date the EchoStar Convertible Notes are issued, the Initial Guarantors, the Collateral Agents and the EchoStar Exchange Notes Collateral Agent will enter into the First Lien Intercreditor Agreement to set forth, among other things, the relative rights of, and relationship among, the Collateral Agents, the EchoStar Exchange Notes Collateral Agent and the applicable representative of the holders under certain future indebtedness which is permitted to be secured on a first-priority basis in respect of the exercise of rights and remedies against the Collateral.</p> <p>For more information, see “<i>Description of Intercreditor Agreements — First Lien Intercreditor Agreement.</i>”</p>
Conversion Rights	<p>Holder may convert their EchoStar Convertible Notes prior to the close of business on the business day immediately preceding</p>

May 30, 2030, in multiples of \$1,000 principal amount, at the option of the holder, only under the following circumstances:

- 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 our 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;
- 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 the EchoStar Convertible Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our Class A Common Stock and the conversion rate on each such trading day;
- if we call any or all of the EchoStar Convertible Notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date, but only with respect to the EchoStar Convertible Notes called (or deemed called) for redemption; or
- upon the occurrence of specified corporate events described in the section “Description of the EchoStar Convertible Notes — Conversion Rights — Conversion upon specified corporate events.”

In addition, at the option of the holder, regardless of the foregoing circumstances, holders may convert their EchoStar Convertible Notes, in multiples of \$1,000 principal amount, at any time on or after May 30, 2030, through the second scheduled trading day immediately preceding the maturity date.

The initial conversion rate for the EchoStar Convertible Notes will be 29.73507 shares of Class A Common Stock per \$1,000 principal amount of EchoStar Convertible Notes (equivalent to an initial conversion price representing a 35% premium to the Initial VWAP per share of Class A Common Stock). The “Initial VWAP” means \$24.91135, the arithmetic mean of: (i) the volume-weighted average price per share for the period from and including September 9, 2024 to and including September 27, 2024 and (ii) the volume-weighted average price per share for the period from and including September 30, 2024 to and including October 18, 2024, in each case 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.”

The conversion rate is subject to adjustment if certain events occur.

Upon conversion of the EchoStar Convertible Notes, we will pay or deliver, as the case may be, cash, shares of our Class A Common Stock or a combination of cash and shares of our Class A Common Stock, at our election. If we satisfy our conversion obligation solely in cash or a combination of cash and shares of our

Class A Common Stock, the amount of cash and shares of our Class A Common Stock, if any, deliverable upon conversion will be based on the daily conversion values calculated for each trading day in a 45 VWAP trading day observation period as described under “*Description of the EchoStar Convertible Notes — Conversion Rights — Settlement upon conversion.*”

In addition, if (i) certain corporate events occur prior to the maturity date or (ii) we give a notice of redemption with respect to any or all of the EchoStar Convertible Notes, we will increase the conversion rate for a holder who elects to convert its EchoStar Convertible Notes in connection with the applicable corporate event or notice of redemption, as the case may be, in certain circumstances as described under “*Description of the EchoStar Convertible Notes — Conversion Rights — Increase in conversion rate upon conversion in connection with a make — whole fundamental change or notice of redemption.*” No adjustment to the conversion rate will be made if the stock price (as such term is defined herein under “*Description of the EchoStar Convertible Notes — Conversion Rights — Increase in conversion rate upon conversion in connection with a make — whole fundamental change or notice of redemption*”) is less than \$24.91 or if the stock price exceeds \$600.00 (in each case, subject to adjustment).

You will not receive any additional cash payment or additional shares representing accrued and unpaid interest upon conversion of an EchoStar Convertible Note, except in limited circumstances. Instead, interest will be deemed paid by the cash, shares of our Class A Common Stock or a combination of cash and shares of our Class A Common Stock paid or delivered, as the case may be, to you upon conversion.

Notwithstanding the foregoing, in connection with limitations imposed by the continued listing standards of The NASDAQ Global Select Market, in the event of an adjustment in the conversion rate for EchoStar Convertible Notes that would result in the conversion price becoming less than the lower of (i) last reported sale price of our Class A Common Stock on the trading day prior to the issuance date of the EchoStar Convertible Notes or (ii) the average last reported sale price of our Class A Common Stock for the five trading days immediately preceding to the issuance date of the EchoStar Convertible Notes, then we, at our election, shall either (a) obtain shareholder approval of the issuance upon conversion of the EchoStar Convertible 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 EchoStar Convertible 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 based on the 45 consecutive VWAP trading days during the relevant observation period. If we pay cash in lieu of delivering shares of Class A Common Stock, we 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 of the maximum number of shares we will deliver

Optional Redemption	<p>per \$1,000 principal amount of converted EchoStar Convertible Notes in respect of the relevant conversion.</p> <p>Prior to November 30, 2027, the EchoStar Convertible Notes will not be redeemable.</p> <p>On or after November 30, 2027, and on or before the 46th scheduled trading day immediately before the maturity date, we may redeem for cash all or part of the EchoStar Convertible Notes (subject to the partial redemption limitation set forth below), at our option, if the last reported sale price of our 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 we provide notice of redemption at a redemption price will be equal to 100% of the principal amount of the EchoStar Convertible Notes to be redeemed, plus accrued and unpaid interest 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 we will pay the full amount of accrued and unpaid interest to the holder of record 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 the EchoStar Convertible Notes to be redeemed).</p> <p>If we elect to redeem fewer than all of the outstanding EchoStar Convertible Notes, at least \$300 million aggregate principal amount of EchoStar Convertible Notes must be outstanding and not subject to redemption as of the relevant redemption notice date</p> <p>For more information, see “<i>Description of the EchoStar Convertible Notes — Optional Redemption.</i>”</p>
Mandatory Redemption	<p>EchoStar will not be required to make mandatory redemption or sinking fund payments with respect to the EchoStar Convertible Notes.</p>
Fundamental Change	<p>Subject to certain conditions, if we undergo a “fundamental change” (as defined below under “<i>Description of the EchoStar Convertible Notes — Fundamental Change Permits Holders to Require us to Repurchase Notes</i>”), you will have the option to require us to repurchase all or any portion of your 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. We will pay cash for all EchoStar Convertible Notes so repurchased.</p>
Covenants	<p>There are limited covenants in the EchoStar Convertible Notes Indenture that restrict us from taking actions and operating our business. The EchoStar Convertible Notes Indenture will not:</p> <ul style="list-style-type: none"> • require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the EchoStar Convertible Notes in the event we experience significant adverse changes in our financial condition or results of operations;

	<ul style="list-style-type: none"> • limit EchoStar’s ability to incur indebtedness that is senior to, equal or subordinate in right of payment to the EchoStar Convertible Notes, or to engage in sale/leaseback transactions; • restrict our ability to repurchase or prepay any other of our securities or other indebtedness; • restrict our ability to make investments or pay dividends or make other payments in respect of our equity securities or our other indebtedness; or • restrict our ability to enter into highly leveraged transactions. <p>The EchoStar Convertible Notes Indenture will permit the Guarantors to incur additional indebtedness secured by the lien on the Collateral that is equal and ratable with the lien on the Collateral securing the EchoStar Convertible Notes.</p> <p>For more details, see “<i>Description of the EchoStar Convertible Notes — Certain Covenants.</i>”</p>
Original Issue Discount	<p>Because EchoStar has the option to pay stated interest on the EchoStar Convertible Notes through the first four interest payment dates in cash or in kind, the stated interest payments on the EchoStar Convertible Notes will not be treated as qualified stated interest for U.S. federal income tax purposes. As a result, the EchoStar Convertible Notes will be treated as issued with OID for U.S. federal income tax purposes. In addition, the EchoStar Convertible Notes will have additional OID to the extent that their stated principal amount exceeds their issue price. A U.S. Holder (as defined in “<i>Material U.S. Federal Income Tax Considerations</i>”) generally will be required to include the OID in gross income as ordinary income as the OID accrues, on a constant yield basis, in advance of the receipt of cash payments attributable to the OID, regardless of the holder’s regular method of accounting for U.S. federal income tax purposes, subject to any reduction if the U.S. holder has any acquisition premium. See “<i>Material U.S. Federal Income Tax Considerations — U.S. Holders — Tax Consequences of Ownership of EchoStar Notes — Stated Interest and Original Issue Discount</i>”</p>
Use of Proceeds	<p>We estimate that the net proceeds we will receive from this offering of EchoStar Notes will be approximately \$5.15 billion, after deducting estimated offering expenses payable by us. We currently intend to use the net proceeds from this offering for working capital and general corporate purposes. See “<i>Use of Proceeds.</i>”</p>
Material U.S. Federal Income Tax Considerations	<p>For a discussion of certain material U.S. federal income tax consequences of the ownership and disposition of the EchoStar Convertible Notes or of any shares of our Class A Common Stock issued upon conversion of the EchoStar Convertible Notes, see “<i>Material U.S. Federal Income Tax Considerations.</i>”</p>
Book-Entry Form	<p>We expect that the EchoStar Convertible Notes will be issued in book-entry form and will be represented by global notes deposited with, or on behalf of, DTC and registered in the name of Cede & Co., as the nominee of DTC. Beneficial interests in the global notes will be shown on, and transfers will be effected only through, records</p>

	maintained by DTC or its nominee, and such beneficial interests may be exchanged for certificated securities only in limited circumstances.
Absence of a Public Market for the EchoStar Convertible Notes	The EchoStar Convertible Notes are a new class of securities, and there is currently no established market for them. We do not intend to apply to list the EchoStar Convertible Notes on any securities exchange or to include them in any automated dealer quotation system. Accordingly, a liquid market for the EchoStar Convertible Notes may never develop. See “ <i>Risk Factors — Risks Related to each series of the EchoStar Notes and Collateral — There is currently no public market for the EchoStar Notes and an active trading market may not develop for the EchoStar Notes.</i> ”
Indenture	The EchoStar Convertible Notes will be issued pursuant to the EchoStar Convertible Notes Indenture. The rights of holders of the EchoStar Convertible Notes, including rights with respect to default waivers and amendments, will be governed by the EchoStar Convertible Notes Indenture. See “ <i>Description of the EchoStar Convertible Notes.</i> ”
Trustee and Collateral Agent	The Bank of New York Mellon Trust Company, N.A.
Governing Law	The EchoStar Convertible Notes Indenture and the EchoStar Convertible Notes will be governed by the laws of the State of New York.
Denominations	EchoStar will issue the EchoStar Convertible Notes in minimum denominations of \$1,000 and integral multiples of \$1.00 in excess thereof.
Risk Factors	See “ <i>Risk Factors</i> ” and the other information included in and incorporated by reference into this prospectus supplement for a discussion of factors you should carefully consider before deciding to participate in this offering.

RISK FACTORS

Before making an investment decision in this offering, you should consider carefully the information under the headings "Risk Factors" in our [Annual Report on Form 10-K for the year ended December 31, 2023](#) and Quarterly Reports on Form 10-Q and the following risk factors. You should also carefully consider the other information included in this prospectus supplement, together with the documents incorporated by reference herein or therein, the registration statement, of which this prospectus supplement forms a part, the exhibits thereto and the additional information described under the heading "Where You Can Find More Information; Incorporation by Reference." Such risks and uncertainties are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. These risk factors are not necessarily presented in the order of importance or probability of occurrence. If any of the described risks actually occur, it could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in a partial or complete loss of your investment. For purposes of this section, "EchoStar," refers only to EchoStar and not to its subsidiaries and the "Group," "we," "our" and "us" refers to EchoStar and its subsidiaries unless the context requires otherwise.

Risks Related to each series of EchoStar Notes and the Collateral

We have substantial debt outstanding and may incur additional debt.

As of June 30, 2024, on a pro forma basis after giving effect to the Transactions, our total long-term indebtedness would be approximately \$27.0 billion. Our indebtedness levels could have significant consequences, including, but not limited to:

- making it more difficult to satisfy our obligations;
- increasing our vulnerability to general adverse economic conditions, including changes in interest rates;
- requiring us to devote a substantial portion of our cash to make interest and principal payments on our debt, thereby reducing the amount of cash available for other purposes;
- limiting our financial and operating flexibility in responding to changing economic and competitive conditions;
- limiting our ability to raise additional debt because it may be more difficult for us to obtain debt financing on attractive terms or at all; and
- placing us at a disadvantage compared to our competitors that are less leveraged.

Each EchoStar Indenture generally will not restrict EchoStar or its subsidiaries that are not Guarantors from incurring additional indebtedness in the future. Additionally, each EchoStar Indenture will permit the Guarantors to incur additional indebtedness in the future in certain circumstances. If EchoStar or its subsidiaries, including the Guarantors, incur additional indebtedness in the future, the related risks could intensify.

Each series of EchoStar Notes will be effectively subordinated to any existing and future secured debt incurred by EchoStar, effectively subordinated to any existing and future secured debt of the Guarantors secured by assets that do not constitute Collateral, to the extent of the value of such assets, and structurally subordinated to the liabilities of EchoStar's subsidiaries that are not Guarantors.

As of the Settlement Date, EchoStar and its subsidiaries that are not Guarantors of the EchoStar Notes will not pledge any of its or their assets to secure the EchoStar Notes. The guarantees on the EchoStar Notes of each series will be secured equally and ratably with the EchoStar Exchange Notes, the EchoStar Notes of each other series and certain other secured indebtedness on a first-priority basis, subject to permitted liens, certain exceptions and the First Lien Intercreditor Agreement, by the Collateral. For the avoidance of doubt, the Collateral includes (i) to the extent permitted by law, the proceeds of the Pledged Licenses for frequencies in 3GPP Band Classes 66 and 70, (ii) the Pledged Licenses, to the extent permitted by law, and (iii) a pledge of the equity interests issued by the entities that own such spectrum assets; provided, for the avoidance of doubt, the 700 MHz Licenses, H Block Licenses and the CBRS Licenses (as each are

defined below in “*Description of the New Senior Spectrum Secured Notes*”) shall not constitute Collateral. Therefore, the scope of the Collateral is limited. See “— *The scope of the Collateral is limited, and the value of the Collateral securing the EchoStar Notes and the related guarantees may not be sufficient to satisfy the subsidiaries’ obligations under the guarantees of the EchoStar Notes or to secure post-petition interest, fees and expenses under the Bankruptcy Code.*”

Each EchoStar Indenture will not restrict EchoStar and its subsidiaries that are not Guarantors from incurring additional indebtedness in the future, including secured indebtedness. Accordingly, the EchoStar Notes will be (1) effectively subordinated to EchoStar’s existing and future secured indebtedness to the extent of the value of the assets securing that indebtedness that does not constitute Collateral and *pari passu* in right of payment with any of EchoStar’s existing and future senior indebtedness and (2) structurally subordinated to all existing and future obligations of EchoStar’s subsidiaries that are not Guarantors (other than any other claims that EchoStar or a Guarantor has against any of EchoStar’s subsidiaries that is not a Guarantor). In the event of EchoStar’s bankruptcy, liquidation or reorganization or upon acceleration of the EchoStar Notes, payment on the EchoStar Notes could be less, ratably, than on any such secured indebtedness. EchoStar may not have sufficient assets remaining after payment to its secured creditors to pay amounts due on any or all of the EchoStar Notes then outstanding. As of June 30, 2024, on a pro forma basis for the Transactions, (1) EchoStar and the Guarantors would not have had any outstanding indebtedness other than the New Senior Spectrum Secured Notes, the EchoStar Convertible Notes, the EchoStar Exchange Notes and the guarantees thereof and (2) EchoStar’s subsidiaries that are not Guarantors would have had aggregate outstanding indebtedness of approximately \$17.25 billion. See “*Description of the New Senior Spectrum Secured Notes — Certain Covenants — Incurrence of Indebtedness.*” “*Description of the New Senior Spectrum Secured Notes — Certain Covenants — Limitations on Liens.*” “*Description of the EchoStar Convertible Notes — Certain Covenants — Incurrence of Indebtedness*” and “*Description of the EchoStar Convertible Notes — Certain Covenants — Limitations on Liens.*”

Each series of EchoStar Notes are EchoStar’s unsecured obligations and the guarantees of the EchoStar Notes are the obligations of only certain of EchoStar’s subsidiaries. Because EchoStar is a holding company, its right to participate in any distribution of assets of any of its subsidiaries, upon the subsidiary’s liquidation or reorganization or otherwise, is subject to the prior claims of such subsidiary’s creditors, except to the extent that EchoStar may be recognized as a creditor of that subsidiary and EchoStar’s claim is not subordinated in liquidation or reorganization. Creditors of the subsidiary would be entitled to payment in full from the subsidiary’s assets before EchoStar, as a shareholder, would be entitled to receive any distribution from the subsidiary which EchoStar might apply to make payments of principal and interest on the EchoStar Notes or other indebtedness. As a result, all current and future debt of non-Guarantor subsidiaries is and will be structurally senior to the EchoStar Notes.

Each EchoStar Indenture will permit the Guarantors to incur additional indebtedness secured by the lien on the Collateral securing the EchoStar Notes that is equal and ratable with the lien on the collateral securing the EchoStar Notes, subject to a cap on pari passu claims to be contained in the First Lien Intercreditor Agreement.

Each EchoStar Indenture will permit the Guarantors to incur additional indebtedness secured by the lien on the collateral securing the EchoStar Notes that is equal and ratable with the lien on the Collateral securing the EchoStar Notes, including the EchoStar Exchange Notes. If a Guarantor incurs any such indebtedness, the holders of that indebtedness would be entitled to share ratably in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up and your rights to the Collateral would be further diluted by such indebtedness secured by the Collateral. The First Lien Intercreditor Agreement will contain a cap on *pari passu* claims (including without limitation any make-whole payment claims) at any time equal to 130% of the amount of outstanding *pari passu* debt incurred in compliance with the EchoStar Indentures and the indenture governing the EchoStar Exchange Notes, plus accrued and unpaid interest on such outstanding *pari passu* debt.

In addition, the rights of the holders of the EchoStar Notes with respect to the Collateral that will secure the EchoStar Notes on a first-priority basis will be, in the event we incur any Second Lien Obligations, as the case may be, subject to an intercreditor agreement among all holders of obligations secured by that Collateral on a first-priority basis and second-priority basis, including the holders of any other First Lien Obligations and Second Lien Obligations (each as defined in the “*Description of the New Senior Spectrum*”

Secured Notes”) of the Guarantors. Certain actions with respect to the Collateral may be taken in a manner set forth in such intercreditor agreement.

We may be required to raise and refinance indebtedness during unfavorable market conditions.

Our business plans may require that we raise additional debt to capitalize on our business opportunities or to respond to contingencies. Developments in the financial markets have in the past made, and may from time to time in the future make, it more difficult for issuers of high yield indebtedness such as us to access capital markets at reasonable rates. We cannot predict with any certainty whether or not we will be impacted in the future by developments in the financial markets that may adversely affect our ability to secure additional financing to support our growth initiatives on acceptable terms or at all.

EchoStar depends upon its subsidiaries’ earnings to make payments on its indebtedness.

EchoStar and its subsidiaries have substantial debt service requirements that make EchoStar and its subsidiaries, as applicable, vulnerable to changes in general economic conditions. Certain of EchoStar’s subsidiaries’ existing indentures restrict their ability to incur additional debt. It may therefore be difficult for EchoStar to obtain additional debt if required or desired in order to implement our business strategy.

Since EchoStar is a holding company and its operations are conducted through its subsidiaries, EchoStar’s ability to service its debt obligations may depend upon the earnings of its operating subsidiaries and their ability to distribute cash or other property to us. EchoStar’s subsidiaries are separate legal entities that have no obligation to pay any amounts due under the EchoStar Notes or to make any funds available to EchoStar for that purpose, whether by dividends, loans or other payments. EchoStar has few assets of significance other than the capital stock of its subsidiaries. Furthermore, creditors of EchoStar’s subsidiaries will have a superior claim to certain of EchoStar’s subsidiaries’ assets. In addition, EchoStar’s subsidiaries’ ability to make any payments to EchoStar will depend on, among other factors, their earnings, the terms of their indebtedness, business and tax considerations and legal restrictions.

EchoStar cannot assure you that its subsidiaries will be able to pay dividends or that its subsidiaries will be able to otherwise distribute funds to EchoStar in an amount sufficient to pay the principal of or interest on the indebtedness owed by EchoStar.

Each series of EchoStar Notes and the guarantees of the EchoStar Notes by EchoStar’s subsidiaries (and the related security interests for the guarantees) may be subject to challenge.

U.S. federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the EchoStar Notes being provided under this offering, the incurrence of the guarantees and/or liens on the Collateral. Under U.S. federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws (if any such law would be deemed to apply), which may vary from state to state, the EchoStar Notes being provided under this offering, the guarantees by EchoStar’s subsidiaries and/or liens on the Collateral could be voided as a fraudulent transfer or conveyance if (1) EchoStar or any of the Guarantors, as applicable, issued the EchoStar Notes or incurred the guarantees or granted liens on the Collateral with the intent of hindering, delaying or defrauding creditors or (2) EchoStar or any of the Guarantors, as applicable, received less than reasonably equivalent value or fair consideration in return for engaging in and providing consideration under the exchange offer, including issuing the EchoStar Notes, incurring the guarantees and/or granting liens on the Collateral and, in the case of (2) only, one of the following is also true at the time thereof:

- EchoStar or any of the Guarantors, as applicable, were insolvent or rendered insolvent by reason of this offering, the issuance of the EchoStar Notes, the incurrence of the guarantees or the grant of the liens on the Collateral;
- this offering, the issuance of the EchoStar Notes, the incurrence of the guarantees or the granting of liens on the Collateral left EchoStar or any of the guarantors, as applicable, with an unreasonably small amount of capital to carry on the business as engaged in or anticipated; or
- EchoStar or any of the Guarantors intended to, or believed that EchoStar or such Guarantor would, incur debts beyond EchoStar’s or such Guarantor’s ability to pay as they mature.

If a court were to find that this offering, the issuance of the EchoStar Notes, the incurrence of the guarantees or the granting of liens on the Collateral were a fraudulent transfer or conveyance, the court could void the payment obligations under the EchoStar Notes or such guarantee or the granting of liens on the Collateral or subordinate the EchoStar Notes, such guarantee or such lien to presently existing and future indebtedness of ours or of the related Guarantor, or require the holders of the EchoStar Notes to repay any amounts received with respect to such guarantee or lien or otherwise in connection with this offering. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the EchoStar Notes. Further, the voidance of the EchoStar Notes could result in an event of default with respect to EchoStar and its subsidiaries' other debt that could result in acceleration of such debt.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or an antecedent debt is secured or satisfied. A debtor will generally not be considered to have received value in connection with a debt offering if the debtor did not substantially benefit directly or indirectly from the transaction. In particular, if the guarantees were legally challenged, such guarantee could be subject to the claim that, since the guarantee was incurred for our benefit, and only indirectly for the benefit of the Guarantor, the obligations of the applicable Guarantor were incurred for less than reasonably equivalent value or fair consideration.

The measures of insolvency for purposes of fraudulent transfer or conveyance laws vary depending upon the applicable jurisdiction's governing law, such that EchoStar cannot be certain as to the standards a court would use to determine whether or not EchoStar or the Guarantors were solvent at the relevant time or, regardless of the standard that a court uses, that it would determine that EchoStar or a Guarantor was indeed solvent on that date, or that the issuance of the Guarantees would not be further subordinated to EchoStar or any of its Guarantors' other debt or whether the EchoStar Notes, this offering and the consideration provided thereunder, the guarantees or the granting of liens to secure the secured guarantees would be avoided as a preference, fraudulent transfer, fraudulent conveyance, or otherwise. Generally, however, an entity would be considered insolvent if, at the time it incurred indebtedness:

- the sum of its debts, including contingent liabilities, was greater than the fair value of all its assets; or
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

It is also possible that EchoStar or a Guarantor (as debtor-in-possession), any trustee appointed therefor, or potentially EchoStar's or such Guarantor's other creditors may assert (among other things) that EchoStar and the Guarantors are not receiving reasonably equivalent value or fair consideration in connection with this offering, the issuance of the EchoStar Notes, the Guarantees, and/or the related new liens on the Collateral. Accordingly, EchoStar cannot assure you that none of this offering, the issuance of the EchoStar Notes, a guarantee, and/or the grant or perfection of a lien on the Collateral in connection with a secured guarantee would be the subject of a future challenge as a preference, fraudulent transfer or conveyance, or on other grounds; as to what the potential outcome of any such challenge would be; or as to what the potential impact on the value of the Collateral securing any guarantee would be were any such challenge upheld by a court.

In addition, any payment or consideration provided by EchoStar pursuant to this offering, the EchoStar Notes or by a Guarantor made at a time when EchoStar or such Guarantor is subsequently found to be insolvent could be avoided and required to be returned to EchoStar or such Guarantor or to a fund for the benefit of EchoStar's or the Guarantors' creditors if such payment is made to an insider within a one-year period prior to a bankruptcy filing or within 90 days to any non-insider party and such payment would give the holders of the EchoStar Notes more than such holders of the EchoStar Notes would have received in a hypothetical liquidation under Chapter 7 of title 11, United States Code, 11 U.S.C. §§ 101 et seq. (as amended, modified, or supplemented from time to time) (the "Bankruptcy Code").

Finally, as a court of equity, a U.S. bankruptcy court may otherwise subordinate the claims in respect of the EchoStar Notes to other claims against EchoStar under the principle of equitable subordination, if the court determines that: (i) the holder of the EchoStar Notes engaged in some type of inequitable conduct;

(ii) such inequitable conduct resulted in injury to EchoStar's other creditors or conferred an unfair advantage upon the holder of the EchoStar Notes; and (iii) equitable subordination is not inconsistent with the provisions of the Bankruptcy Code.

In addition, the EchoStar Indentures will provide that the obligations of the subsidiary guarantors under the subsidiary guarantees will be limited to amounts that will not result in the subsidiary guarantees being a fraudulent conveyance under applicable law. See "*Description of the New Senior Spectrum Secured Notes — New Senior Spectrum Secured Notes and Notes Guarantees*" and "*Description of the EchoStar Convertible Notes — EchoStar Convertible Notes and Notes Guarantees*." At least one bankruptcy court has questioned the validity of such a clause in a guarantee.

Accordingly, this provision may not be effective (as a legal matter or otherwise) to protect the guarantees from being avoided under applicable fraudulent transfer or conveyance laws or may reduce the guarantor's obligation to an amount that effectively makes the guarantee worthless.

Each EchoStar Indenture contains limited restrictions on our ability to take actions and operate its business and will only provide limited protection against actions we may take that could adversely impact your investment in the EchoStar Notes.

There are limited covenants in the EchoStar Indentures that restrict us from taking actions and operating its business. While each EchoStar Indenture contains terms intended to provide protection to the holders of the EchoStar Notes upon the occurrence of certain events involving significant corporate transactions, such terms will be limited and may not be sufficient to protect your investment in the EchoStar Notes.

Each EchoStar Indenture for the applicable series of EchoStar Notes will not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the EchoStar Notes in the event we experience significant adverse changes in our financial condition or results of operations;
- limit EchoStar's ability to incur indebtedness that is senior to, equal or subordinate in right of payment to the EchoStar Notes, or to engage in sale/leaseback transactions;
- restrict our ability to repurchase or prepay any other of our securities or other indebtedness;
- restrict our ability to make investments or make other payments in respect of our other indebtedness; or
- restrict our ability to enter into highly leveraged transactions.

EchoStar's ability to recapitalize, incur additional debt, secure existing or future debt or take a number of other actions that are not limited by the terms of the EchoStar Indentures, including repurchasing indebtedness or capital stock or paying dividends, could have the effect of diminishing our ability to make payments on the EchoStar Notes when due.

EchoStar may be unable to repay or repurchase the New Senior Spectrum Secured Notes upon a change of control.

There is no sinking fund with respect to the New Senior Spectrum Secured Notes, and the entire outstanding principal amount of the New Senior Spectrum Secured Notes will become due and payable on their respective maturity dates. If EchoStar experiences a Change of Control Event, as defined in the applicable EchoStar Indenture governing the New Senior Spectrum Secured Notes, EchoStar will be required to, subject to certain exceptions, make an offer to each holder of New Senior Spectrum Secured Notes to repurchase all or a portion of such holder's New Senior Spectrum Secured Notes prior to maturity. See "*Description of the New Senior Spectrum Secured Notes — Change of Control Offer*." EchoStar may not have sufficient funds or be able to arrange for additional financing to repay the New Senior Spectrum Secured Notes at maturity or to repurchase New Senior Spectrum Secured Notes following a change of control.

If the EchoStar Notes are rated, they may receive a lower rating than anticipated, which would likely adversely affect the trading price of the EchoStar Notes.

We intend to seek ratings on the EchoStar Notes. If a rating service were to rate the EchoStar Notes and if such rating service were to lower its rating on the EchoStar Notes below the rating initially assigned to the EchoStar Notes or otherwise announces its intention to put the EchoStar Notes on credit watch, the trading price of the EchoStar Notes could decline.

Any adverse rating of the EchoStar Notes or the condition of financial markets or prevailing interest rates may cause the trading price of the EchoStar Notes to fall.

We do not intend to seek a rating on any series of EchoStar Notes. However, if a rating service were to rate the EchoStar Notes and if such rating service were to lower its rating on the EchoStar Notes of any series below the rating initially assigned to such EchoStar Notes or otherwise announces its intention to put the EchoStar Notes on credit watch, the trading price of the EchoStar Notes could decline. In addition, the condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the EchoStar Notes. In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase the EchoStar Notes and market interest rates increase, the market value of your EchoStar Notes may decline. We cannot predict the future level of market interest rates.

The scope of the Collateral is limited, and the value of the Collateral securing the guarantees may not be sufficient to satisfy the subsidiaries' obligations under the guarantees of the EchoStar Notes or to secure post-petition interest, fees, and expenses under the Bankruptcy Code.

Subject to the security documents and certain exceptions, the guarantees of the EchoStar Notes will be secured by the Collateral (including the Spectrum Assets) which is limited in scope.

The value of the Collateral and the amount received upon a sale of Collateral will depend upon many factors, including among others, the ability to sell the Collateral in an orderly sales market and economic conditions, the availability of buyers and similar factors. Furthermore, the value of the Collateral could be subject to fluctuations based on factors that include, but are not limited to, demand for technologies that rely on the Spectrum Assets and development of different or better technology that could render such spectrum less desirable, general economic conditions, the actual fair market value of the Collateral at such time, the timing and the manner of the sale and availability of buyers and other factors. By its nature, some or all of the Collateral may be illiquid and may have no readily ascertainable market value. We cannot assure you that the Collateral will be saleable or, if saleable, that there will not be substantial delays in its liquidation.

As a result, liquidating the Collateral securing the guarantees of the EchoStar Notes may not produce proceeds in an amount sufficient to pay any amounts due on the EchoStar Notes and any additional secured obligations, including the EchoStar Exchange Notes.

Furthermore, our wireless spectrum licenses, including the licenses constituting Collateral for the EchoStar Notes may be subject to renewal or revocation by the Federal Communications Commission, including without limitation a bureau or division thereof acting under delegated authority, and any substitute or successor agency (the "FCC"). In particular, FCC licenses constituting Spectrum Assets may be revoked without any compensation from the FCC for failure to comply with FCC build-out requirements and/or renewal requirements in a given license area. There can be no assurances that such wireless spectrum licenses will be renewed or not revoked, and therefore no assurances that such wireless spectrum licenses that constitute the Collateral would be available to holders to satisfy any amounts due on the EchoStar Notes. See "*— The wireless spectrum licenses constituting Collateral depend on FCC licenses that can expire or be revoked or modified.*"

In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, we, as debtor- in-possession, any bankruptcy trustee, if one is appointed, or competing creditors could possibly assert that the fair market value of the Collateral on the date of the bankruptcy filing or any relevant date was less than the then-current principal amount of the EchoStar Notes and any additional secured obligations,

including the EchoStar Exchange Notes. If a bankruptcy court determines that the guarantees of the EchoStar Notes are under-collateralized, a claim in the bankruptcy proceeding with respect to a EchoStar Note would be bifurcated between a secured claim and an unsecured, “deficiency” claim, such that the holders of the EchoStar Notes would not be entitled to any post-petition interest, fees and expenses under the Bankruptcy Code and the unsecured claim would not be entitled to the benefits of security in the Collateral and would not receive adequate protection under the Bankruptcy Code. See “— *The Bankruptcy Code may significantly impair noteholders’ ability to realize value from the Collateral.*”

In addition, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding against EchoStar or the Guarantors, noteholders may be entitled to post-petition interest, fees and expenses under the Bankruptcy Code if the value of their security interest in the Collateral is greater than their pre-bankruptcy claim (after taking into account all other obligations secured thereby on a pari passu or senior basis). Furthermore, if any payments of post-petition interest were made prior to or at the time of a finding of under-collateralization, such payments could be recharacterized by the bankruptcy court as a reduction of the principal amount of the secured claim with respect to the guarantees of the EchoStar Notes and any additional secured obligations.

We cannot assure you that the value of the Collateral or the amount of gross proceeds that would be received upon a sale or liquidation of the Collateral would be sufficient to pay all or any of the amounts due on the EchoStar Notes. The EchoStar Indentures also permit the Guarantors to create additional liens on the Collateral under specified circumstances, some of which liens may be pari passu with the liens securing the EchoStar Notes. Any obligations secured by such liens may further dilute the Collateral and limit the recovery from the realization of the Collateral available to satisfy holders of the EchoStar Notes.

The initial appraisal under the definition of “Appraised Value” has not been completed, and the EchoStar Notes of each series may become subject to a partial or total mandatory special redemption, in which case you may not realize the value of your investment.

We have not yet obtained the Initial Appraisal (as described in the “*Description of the New Senior Spectrum Secured Notes*” and “*Description of the EchoStar Convertible Notes*”) for the Collateral. Although we are required to do so within 60 days of the Settlement Date, there can be no guarantee that we will be able to secure such Initial Appraisal in such time.

If following the Settlement Date, the FCC licenses that form a part of the Collateral accounting for up to 10% of the aggregate number of megahertz of wireless spectrum covered by such FCC License multiplied by the population in the geographic area covered by such FCC License (“MHz-POPs”) of all the FCC licenses constituting the Collateral are forfeited to the FCC as a result of our failure to meet our buildout milestones, we will be required to obtain a Forfeiture Appraisal (as defined in the “*Description of the EchoStar Notes*”) and demonstrate that the LTV Ratio as of the date of the Forfeiture Appraisal does not exceed 0.375 to 1.00. If the LTV Ratio as of the date of the Forfeiture Appraisal is greater than 0.375 to 1.00, then within 60 days, we shall add additional Spectrum Assets Guarantors and/or pledge (or cause to be pledged) cash or additional Collateral to secure the EchoStar Notes to comply with the required LTV Ratio of 0.375 to 1.00. In such case, the pledge and perfection of the assets of such additional Spectrum Assets Guarantors are subject to risk of being avoided as a preference under the Bankruptcy Code (in which case holders of the applicable series of EchoStar Notes could lose the benefit of any such subsequently pledged and/or perfected collateral). See “— *Any future note guarantees or additional liens on Collateral provided after the EchoStar Notes are issued could also be avoided by a trustee in bankruptcy.*”

There is also no assurance that we will be able to join such additional Spectrum Assets Guarantors and/or pledge (or cause to be pledged) such cash or assets within such period of time. If we fail to add such additional Spectrum Assets Guarantors and/or pledge (or cause to be pledged) such cash or assets, we will be required to redeem an amount of EchoStar Notes such that immediately after giving effect to such redemption, the LTV Ratio shall not be greater than 0.375 to 1.00 at a redemption price equal to 102% of their principal amount, plus accrued and unpaid (or not yet capitalized in the case of PIK Interest) interest to but excluding the redemption date.

In the event we are required to redeem all or a portion of the EchoStar Notes, you would not be entitled to future interest payments on the EchoStar Notes redeemed, and you therefore may not realize the

value of the investment you intended and may not be able to reinvest the proceeds from a special mandatory redemption in an investment that results in a comparable return. You will have no right to opt out of the special mandatory redemption provisions. See “*Description of the New Senior Spectrum Secured Notes — Special Mandatory Redemption*,” “*Description of the New Senior Spectrum Secured Notes — Certain Covenants — Collateral Appraisal*” and “*Description of the EchoStar Convertible Notes — Certain Covenants — Collateral Appraisal*.”

The wireless spectrum licenses constituting Collateral depend on FCC licenses that can expire or be revoked or modified.

The wireless spectrum licenses constituting the Collateral for the EchoStar Notes are subject to renewal or revocation by the FCC. Wireless spectrum licenses are subject to regulation by the FCC and, depending on the jurisdiction, other federal, state and local, as well as international, governmental authorities and regulatory agencies, including, among other things, regulations governing the licensing, construction, operation, sale and interconnection arrangements of wireless telecommunications systems. In particular, the FCC imposes significant regulation on licensees of wireless spectrum with respect to, among others, how radio spectrum is used by licensees, the nature of the services that licensees may offer and how the services may be offered, and resolution of issues of interference between spectrum bands. The FCC grants wireless licenses for terms of generally 10-12 years that are subject to renewal or revocation.

Failure to comply with FCC build-out requirements in a given license area may result in acceleration of other build-out requirements or in the modification, cancellation, or non-renewal of licenses. There can be no assurances that such wireless spectrum licenses will be renewed or not revoked, and therefore no assurances that such wireless spectrum licenses that constitute the Collateral would be available to holders to satisfy any amounts due on the EchoStar Notes.

The Collateral consists primarily of certain wireless spectrum licenses, and may be limited to the extent that the applicable Collateral Agent may not validly possess a security interest therein pursuant to the Communications Act in which case the Collateral would be limited only to the proceeds of such wireless spectrum licenses.

The Collateral consists primarily of certain wireless spectrum licenses held by the Spectrum Assets Guarantors and the equity interests of such Spectrum Assets Guarantors. Courts have held that under the Communications Act of 1934 (the “Communications Act”), a holder of wireless spectrum licenses may not create a valid security interest in favor of its creditors directly in such licenses themselves. Instead, a holder of wireless spectrum licenses may be limited to pledging a security interest in favor of its creditors only in rights against third parties incident to the wireless spectrum licenses, the economic value of each wireless spectrum license and the right to receive all proceeds derived from or in connection with the sale, assignment or transfer of the wireless spectrum licenses.

The EchoStar Indentures and the related security documents require only that the Spectrum Assets Guarantors pledge to the maximum extent permitted by law, all rights of such Spectrum Assets Guarantor against third parties in each case, in, under or relating to its wireless spectrum licenses held by such Spectrum Assets Guarantor and the proceeds of such wireless spectrum licenses, subject to the terms of the security documents, provided that such security interest will not include at any time any wireless spectrum licenses to the extent (but only to the extent) that at such time the applicable Collateral Agent party to such security document may not validly possess a security interest therein pursuant to the Communications Act, and the regulations promulgated thereunder, as in effect at such time. The security documents provide that such security interest does include, to the maximum extent permitted by law, all rights against third parties incident to such wireless spectrum licenses, subject to the terms of the security documents, the economic value of each such licenses and the right to receive all proceeds derived from or in connection with the sale, assignment or transfer of such wireless spectrum licenses.

In the event that it is determined that a Spectrum Assets Guarantor has not, pursuant to the security documents, created a valid security interest in favor of either Collateral Agent and the secured parties represented thereby, directly in its wireless spectrum licenses constituting Collateral, such Collateral Agent may be able to recover amounts due under the EchoStar Notes only against the proceeds of such wireless spectrum licenses.

The ability of the Collateral Agents to foreclose on certain of the Collateral securing the EchoStar Notes may be limited by U.S. law.

The Collateral consists of certain wireless spectrum licenses held by the Spectrum Assets Guarantors and certain equity interests in such Spectrum Assets Guarantors. The ability to foreclose on, or to exercise certain rights or remedies with respect to, such Collateral may require prior approval from the FCC and/or other governmental authorities. In particular, the Collateral Agents will not be permitted to exercise rights with respect to such Collateral to the extent it would result, directly or indirectly, in an assignment or change of control of any such Collateral (whether as a matter of law or fact). Equity and voting rights in such Collateral, and control over such Collateral, must remain with EchoStar or the Guarantors even after an event of default until the FCC gives its consent to the exercise of security holder rights by a purchaser at a public or private sale of such Collateral or to the exercise of such rights by a receiver, trustee, conservator or other agent duly appointed pursuant to applicable law. There is no assurance that any such required FCC approval can be obtained on a timely basis or at all. This requirement may limit the number of potential purchasers for the Collateral in any foreclosure and may delay sale, either of which events may have a material adverse effect on the sale price of the Collateral. Therefore, the practical value of realizing on the Collateral may, without the appropriate consents, prior approval of the FCC and related filings, be limited. In addition, applicable foreign ownership restrictions could prevent non-United States citizens from foreclosing on certain of the Collateral securing the EchoStar Notes.

There are circumstances other than repayment or discharge of the EchoStar Notes under which the Collateral securing the EchoStar Notes will be released, without your consent or the consent of either Collateral Agent, or such Collateral may be sold, and there is no requirement that such Collateral will be replaced.

Under various circumstances, the Collateral securing the EchoStar Notes will be released upon satisfaction of certain conditions set forth in the applicable EchoStar Indenture, including: (a) payment in full of the EchoStar Notes or, in the case of the New Senior Spectrum Secured Notes, legal defeasance or covenant defeasance; (b) upon a sale, transfer or other disposal of such Collateral in a transaction not prohibited under the EchoStar Indentures to a person other than specified joint ventures, as expressly permitted by the EchoStar Indentures; (c) with respect to Collateral held by a Guarantor, upon the release of the Guarantor from its guarantee in accordance with the EchoStar Indentures; and (d) if and to the extent required by the First Lien Intercreditor Agreement or any other intercreditor agreement. See “Description of the New Senior Spectrum Secured Notes — Security — Release of Collateral” and “Description of the EchoStar Convertible Notes — Security — Release of Collateral.”

Further, each EchoStar Indenture permits EchoStar and the Guarantors to transfer, distribute, sell, convey, lease, assign or otherwise dispose of the Collateral at no less than the fair market value of such Collateral for cash or Cash Equivalents (as defined in the “Description of the New Senior Spectrum Secured Notes”), provided that the LTV Ratio (as defined in “Description of the New Senior Spectrum Secured Notes”), on a pro forma basis, is not greater than 0.375 to 1.00; provided that the Appraised Value (as defined in the “Description of the New Senior Spectrum Secured Notes”) of the Collateral sold, leased, transferred or otherwise disposed of does not exceed \$9.5 billion in the aggregate. In the event of such transfer, distribution, sale, conveyance, lease, assignment or disposition, there is no requirement that we or the Guarantors replace such Collateral. Thus, there can be no assurance that the long term value of the Collateral will not decrease as a result of such a disposition. See “Description of the New Senior Spectrum Secured Notes — Certain Covenants — Restricted Payments” and “Description of the EchoStar Convertible Notes — Certain Covenants — Restricted Payments.”

The rights of holders of the EchoStar Notes in the Collateral may be adversely affected by the failure to perfect security interests in the Collateral and other issues generally associated with the realization of security interests in the Collateral.

Applicable law requires that a security interest in certain tangible and intangible assets can only be properly perfected and its priority retained through certain actions undertaken by the secured party.

In addition, applicable law requires that certain property and rights acquired after the grant of a general security interest can only be perfected at the time such property and rights are acquired and identified. The Guarantors will have limited obligations to perfect the security interest of the holders of the EchoStar Notes

in specified Collateral. Moreover, if additional subsidiaries are formed or acquired and become Guarantors under the Indentures, additional financing statements would be required to be filed to perfect the security interest in the assets of such Guarantors and, depending on the type of the assets constituting after-acquired collateral, additional action may be required to perfect the security interest in such assets. EchoStar cannot assure you that the Collateral Agents will monitor the future acquisition of property and rights that constitute Collateral. The Collateral Agents for the EchoStar Notes have no obligation to monitor the acquisition of additional property or rights that constitute Collateral or the perfection of any security interest and the liens on all Collateral from time to time owned by the Guarantors may not be perfected if EchoStar or the applicable Guarantor has not taken the actions necessary to perfect any of such liens. Moreover, to the extent any security interest in the Collateral that will secure the EchoStar Notes cannot be perfected on or prior to the Settlement Date, we will be required to perfect such security interest within 45 days following the Settlement Date. We cannot assure you that we will be able to perfect any such security interests, which would reduce the amount of collateral that will secure the EchoStar Notes. Such failure may result in the loss of the security interest in the Collateral or the priority of the security interest in favor of the guarantors on the EchoStar Notes against third parties. In addition, even if the Collateral Agents do properly perfect liens on Collateral acquired in the future, such liens may potentially be avoidable as a preference in any bankruptcy case under certain circumstances. See “— *Any future note guarantees or additional liens on Collateral provided after the EchoStar Notes are issued could also be avoided by a trustee in bankruptcy.*”

The security interest of the Collateral Agents will be subject to practical challenges generally associated with the realization of security interests in the Collateral. For example, the Collateral Agents may need to obtain the consent of a third party to obtain or enforce a security interest in an asset. EchoStar cannot assure you that the Collateral Agents will be able to obtain any such consent or that the consents of any third parties will be given when required to facilitate a foreclosure on such assets. As a result, the Collateral Agents may not have the ability to foreclose upon those assets and the value of the Collateral may significantly decrease.

The EchoStar Indentures and the security documents entered into in connection with the EchoStar Notes will not require us to take a number of actions that might improve the perfection or priority of the liens of the Collateral Agent for the benefit of the holders of the EchoStar Notes. As a result of these limitations, the security interest of the Collateral Agent for the benefit of the applicable holders of the EchoStar Notes in a portion of the Collateral may not be perfected or enforceable (or may be subject to other liens) under applicable law.

In England and Wales, your rights in the Collateral may be adversely affected by the delay in or failure to grant or perfect security interests in the Collateral.

In the case of the laws of England and Wales, where the security is registerable, provided that such security is registered, then the ranking of security interests granted by security providers incorporated in England and Wales is, subject to certain exceptions, determined by the date on which they were created. Accordingly, a security interest created on a later date over the same Collateral which has been duly registered will take priority over an earlier created security interest which has not been registered within the appropriate timeframe. The ranking of certain other security interests is determined by the date of registration or, as applicable, the date of notice. If the relevant security interests are not perfected, the holder of the security interest may have difficulty enforcing such holder's rights in the Collateral with regard to third parties (including other creditors who claim a security interest in the same Collateral). On a related note, since the ranking of pledges is determined by the date on which they became enforceable against third parties, a security interest created on a later date over the same Collateral, but which came into force for third parties earlier (by way of registration in the appropriate register or by notification) has priority.

Any future note guarantees or additional liens on Collateral provided after the EchoStar Notes are issued could also be avoided by a trustee in bankruptcy.

Each EchoStar Indenture provides that if a Guarantor transfers or causes to be transfer Collateral to EchoStar's subsidiaries that are not Guarantors so that such subsidiary (i) owns any Collateral or (ii) directly owns any equity interests in any Spectrum Assets Guarantor, such subsidiary will guarantee the EchoStar Notes and secure the guarantees thereof with liens on the applicable assets or equity interests. Not all of

EchoStar's subsidiaries will, currently or in the future, guarantee the EchoStar Notes. Each EchoStar Indenture also requires EchoStar and the Guarantors to grant liens on certain assets that are acquired after the issuance of the EchoStar Notes. See "Description of the New Senior Spectrum Secured Notes — Certain Covenants — Additional Guarantees and Collateral," "Description of the New Senior Spectrum Secured Notes — Certain Covenants — After-Acquired Collateral and Future Assurances," "Description of the EchoStar Convertible Notes — Certain Covenants — Additional Guarantees and Collateral" and "Description of the EchoStar Convertible Notes — Certain Covenants — After-Acquired Collateral and Future Assurances." Any future guarantee of the EchoStar Notes or additional lien in favor of the Collateral Agents for the benefit of the holders of the EchoStar Notes might be avoidable by the grantor (as debtor-in-possession), by a trustee in bankruptcy, if one were to be appointed, or by other third parties (including other creditors) if certain events or circumstances exist or occur. For instance, if the entity granting the future note guarantee or additional lien were insolvent at the time of the grant, and if such grant were made within 90 days before that entity commenced a bankruptcy proceeding (or one year before commencement of a bankruptcy proceeding if the creditor that benefited from the note guarantee or lien is an "insider" under the Bankruptcy Code), and the granting of the future note guarantee or additional lien enabled the applicable holders of the EchoStar Notes to receive more than they would if the grantor were liquidated under Chapter 7 of the Bankruptcy Code, then such note guarantee or lien could be avoided as a preferential transfer.

The Bankruptcy Code may significantly impair holders of the EchoStar Notes' ability to realize value from the Collateral.

The right of the Collateral Agents to repossess and dispose of the Collateral securing the guarantees of the EchoStar Notes upon the occurrence of an event of default under the applicable EchoStar Indenture or any instrument governing future indebtedness is likely to be significantly impaired (or at a minimum delayed) by the Bankruptcy Code if bankruptcy proceedings were to be commenced by or against EchoStar or any Guarantor prior to or possibly even after such Collateral Agent has repossessed and disposed of the Collateral. Under the Bankruptcy Code, a secured creditor is prohibited from repossessing its security from a debtor in a bankruptcy proceeding, or from disposing of security repossessed from such debtor, without the prior approval of the bankruptcy court, which may not be given or could be materially delayed. Moreover, the Bankruptcy Code permits the debtor to continue to retain and to use the Collateral, and the proceeds, products, rents or profits of the Collateral, even after the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection." The meaning of the term "adequate protection" may vary according to circumstances, but it is intended in general to protect the value of the secured creditor's interest in the Collateral and may include cash payments or the granting of additional security, if and at such times as the court in its discretion determines, for any diminution in the value of the Collateral as a result of the stay of repossession or disposition or any use of the Collateral by the debtor during the pendency of the bankruptcy proceeding. A bankruptcy court may determine that a secured creditor may not require compensation for a diminution in the value of its collateral if the value of the collateral exceeds the debt it secures. In view of the broad discretionary powers of a bankruptcy court, we cannot predict, among other things: (1) whether or when payments on the EchoStar Notes could be made following the commencement of a bankruptcy proceeding (including the length of the delay in making any such payments), (2) whether or when the Collateral Agents could or would repossess or dispose of the Collateral, (3) the value of the Collateral as of the commencement of a bankruptcy case or at any point thereafter, or (4) whether or to what extent the noteholders would be compensated for any delay in payment or loss of value of the Collateral through the requirements of "adequate protection" or otherwise. Furthermore, in the event the bankruptcy court determines that the value of the Collateral is not sufficient to repay all amounts due on the EchoStar Notes (and any other obligations secured thereby on a pari passu or senior basis), the noteholders would have "undersecured claims." The U.S. Bankruptcy Code does not permit the payment or accrual of interest, costs and attorneys' fees or expenses during the debtor's bankruptcy proceeding to creditors holding "undersecured claims".

Even though the holders of the EchoStar Notes will benefit from a first-priority lien on the Collateral, under the terms of the First Lien Intercreditor Agreement, the holders of the EchoStar Notes and the Collateral Agent represented thereby may not control all actions with respect to the Collateral.

The rights of the holders of each series of EchoStar Notes with respect to the Collateral will be subject to the First Lien Intercreditor Agreement among the Collateral Agents, the EchoStar Exchange Notes

Collateral Agent and any representative of the holders of future pari passu obligations. Under the First Lien Intercreditor Agreement, any actions that may be taken with respect to the Collateral, including the ability to cause the commencement of enforcement proceedings against the Collateral and to control such proceedings, will be at the direction of the “Controlling Collateral Agent” which is the collateral agent for the series of obligations secured by first-priority liens on the Collateral that constitutes the largest outstanding aggregate principal amount of any then outstanding series of such obligations. On the date the EchoStar Notes are issued, the Collateral Agent is expected to be the Controlling Collateral Agent.

If at any time another series of obligations secured by first-priority liens on the Collateral constitutes the largest outstanding aggregate principal amount, the “Controlling Collateral Agent” shall then be the collateral agent of such series. If we issue additional indebtedness that is equal in priority to the lien securing the EchoStar Notes in the future in a principal amount that is greater than the principal amount of each series of EchoStar Notes and the EchoStar Exchange Notes, then the collateral agent for such additional indebtedness would become the “Controlling Agent”. Accordingly, the Collateral Agent may never have the right to control remedies and take other actions with respect to the Collateral.

Actions that may be taken with respect to the Collateral, without the consent of the holders of the EchoStar Notes include, without limitation, certain matters in insolvency and bankruptcy proceedings, the ability to cause the commencement of enforcement proceedings against such Collateral, to control such proceedings and to approve amendments to or releases of such Collateral from the lien of the secured parties, and waive past defaults under the documents relating to such Collateral. Furthermore, the authorized representative of the holders of the largest outstanding principal amount of indebtedness secured by a first-priority lien in the Collateral will apply the proceeds of any sale, collection or other liquidation of the Collateral in the manner set forth in the First Lien Intercreditor Agreement.

In addition, to the extent that liens, rights and easements granted to third parties constitute senior or pari passu or subordinate liens on the Collateral, those third parties have or may exercise rights and remedies with respect to the property subject to such encumbrances (including rights to require marshalling of assets) that could adversely affect the value of the Collateral and the ability of the Collateral Agent to realize or foreclose on such Collateral.

Furthermore, in certain insolvency and bankruptcy proceedings, the Trustees and the holders of the EchoStar Notes may have no right following the filing of a bankruptcy petition to object to, among other things, any debtor-in-possession financing, the use of Collateral to secure that financing, or to our use of cash collateral during a bankruptcy if the requisite percentage of authorized representative of the holders of the largest outstanding principal amount of indebtedness secured by a first-priority lien in the Collateral has consented to it, subject to conditions and limited exceptions. After such a filing, the value of the Collateral could materially deteriorate, and the holders of the EchoStar Notes would be unable to raise an objection.

The Collateral that will secure the EchoStar Notes and Guarantees on a first-priority basis also will be subject to exceptions, defects, encumbrances, liens and other imperfections that are permitted liens under the EchoStar Indentures. The holders of the EchoStar Notes have neither analyzed the effect of, nor participated in any negotiations relating to, such exceptions, defects, encumbrances, liens and imperfections, and the existence thereof could adversely affect the value of the Collateral that will secure the EchoStar Notes, as well as the ability of the Collateral Agents to realize or foreclose on such Collateral for the benefit of the holders of EchoStar Notes.

The imposition of certain permitted liens could materially adversely affect the value of the Collateral.

The Collateral securing the EchoStar Notes may also be subject to liens permitted under the terms of the Indentures, whether arising on or after the date the EchoStar Notes are issued. In particular, we may incur additional liens on the Collateral and such liens may be pari passu with the liens securing the EchoStar Notes. The existence of any permitted liens could materially adversely affect the value of the Collateral that could be realized by the holders of the EchoStar Notes as well as the ability of the Collateral Agents to realize or foreclose on such Collateral.

EchoStar and the Guarantors will in most cases have control over the Collateral, and the sale of particular assets by EchoStar or the Guarantors could reduce the pool of assets securing the EchoStar Notes.

The security documents relating to the EchoStar Notes generally allow EchoStar and the Guarantors to remain in possession of, retain exclusive control over, freely operate and collect, invest and dispose of any

income from, the Collateral securing the EchoStar Notes. To the extent we sell any assets that constitute such Collateral, the proceeds from such sale will be subject to the liens securing the EchoStar Notes and the guarantees only to the extent such proceeds would otherwise constitute Collateral under the security documents. Such proceeds may also be subject to the security interests of certain creditors other than the holders of the EchoStar Notes, some of which may be senior or prior to the liens held by the holders of the EchoStar Notes or may have a lien in those assets that is *pari passu* with the lien of the holders of the EchoStar Notes. To the extent the proceeds from any sale of Collateral do not constitute Collateral under the security documents, the pool of assets securing the EchoStar Notes and the guarantees would be reduced, and the EchoStar Notes and the guarantees thereof would not be secured by such proceeds. However, we may not control all actions with respect to the Collateral and the EchoStar Indentures may not control the Collateral. See “— *Even though the holders of the EchoStar Notes will benefit from a first-priority lien on the Collateral, under the terms of the First Lien Intercreditor Agreement, the holders of the EchoStar Notes and the Collateral Agent represented thereby may not control all actions with respect to the Collateral.*”

Lien searches may not reveal all liens on the Collateral.

The lien searches on the Collateral, once completed, could reveal a prior lien or multiple prior liens on the Collateral and these prior liens may prevent or inhibit the Collateral Agents from foreclosing on the liens that will secure the EchoStar Notes and may impair the value of the Collateral. Lien searches will be run on the Collateral in the United States (but not any other applicable jurisdictions) and we cannot guarantee that lien searches on the Collateral that will secure the EchoStar Notes and the guarantees thereof will reveal any and all existing liens on such Collateral. Any such existing lien, including undiscovered liens, could be significant, could be prior in ranking to the liens securing the EchoStar Notes and guarantees thereof and could have an adverse effect on the ability of the collateral agent to realize or foreclose upon the Collateral.

There is currently no public market for the EchoStar Notes and an active trading market may not develop for the EchoStar Notes.

The EchoStar Notes are new issuances of securities for which no public trading market currently exists. A liquid market for the EchoStar Notes may not develop or be maintained. There can be no assurances as to the ability of the holders to sell the EchoStar Notes or the price at which the holders would be able to sell the EchoStar Notes. If such a market were to exist, the EchoStar Notes could trade at prices that may be higher or lower than the principal amount or repurchase price of the EchoStar Notes, depending on many factors, including prevailing interest rates, the market for similar notes, and our financial performance. In addition, the trading price of the EchoStar Notes may fluctuate, depending upon prevailing interest rates, the market for similar notes, our performance and other factors. The EchoStar Notes will not be listed on any national securities exchange or be quoted on any automated dealer quotation system.

Risks Related to the EchoStar Convertible Notes and Our Class A Common Stock

Future issuances of our Class A Common Stock and hedging activities may depress the trading price of our Class A Common Stock and the EchoStar Notes.

Any issuance of equity securities after this offering, including the issuance of shares of Class A Common Stock upon conversion of the EchoStar Convertible Notes, could dilute the interests of our existing stockholders, including holders who have received shares upon conversion of their EchoStar Convertible Notes, and could substantially decrease the trading price of our Class A Common Stock and the EchoStar Convertible Notes. We may issue equity securities in the future for a number of reasons, including to finance our operations and business strategy (including in connection with acquisitions, strategic collaborations or other transactions), to adjust our ratio of debt to equity, to satisfy our obligations upon the exercise of outstanding warrants or options or for other reasons.

In addition, the price of our Class A Common Stock could also be affected by possible sales of our Class A Common Stock by investors who view the EchoStar Convertible Notes as a more attractive means of equity participation in our company and by hedging or arbitrage trading activity that we expect to develop involving our Class A Common Stock. The hedging or arbitrage could, in turn, affect the trading price of

the EchoStar Convertible Notes, or any Class A Common Stock that holders receive upon conversion of the EchoStar Convertible Notes.

The conversion rate of the EchoStar Convertible Notes may not be adjusted for all dilutive events that may occur.

As described under “*Description of the EchoStar Convertible Notes — Conversion Rights — Conversion rate adjustments*,” we will adjust the conversion rate of the EchoStar Convertible Notes for certain events, including, among others:

- the issuance of stock dividends on our Class A Common Stock;
- the issuance of certain rights or warrants;
- certain subdivisions and combinations of our Class A Common Stock;
- the distribution of capital stock, indebtedness or assets; and
- certain tender or exchange offers.

We will not adjust the conversion rate for other events, such as certain issuances of Class A Common Stock for cash or in connection with an acquisition that may adversely affect the trading price of the EchoStar Convertible Notes or our Class A Common Stock. If we engage in any of these types of transactions, the value of the Class A Common Stock into which the EchoStar Convertible Notes may be convertible may be diluted. An event that adversely affects the value of the EchoStar Convertible Notes, but does not result in an adjustment to the conversion rate, may occur.

The increase in the conversion rate applicable to EchoStar Convertible Notes that holders convert in connection with a make-whole fundamental change or notice of redemption may not adequately compensate you for the lost option time value of your EchoStar Convertible Notes as a result of that make-whole fundamental change.

If a make-whole fundamental change occurs before the maturity date of the EchoStar Convertible Notes or if we deliver a notice of redemption, we will under certain circumstances increase the conversion rate applicable to holders who convert their EchoStar Convertible Notes within a specified time frame. The amount of the increase in the conversion rate depends on the date when the make-whole fundamental change becomes effective or the date of the notice of redemption, as the case may be, and the applicable price described in this prospectus supplement. See “*Description of the EchoStar Convertible Notes — Conversion Rights — Increase in conversion rate upon conversion in connection with a make-whole fundamental change or notice of redemption*.”

Although the increase in the conversion rate is designed to compensate you for the lost option time value of your Notes as a result of the make-whole fundamental change or in connection with the relevant redemption, as the case may be, the increase in the conversion rate is only an approximation of the lost value and may not adequately compensate you for the loss. In addition, you will not be entitled to an increased conversion rate if:

- you surrender an EchoStar Convertible Note for conversion in connection with a make-whole fundamental change we have announced, but the make-whole fundamental change is not consummated; or
- the stock price (as such term is defined herein under “*Description of the EchoStar Convertible Notes — Conversion Rights — Increase in conversion rate upon conversion in connection with a make-whole fundamental change or notice of redemption*”) is greater than \$600.00 per share or less than \$24.91 per share, subject to adjustment.

Furthermore, a holder will not receive the additional consideration payable as a result of the increase in the conversion rate until the effective date of the make-whole fundamental change, the relevant redemption, or even later, which could be a significant period of time after the date the holder has surrendered its EchoStar Convertible Notes for conversion. Our obligation to increase the conversion rate as described above also could be considered a penalty, in which case its enforceability would be subject to general principles

of reasonableness of economic remedies. In addition, we will not increase the conversion rate to an amount, subject to adjustment, that exceeds 40.14297 shares per \$1,000 principal amount of EchoStar Convertible Notes.

Holders of the EchoStar Convertible Notes may not be able to determine when a fundamental change giving rise to their right to have the EchoStar Notes repurchased has occurred following a sale of “substantially all” of our assets.

One of the circumstances under which a fundamental change may occur is upon the sale or disposition of “all or substantially all” of our assets. There is no precise, established definition of the phrase “substantially all” under applicable law, and the interpretation of that phrase will likely depend upon the particular facts and circumstances. Accordingly, the ability of a holder of EchoStar Convertible Notes to require us to repurchase its EchoStar Convertible Notes as a result of the sale, lease or other transfer of less than all of our assets may be uncertain. See “*Description of the EchoStar Convertible Notes — Fundamental Change Permits Holders to Require us to Repurchase Notes.*”

Regulatory actions, changes in market conditions and other events may adversely affect the trading price and liquidity of the EchoStar Convertible Notes and the ability of investors to implement a convertible note arbitrage trading strategy.

We expect that many investors in, and potential purchasers of, the EchoStar Convertible Notes will employ, or seek to employ, a convertible arbitrage strategy with respect to the EchoStar Convertible Notes. Investors would typically implement such a strategy by selling short the Class A Common Stock underlying the EchoStar Convertible Notes and dynamically adjusting their short position while continuing to hold the EchoStar Convertible Notes. Investors may also implement this type of strategy by entering into swaps on Class A Common Stock in lieu of or in addition to short selling Class A Common Stock. We cannot assure you that market conditions will permit investors to implement this type of strategy, whether on favorable pricing and other terms or at all. If market conditions do not permit investors to implement this type of strategy, whether on favorable pricing and other terms or at all, at any time while the EchoStar Convertible Notes are outstanding, the trading price and liquidity of the EchoStar Convertible Notes may be adversely affected.

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

In addition, the number of our Class A Common Stock available for lending in connection with short sale transactions and the number of counterparties willing to enter into an equity swap on our Class A Common Stock with a note investor may not be sufficient for the implementation of a convertible arbitrage strategy. These and other market events could make implementing a convertible arbitrage strategy prohibitively expensive or infeasible. We cannot assure you that a sufficient number of our Class A Common Stock will be available to borrow on commercial terms, or at all, to potential purchasers in this offering or holders of the EchoStar Convertible Notes. If investors in this offering or potential purchasers of the EchoStar Convertible Notes that seek to employ a convertible arbitrage strategy are unable to do so on commercial terms, or at all, then the trading price of, and the liquidity of the market for, the EchoStar Notes may significantly decline.

Upon conversion of the EchoStar Convertible Notes, you may receive less valuable consideration than expected because the value of our Class A Common Stock may decline after you exercise your conversion right but before we settle our conversion obligation.

A converting holder will be exposed to fluctuations in the value of our Class A Common Stock during the period from the date such holder surrenders EchoStar Convertible Notes for conversion until the date we settle our conversion obligation.

Upon conversion of the EchoStar Convertible Notes, we have the option to pay or deliver, as the case may be, cash, shares of our Class A Common Stock or a combination of cash and shares of our Class A Common Stock to satisfy our conversion obligation. If we elect to satisfy our conversion obligation in cash or a combination of cash and shares of our Class A Common Stock, the amount of consideration that you will receive upon conversion of your EchoStar Convertible Notes will be determined by reference to the volume weighted average prices of our Class A Common Stock for each VWAP trading day in a 45 consecutive VWAP trading day observation period. As described under “*Description of the EchoStar Convertible Notes — Conversion Rights — Settlement upon conversion*,” this period would be: (i) if the relevant conversion date occurs prior to May 30, 2030, the 45 consecutive VWAP trading day period beginning on, and including, the second trading day after such conversion date; (ii) if the relevant conversion date occurs on or after the date of our issuance of a notice of redemption with respect to the EchoStar Notes and prior to the scheduled trading day immediately preceding the relevant redemption date, the 40 consecutive trading days beginning on, and including, the 41st scheduled trading day immediately preceding such redemption date and (iii) if the relevant conversion date occurs on or after May 30, 2030, the 45 consecutive VWAP trading days beginning on, and including, the 46th scheduled trading day immediately preceding the maturity date. Accordingly, if the price of our Class A Common Stock decreases during these periods, the amount and/or value of consideration you receive will be adversely affected. For example, if the market price of our Class A Common Stock at the end of such period is below the average of the volume weighted average price of our Class A Common Stock during such period, the value of any shares of our Class A Common Stock that you will receive in satisfaction of our conversion obligation will be less than the value used to determine the number of shares that you will receive.

If we elect to satisfy our conversion obligation solely in shares of our Class A Common Stock upon conversion of the EchoStar Convertible Notes we will be required to deliver the shares of our Class A Common Stock, together with cash for any fractional share, on the third business day following the relevant conversion date. Accordingly, if the price of our Class A Common Stock decreases during this period, the value of the shares that you receive will be adversely affected and would be less than the conversion value of the EchoStar Convertible Notes on the conversion date.

We may not have the ability to raise the funds necessary to settle conversions of the EchoStar Convertible Notes, to repay the EchoStar Convertible Notes at maturity or to repurchase the EchoStar Convertible Notes upon a fundamental change, and our future debt may contain limitations on our ability to pay cash upon conversion or repurchase of the EchoStar Convertible Notes.

Holders of the EchoStar Convertible Notes will have the right, at their option, to require us to repurchase their EchoStar Convertible Notes upon the occurrence of a fundamental change at a fundamental change repurchase price equal to 100% of the principal amount of the EchoStar Notes to be repurchased, plus accrued and unpaid interest, if any, as described under “*Description of the EchoStar Convertible Notes — Fundamental Change Permits Holders to Require Us to Repurchase Notes*.” In addition, upon conversion of the EchoStar Convertible Notes, we will be required to make cash payments for each \$1,000 in principal amount of notes converted of at least the lesser of \$1,000 and the sum of the daily conversion values as described under “*Description of the EchoStar Convertible Notes — Conversion Rights — Settlement Upon Conversion*.” However, we may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of EchoStar Convertible Notes surrendered therefor or pay cash with respect to EchoStar Convertible Notes being converted. In addition, our ability to repurchase the EchoStar Convertible Notes or to pay cash upon conversions of the EchoStar Convertible Notes may be limited by law, by regulatory authority or by agreements governing our future indebtedness. Our failure to repurchase EchoStar Convertible Notes at a time when the repurchase is required by the EchoStar Convertible Notes Indenture or to pay any cash payable on future conversions of the EchoStar Convertible

Notes as required by the EchoStar Convertible Notes Indenture would constitute a default under the EchoStar Convertible Notes Indenture. A default under the EchoStar Convertible Notes Indenture or the fundamental change itself could also lead to a default under agreements governing our future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the EchoStar Convertible Notes or make cash payments upon conversions thereof.

You may not be able to convert your EchoStar Convertible Notes before May 30, 2030, and the value of the EchoStar Convertible Notes could be less than the value of the Class A Common Stock into which your EchoStar Convertible Notes could otherwise be converted.

Prior to the close of business on the business day immediately preceding May 30, 2030, the EchoStar Convertible Notes are convertible only if specified conditions are met. These conditions may not be met. If these conditions for conversion are not met, you will not be able to convert your EchoStar Convertible Notes and you may not be able to receive the value of the Class A Common Stock into which the EchoStar Convertible Notes would otherwise be convertible. In addition, for these and other reasons, the trading price of the EchoStar Convertible Notes could be substantially less than the conversion value of the EchoStar Convertible Notes.

Redemption may adversely affect your return on the EchoStar Convertible Notes.

We may not redeem the EchoStar Convertible Notes prior to November 30, 2027. We may redeem for cash all or part of the EchoStar Convertible Notes, at our option, on or after November 30, 2027 and on or before the 46th scheduled trading day immediately preceding the maturity date if the last reported price of our 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 any 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 we provide notice of redemption at a redemption price equal to 100% of the principal amount of the EchoStar Convertible Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. As a result, we may choose to redeem some or all of the EchoStar Convertible Notes, including at times when prevailing interest rates are relatively low. As a result, you may not be able to reinvest the proceeds you receive from the redemption in a comparable security at an effective interest rate as high as the interest rate on your EchoStar Convertible Notes being redeemed. A redemption of less than all of the outstanding EchoStar Convertible Notes will likely harm the liquidity of the market for the unredeemed EchoStar Convertible Notes following such redemption. Accordingly, if your EchoStar Convertible Notes are not redeemed in a partial redemption, then you may be unable to sell your EchoStar Convertible Notes at the times you desire or at favorable prices, if at all, and the trading price of your EchoStar Convertible Notes may decline. See “*Description of the EchoStar Convertible Notes — Optional Redemption.*”

The conditional conversion features of the EchoStar Convertible Notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion features of the EchoStar Convertible Notes are triggered, holders of EchoStar Convertible Notes will be entitled to convert the EchoStar Convertible Notes at any time during specified periods at their option. See “*Description of the EchoStar Convertible Notes — Conversion Rights.*” If one or more holders elect to convert their EchoStar Convertible Notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our Class A Common Stock, we would be required to make cash payments to satisfy all or a portion of our conversion obligation based on the conversion rate, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their EchoStar Convertible Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the EchoStar Notes as a current rather than long-term liability, which could result in a material reduction of our net working capital.

The accounting method for convertible debt securities that may be settled in cash, such as the EchoStar Convertible Notes, may have a material effect on our reported financial results.

In August 2020, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update 2020-06, Debt-Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and

Hedging-Contracts in Entity's Own Equity (Subtopic 815-40) (the "ASU 2020-06"). ASU 2020-06 simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. The amendments to this guidance are effective for fiscal years beginning after December 15, 2021, and interim periods within those fiscal years. In accordance with ASU 2020-06, the embedded conversion features no longer are separated from the host contract for convertible instruments with conversion features that are not required to be accounted for as derivatives under Topic 815, Derivatives and Hedging, or that do not result in substantial premiums accounted for as paid-in capital. Consequently, a convertible debt instrument will be accounted for as a single liability measured at its amortized cost, as long as no other features require bifurcation and recognition as derivatives. By removing some of the separation models, the interest rate of convertible debt instruments typically will be closer to the coupon interest rate when applying the guidance in Topic 835, Interest. The incremental issuance costs will be amortized as additional interest expenses over the life of the debt in a manner similar to a debt discount. As a result of this amortization, the interest expense that we expect to recognize for the EchoStar Convertible Notes for accounting purposes will be greater than the cash interest payments we will pay on the EchoStar Convertible Notes, which will result in lower reported income.

In addition, under ASU 2020-06, the dilutive effect of convertible instruments shall be reflected in diluted EPS by application of the if-converted method. However, the diluted EPS result under the if-converted method for a convertible instrument for which the principal is required to be settled in cash and the conversion spread in cash or shares (such as the EchoStar Convertible Notes), will be similar to the diluted EPS result under previous GAAP of applying the treasury stock method, unless the embedded conversion option must be separated. Under this method, the shares issuable upon conversion of the EchoStar Convertible Notes are not included in the calculation of diluted earnings per share except to the extent that the conversion value of the EchoStar Convertible Notes exceeds the principal amount of the EchoStar Convertible Notes. For diluted earnings per share purposes, the transaction is accounted for as if the number of shares of common stock that would be necessary to settle such in-the-money amount are issued. We cannot be sure that accounting methods will not change in the future, and any future changes in the accounting methods may adversely affect our diluted earnings per share.

Furthermore, if any of the conditions to the convertibility of the EchoStar Convertible Notes is satisfied, then we may be required under applicable accounting standards to reclassify the liability carrying value of the EchoStar Convertible Notes as a current, rather than a long-term, liability. This reclassification could be required even if no noteholders convert their notes and could materially reduce our reported working capital.

Future sales of our Class A Common Stock in the public market could reduce the market price of our Class A Common Stock and, in turn, the EchoStar Convertible Notes.

In the future, we may sell additional shares of our Class A Common Stock to raise capital or acquire interests in other companies by using a combination of cash and our Class A Common Stock or just our Class A Common Stock. These events may dilute the ownership interest of our shareholders in our company and have an adverse impact on the price of our Class A Common Stock and, in turn, the EchoStar Convertible Notes. In addition, a substantial number of shares of our Class A Common Stock is reserved for issuance upon the exercise of stock options and settlement of restricted share units and stock units. Furthermore, sales of a substantial amount of our Class A Common Stock in the public market, future conversions of the EchoStar Convertible Notes into our Class A Common Stock, or the perception that these sales or conversions may occur, could reduce the market price of our Class A Common Stock and, in turn, the EchoStar Convertible Notes. This could also impair our ability to raise additional capital through the sale of our securities. Charles W. Ergen, our Chairman, beneficially owns approximately 53.9% of our total equity securities (assuming conversion of all Class B Common Stock beneficially owned by Mr. Ergen into Class A Common Stock) and beneficially owns approximately 91.4% of the total voting power of all classes of shares (assuming no conversion of any Class B common stock). Additionally, Mr. Ergen and the other Ergen Stockholders have agreed not to vote, or cause or direct to be voted, the Class A Common Stock beneficially owned by them, other than with respect to any matter presented to the holders of Class A Common Stock on which holders of Class B Common Stock are not entitled to vote, for three years following the closing of the merger between EchoStar and DISH Network. As a result, Mr. Ergen's effective total

voting power is approximately 90.4%. Any future sales of shares of our common stock by Mr. Ergen may adversely impact the market price of our Class A Common Stock and, in turn, the EchoStar Convertible Notes.

No prediction can be made as to the effect, if any, that future sales or issuance of shares of our Class A Common Stock or other equity or equity-linked securities will have on the trading price of our Class A Common Stock and, in turn, the EchoStar Convertible Notes.

The market price of our Class A Common Stock, which may fluctuate significantly, will directly affect the market price for the EchoStar Convertible Notes.

We expect that the market price of our Class A Common Stock will affect the market price of the EchoStar Convertible Notes. This may result in greater volatility in the market price of the EchoStar Convertible Notes than would be expected for non-convertible notes. The market price of our Class A Common Stock will likely fluctuate in response to a number of factors, including our financial condition, operating results and prospects, as well as economic, financial and other factors, reports by industry analysts, investor perceptions or negative announcements by our customers, competitors or suppliers regarding their own performance, or changes in our industry and competitors and government regulations, many of which are beyond our control. Holders who receive Class A Common Stock upon conversion of the EchoStar Convertible Notes will therefore be subject to the risk of volatility and depressed prices of our Class A Common Stock.

In addition, we expect that the market price of the EchoStar Convertible Notes will be influenced by yield and interest rates in the capital markets, our creditworthiness and the occurrence of certain events affecting us that do not require an adjustment to the conversion rate. Fluctuations in yield rates in particular may give rise to arbitrage opportunities based upon changes in the relative values of the EchoStar Convertible Notes and our Class A Common Stock. Any such arbitrage could, in turn, affect the market prices of our Class A Common Stock and the EchoStar Convertible Notes.

The market price of our Class A Common Stock could also be affected by:

- investors' anticipation of the potential resale in the market of a substantial number of additional shares of our Class A Common Stock received upon conversion of the EchoStar Convertible Notes;
- possible sales of our Class A Common Stock by investors who view the EchoStar Convertible Notes as a more attractive means of equity participation in us than owning shares of our Class A Common Stock; and
- hedging or arbitrage trading activity that may develop involving our Class A Common Stock. This trading activity could, in turn, affect the trading prices of the EchoStar Convertible Notes.

The EchoStar Convertible Notes will be treated, and the New Senior Spectrum Secured Notes may be treated, as issued with original issue discount for U.S. federal income tax purposes.

Because we have the option to pay stated interest on each series of EchoStar Convertible Notes through the first four interest payment dates in cash or in kind, the stated interest on the EchoStar Convertible Notes will not be treated as qualified stated interest for U.S. federal income tax purposes. As a result, the EchoStar Convertible Notes will be treated as issued with OID for U.S. federal income tax purposes. In addition, an EchoStar Convertible Note generally will have additional OID to the extent the stated principal amount of such EchoStar Convertible Note exceeds its "issue price" (as described below in "*Material U.S. Federal Income Tax Considerations — U.S. Holders — Tax Consequences of Ownership of EchoStar Notes — Stated Interest and Original Issue Discount*"). Moreover, a New Senior Spectrum Secured Note will be treated as issued with OID if its stated principal amount exceeds its "issue price" by more than a *de minimis* amount. A U.S. Holder (as defined in "*Material U.S. Federal Income Tax Considerations*") generally will be required to include any OID in gross income (as ordinary income) as the OID accrues (on a constant yield basis), in advance of the receipt of cash payments attributable to the OID, regardless of such holder's regular method of accounting for U.S. federal income tax purposes, subject to a reduction or offset with any acquisition premium. See "*Material U.S. Federal Income Tax Considerations — U.S. Holders — Tax Consequences of Ownership of EchoStar Notes — Stated Interest and Original Issue Discount*".

herein. We will make the determination of the issue price of each series of the EchoStar Notes available to holders within 90 days of the date of the exchange in a commercially reasonable fashion (including by electronic publication on our website, <https://www.echostar.com/>).

You may have to pay U.S. federal income tax if we adjust the conversion rate of the EchoStar Convertible Notes in certain circumstances, even if you do not receive any cash.

We will adjust the conversion rate of the EchoStar Convertible Notes for stock splits and combinations, stock dividends, cash dividends and certain other events that affect our capital structure. See “*Description of the EchoStar Convertible Notes — Conversion Rights — Conversion rate adjustments.*” If we adjust the conversion rate, you may be treated as having received a constructive distribution from us, resulting in taxable income to you for U.S. federal income tax purposes, even though you would not receive any cash in connection with the conversion rate adjustment and even though you might not exercise your conversion right. In addition, a failure to adjust (or to adjust adequately) the conversion rate after an event that increases your proportionate interest in us could be treated as a constructive distribution resulting in taxable income to you. Moreover, an adjustment to the conversion rate of the EchoStar Convertible Notes converted in connection with a make-whole fundamental change or a notice of redemption, as described under “*Description of the EchoStar Convertible Notes — Conversion Rights — Increase in conversion rate upon conversion in connection with a make-whole fundamental change or notice of redemption*” could also be treated as a constructive distribution from us. If you are a beneficial owner of EchoStar Convertible Notes who or that is an individual, corporation, trust or estate for U.S. federal income tax purposes and is not a U.S. Holder or any entity or arrangement treated as a partnership for U.S. federal income tax purposes (a “Non-U.S. Holder”), any such constructive distribution may be subject to U.S. federal withholding tax. We or the applicable withholding agent may withhold from future payments made to such a Non-U.S. Holder or, in the alternative, from property that we or the applicable withholding agent holds in custody for such Non-U.S. Holder or property over which we or the applicable withholding agent has control. See “*Material U.S. Federal Income Tax Considerations.*”

As a holder of EchoStar Convertible Notes, you will not be entitled to any rights with respect to our Class A Common Stock, but you will be subject to all changes made with respect to our Class A Common Stock.

As a holder of the EchoStar Convertible Notes, you will not be entitled to any rights with respect to our Class A Common Stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on our Class A Common Stock), but you will be subject to all changes affecting our Class A Common Stock. You will have rights with respect to our Class A Common Stock only on the relevant conversion date (if we have elected to deliver solely shares of Class A Common Stock (other than solely cash in lieu of any fractional share upon conversion of the EchoStar Convertible Notes)) or on the last VWAP trading day of the applicable observation period (if we have elected to deliver cash in respect of a portion of the conversion obligation), and only to the extent that we are obligated to deliver to you shares of Class A Common Stock in respect of your conversion obligation. For example, in the event that an amendment is proposed to our charter or bylaws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to the date you are deemed to have received Class A Common Stock, if any, upon conversion, you will not be entitled to vote on the amendment, although you will nevertheless be subject to any changes in the powers, preferences or special rights of our Class A Common Stock. In addition, because of the contingent conversion and settlement features of the EchoStar Convertible Notes you may not be able to convert your EchoStar Convertible Notes until May 30, 2030, and you may not receive any shares upon conversion.

SUPPLEMENTAL GUARANTOR FINANCIAL INFORMATION

As discussed elsewhere in this prospectus supplement, each series of EchoStar Notes will be jointly and severally guaranteed on a senior secured basis by EchoStar's Subsidiaries that on or after the Settlement Date: (1) hold any Spectrum Assets or (2) directly own any Equity Interests in any Spectrum Assets Guarantor.

The accompanying summarized financial information has been prepared and presented pursuant to Rule 3-10 of Regulation S-X, "Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered," Rule 13-01 of Regulation S-X and "Financial Disclosures about Guarantors and Issuers of Guaranteed Securities." As of the Settlement Date, (a) Northstar Wireless, LLC, SNR Wireless LicenseCo, LLC, DBSD Corporation and Gamma Acquisition L.L.C. will be the Initial Spectrum Assets Guarantors and (b) Northstar Spectrum, LLC, SNR Wireless HoldCo, LLC, DBSD Services Limited and Gamma Acquisition HoldCo, L.L.C. will be the Initial Equity Pledge Guarantors.

The following presents the summarized financial information on a combined basis for EchoStar, the Spectrum Assets Guarantors and the Equity Pledge Guarantors, which are collectively referred to as the "obligated group."

Each Spectrum Assets Guarantor and Equity Pledge Guarantor is consolidated by EchoStar Corporation as of June 30, 2024 and December 31, 2023.

Each entity in the summarized combined financial information follows the same accounting policies as described in the condensed consolidated financial statements. Information for the non-Guarantor subsidiaries has been excluded from the combined summarized financial information of the obligated group. The accompanying summarized combined financial information does not reflect investments of the obligated group in non-Guarantor subsidiaries. The financial information of the obligated group is presented on a combined basis and is derived from EchoStar's condensed consolidated financial statements; intercompany balances and transactions within the obligated group have been eliminated. The obligated group's amounts due to non-Guarantor subsidiaries and related parties have been presented in separate line items.

The following table contains summarized financial information of the obligated group as of:

(in millions)	June 30, 2024	December 31, 2023
Total current assets	\$ 855	\$ 910
Total noncurrent assets	\$17,519	\$17,360
Total current liabilities	\$ 198	\$ 27
Total noncurrent liabilities	\$ 1,791	\$ 3,614
Due from non-Guarantors	\$ 933	\$ 558
Due to non-Guarantors	\$ 1,818	\$ 2,965

The following table contains summarized financial information of the obligated group:

(in millions)	Six months ended June 30, 2024	Twelve months ended December 31, 2023
Total revenues	\$ 60	\$705
Operating income	\$ 52	\$665
Net income (loss)	\$(37)	\$411
Revenue from non-Guarantors	\$ 58	\$702

In conjunction with the Settlement Date, the Company intends to eliminate substantially all of the Spectrum Assets Guarantors' and Equity Pledge Guarantors' amounts due to or from the non-Guarantor subsidiaries of EchoStar. The elimination of amounts due to or from the non-Guarantor group will be reflected in EchoStar's filings subsequent to the Settlement Date. Prospectively, substantially all of the remaining intercompany balances will relate to the amounts due to or from EchoStar.

USE OF PROCEEDS

We estimate that the net proceeds we will receive from this offering will be approximately \$5.15 billion, after deducting estimated offering expenses payable by us.

We currently intend to use the net proceeds from this offering for working capital and general corporate purposes. We may also use a portion of the net proceeds from this offering to acquire or invest in complementary businesses, assets or technologies, although we have no present commitments or agreements to do so. Accordingly, we will retain broad discretion over the use of these proceeds. Pending application of the net proceeds as described above, we intend to invest the net proceeds in short- and intermediate-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

DESCRIPTION OF NEW SENIOR SPECTRUM SECURED NOTES

You can find the definitions of certain of the capitalized terms used in this description under the subheading “— *Certain Definitions.*” In this description, the term the “Company” refers only to EchoStar Corporation and any and all successors thereto.

The New Senior Spectrum Secured Notes will be issued under the New Senior Spectrum Secured Notes Indenture among the Company, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the “Trustee”) and notes collateral agent (in such capacity, the “Collateral Agent”). The terms of the New Senior Spectrum Secured Notes will include those stated in the New Senior Spectrum Secured Notes Indenture and those made part of the New Senior Spectrum Secured Notes Indenture by reference to the Trust Indenture Act of 1939, as amended (the “TIA”). The New Senior Spectrum Secured Notes will be unsecured obligations of the Company. The Notes Guarantees will be secured by the collateral described below under the caption “— *Security.*”

The following description is a summary of the material provisions of the New Senior Spectrum Secured Notes Indenture, the New Senior Spectrum Secured Notes and the Security Documents. It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the provisions of those agreements. We urge you to read those agreements because they, and not this description, define your rights as a Holder. We have filed a copy of the New Senior Spectrum Secured Notes Indenture as an exhibit to the registration statement which includes this prospectus.

The registered holder of an EchoStar New Note (a “Holder”) will be treated as the owner of it for all purposes. Only registered Holders will have rights under the New Senior Spectrum Secured Notes Indenture.

Principal, Maturity and Interest

The Company will issue New Senior Spectrum Secured Notes on the Issue Date pursuant to the New Senior Spectrum Secured Notes Indenture. The Company may issue additional New Senior Spectrum Secured Notes under the New Senior Spectrum Secured Notes Indenture from time to time, subject to the limitations set forth under “— *Certain Covenants — Incurrence of Indebtedness*” and “— *Certain Covenants — Liens.*”

The New Senior Spectrum Secured Notes offered hereby, any additional New Senior Spectrum Secured Notes subsequently issued under the New Senior Spectrum Secured Notes Indenture will be secured equally and ratably by a first-priority Lien on the Collateral, subject to permitted liens, certain exceptions and the First Lien Intercreditor Agreement and will be treated as a single class for all purposes under the New Senior Spectrum Secured Notes Indenture and the Security Documents, including, without limitation, waivers, amendments, redemptions and offers to purchase; provided that if additional New Senior Spectrum Secured Notes are not fungible with the New Senior Spectrum Secured Notes issued hereby for U.S. federal income tax purposes in the reasonable judgment of the Company, the additional New Senior Spectrum Secured Notes will be issued with a separate CUSIP, ISIN code or common code, as applicable, from the New Senior Spectrum Secured Notes issued hereby.

The New Senior Spectrum Secured Notes will mature on November 30, 2029.

Interest on the New Senior Spectrum Secured Notes will accrue at a rate of 10.75% per annum and will be payable in cash and semiannually in arrears on May 30 and November 30 of each year, commencing May 30, 2025, or if any such day is not a Business Day on the next succeeding Business Day, to Holders of record on the immediately preceding May 15 and November 15, respectively.

Interest on the New Senior Spectrum Secured 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 and will be computed on the basis of a 360-day year of twelve 30-day months.

The New Notes will be issued in registered, global form, in minimum denominations of \$1,000 and integral multiples of \$1.00 in excess thereof.

Principal, interest and premium, if any, on the New Senior Spectrum Secured Notes will be payable at the Company’s office or agency maintained for such purpose or, at the Company’s option, payment of interest may be made by check mailed to the Holders at their respective addresses set forth in the register of

Holders thereof. Until otherwise designated by us, the Company's office or agency will be the office of the Trustee maintained for such purpose.

New Senior Spectrum Secured Notes and Notes Guarantees

The New Senior Spectrum Secured Notes will be jointly and severally guaranteed on a senior secured basis by the Company's Subsidiaries that on or after the Issue Date: (1) hold any Spectrum Assets (each, a "Spectrum Assets Guarantor") or (2) directly own any Equity Interests in any Spectrum Assets Guarantor (each, an "Equity Pledge Guarantor" and, together with each Spectrum Assets Guarantor, the "Guarantors"). As of the Issue Date, (a) NorthStar Wireless L.L.C., SNR Wireless LicenseCo, LLC, DBSD Corporation and Gamma Acquisition L.L.C. will be Spectrum Assets Guarantors (the "Initial Spectrum Assets Guarantors") and (b) NorthStar Spectrum L.L.C., SNR Wireless Holdco, L.L.C., DBSD Services Limited and Gamma Acquisition Holdco, L.L.C. will be the Equity Pledge Guarantors (the "Initial Equity Pledge Guarantors").

The Company will not pledge any of its assets to secure the New Senior Spectrum Secured Notes.

The obligations of each Guarantor under its Notes Guarantee will be limited as necessary to prevent such Notes Guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law. See "*Risk Factors — Risks Related to each series of the EchoStar Notes and the Collateral — Each series of EchoStar Notes and the guarantees of the EchoStar Notes by EchoStar's subsidiaries (and the related security interests for the guarantees) may be subject to challenge.*"

A 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 the New Senior Spectrum Secured 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 the caption "*— Asset Sales*" or the provision set forth under the caption "*Merger, Consolidation or Sale of Assets*", as applicable;
- (2) upon payment in full of the New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes Documents;
- (3) upon Legal Defeasance or Covenant Defeasance as set forth under the caption "*— Legal Defeasance and Covenant Defeasance*" or upon satisfaction and discharge of the New Senior Spectrum Secured Notes Indenture as set forth under the caption "*— Satisfaction and Discharge*"; or
- (4) with the consent of Holders of the requisite aggregate principal amount of the EchoStar Exchange Notes as set forth under the caption "*— Amendment, Supplement and Waiver.*"

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.

Ranking

The New Senior Spectrum Secured 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 New Senior Spectrum Secured Exchange Notes and the New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes;
- unconditionally guaranteed by each Guarantor; and
- structurally subordinated to the indebtedness of the Company's Subsidiaries which are not Guarantors.

The Notes Guarantee of each Spectrum Assets Guarantor will be:

- a general secured obligation of such Spectrum Assets Guarantor;
- secured equally and ratably with the New Senior Spectrum Secured Exchange Notes and the New Senior Spectrum Secured Convertible Notes on a first-priority basis, subject to permitted liens, certain exceptions and the First Lien Intercreditor Agreement by the Collateral;
- effectively senior, 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 New Senior Spectrum Secured Exchange Notes and the New Senior Spectrum Secured 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 Notes Guarantee of each Equity Pledge Guarantor will be:

- a general secured obligation of such Equity Pledge Guarantor;
- secured equally and ratably with the New Senior Spectrum Secured Exchange Notes and the New Senior Spectrum Secured Convertible Notes on a first-priority basis, subject to permitted liens, certain exceptions and the First Lien Intercreditor Agreement by the Collateral;
- effectively senior, 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, without giving effect to collateral arrangements, with such Equity Pledge Guarantor's other existing and future senior Indebtedness, including their guarantees of the New Senior Spectrum Secured Exchange Notes and the New Senior Spectrum Secured 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.

The New Senior Spectrum Secured Notes Indenture will permit the Guarantors to incur certain Indebtedness in the future, including Indebtedness that may be equally and ratably secured by a first-priority Lien on the Collateral. In addition, the New Senior Spectrum Secured Notes Indenture will not prohibit the Company from incurring Indebtedness in the future, including secured Indebtedness, and will not prohibit the Company's Subsidiaries that are not Guarantors from incurring additional Indebtedness in the future. See "Risk Factors — Risks Related to each series of EchoStar Notes and the Collateral — We have substantial debt outstanding and may incur additional debt" and "Risk Factors — Risks Related to each series of EchoStar Notes and the Collateral — The EchoStar Indenture contains limited restrictions on our

ability to take actions and operate its business and will only provide limited protection against actions we may take that could adversely impact your investment in the EchoStar Notes.”

Security

(1) The Notes Guarantee of each Spectrum Assets Guarantor will be secured equally and ratably on a first-priority basis, subject to permitted liens, certain exceptions and the First Lien Intercreditor Agreement entered into with respect to the New Senior Spectrum Secured Exchange Notes, the New Senior Spectrum Secured Convertible Notes and any other First Lien Obligations of such Spectrum Assets Guarantor, with all other First Lien Obligations of such Spectrum Assets Guarantor, by a Lien, to the extent permitted by law, on the Spectrum Assets and any proceeds thereof, subject to certain exceptions, and (2) the Notes Guarantee of each Equity Pledge Guarantor will be secured equally and ratably on a first-priority basis, subject to permitted liens, certain exceptions and the First Lien Intercreditor Agreement entered into with respect to the New Senior Spectrum Secured Exchange Notes, the New Senior Spectrum Secured Convertible Notes and any other First Lien Obligations of such Equity Pledge Guarantor, with all other First Lien Obligations of such Equity Pledge Guarantor, by a Lien, to the extent permitted by law, on any Equity Interest held by such Equity Pledge Guarantor in any Spectrum Assets Guarantor, and any proceeds thereof, subject to certain exceptions; provided that unless otherwise pledged by the Guarantors in accordance with the terms of the New Senior Spectrum Secured Notes Indenture, the Collateral will not include H Block Licenses, 700 MHz Licenses and CBRS Licenses.

The New Senior Spectrum Secured Exchange Notes and the New Senior Spectrum Secured Convertible Notes will also be secured by first-priority security interests over the Collateral, subject to permitted liens, certain exceptions and the First Lien Intercreditor Agreement. On the Issue Date, the Trustee and the Collateral Agent will enter into the First Lien Intercreditor Agreement which sets forth the terms of the relationship among the New Senior Spectrum Secured Notes, the New Senior Spectrum Secured Exchange Notes, the New Senior Spectrum Secured Convertible Notes and any other First Lien Obligations incurred after the Issue Date.

As of the Issue Date, (a) the only material assets of the Initial Spectrum Assets Guarantors will be Spectrum Assets and (b) the only material assets of the Initial Equity Pledge Guarantors will be Equity Interests in the Initial Spectrum Assets Guarantors.

The Collateral will be pledged pursuant to the Equity Pledge Agreement, the Security Agreement and any other grants or transfers for security executed and delivered to the Collateral Agent creating a Lien in favor of the Collateral Agent from time to time for the benefit of the Trustee and the Holders.

By their acceptance of the New Senior Spectrum Secured Notes, Holders will be deemed to have (i) authorized and instructed the Collateral Agent to enter into the applicable Intercreditor Agreements on behalf of the Trustee and the Holders to the extent permitted by the New Senior Spectrum Secured Notes Indenture, and the other Security Documents, and (ii) agreed to be bound thereby upon execution thereof by the Collateral Agent and (iii) authorized the Collateral Agent to enter into any such applicable Intercreditor Agreements upon having received instruction from the Company to do so (other than the First Lien Intercreditor Agreement which will be entered into on the Issue Date).

So long as no Event of Default shall have occurred and be continuing, and subject to certain terms and conditions, the Guarantors will be entitled to exercise any voting and other consensual rights pertaining to all Equity Interest pledged pursuant to the Security Documents and to remain in possession and retain exclusive control over the Collateral (other than as set forth in the Security Documents), to operate the Collateral, to alter or repair the Collateral and to collect, invest and dispose of any income thereon. The Security Documents will, however, generally require any Equity Interest constituting Collateral be delivered to the Collateral Agent (or its bailee under the First Lien Intercreditor Agreement and solely to the extent any such Equity Interest is certificated) subject to certain exceptions agreed to in the Security Documents. Except as set forth under “— *Collateral Appraisal*” below, the Security Documents will not require any Person to obtain control agreements on deposit accounts, securities accounts or collateral accounts in favor of the Collateral Agent or to deliver landlord lien waivers, estoppels or collateral access letters and, except to the extent a security interest can be perfected by filing a UCC-1, the Security Documents will not require any pledge of any assets specifically requiring perfection through control, control agreements or other control

arrangements (other than delivery of certificated Equity Interest to the extent required above and the taking of such actions required under “— *Collateral Appraisal*” below). Notwithstanding anything to the contrary in the Security Documents, no Guarantor shall be required to perfect the security interests granted pursuant to such Security Documents by any means other than by (i) delivery of possessory Collateral (together with instruments of transfer or assignment in blank) to the Collateral Agent (or its bailee) (to the extent required under the Security Documents), (ii) filings pursuant to the applicable Uniform Commercial Code of the relevant jurisdiction and, solely with respect to any Guarantor organized under the laws of any non-U.S. jurisdiction, any other filings to the extent required by applicable law and (iii) actions required under “— *Collateral Appraisal*” below. Except as set forth in the immediately preceding sentence, no additional actions shall be required under the Security Documents 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. Moreover, the Security Documents will not contain any requirement to execute any security agreement or pledge agreement governed by the laws of any non-U.S. jurisdiction.

Upon the occurrence and during the continuance of an Event of Default, to the extent permitted by 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.

The Security Documents will provide that, if an Event of Default has occurred and is continuing, the Collateral Agent will only be permitted, subject to applicable law and to any Intercreditor Agreement, to exercise remedies and sell the Collateral at the direction of the Authorized Representative of the series of the First Lien Obligations that constitute the largest outstanding aggregate principal amount of any then outstanding series of First Lien Obligations with respect to the Collateral.

The Security Documents will include limitations on the Collateral Agent taking actions with respect to the Spectrum Assets to the extent prior FCC approval is required pursuant to communications law and will include other similar limitations, including requiring that, without first obtaining the approval of the FCC, no actions will be taken that would constitute or result in any assignment of a Spectrum Asset or any change of control of any Guarantor if such assignment or change of control would require the approval of the FCC under applicable law (including FCC rules and regulations).

Release of Collateral

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 New Senior Spectrum Secured Notes Indenture have been satisfied:

- (1) in whole, upon:
 - (a) payment in full of the New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes Documents; or
 - (b) Legal Defeasance or Covenant Defeasance as set forth under the caption “— *Legal Defeasance and Covenant Defeasance*” or upon satisfaction and discharge of the New Senior Spectrum Secured Notes Indenture as set forth under the caption “— *Satisfaction and Discharge*”;

- (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 the New Senior Spectrum Secured 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 under the caption “— *Asset Sales*” or “— *Merger, Consolidation or Sale of Assets*”, as applicable;
- (4) in whole or in part, with the consent of Holders of the requisite aggregate principal amount of New Senior Spectrum Secured Notes set forth under the caption “— *Amendment, Supplement and Waiver*”; 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 the New Senior Spectrum Secured Notes Indenture and the Security Documents.

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

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.

Transfer and Exchange

A Holder may transfer or exchange New Senior Spectrum Secured Notes in accordance with the provisions of the New Senior Spectrum Secured Notes Indenture. The registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of New Senior Spectrum Secured Notes. Holders will be required to pay all taxes due on transfer. The Company will not be required to transfer or exchange any note selected for redemption. Also, the Company will not be required to transfer or exchange any note for a period of 15 days before a selection of New Senior Spectrum Secured Notes to be redeemed.

Purchase and Cancellation

The Company will cause all New Senior Spectrum Secured Notes surrendered for payment, repurchase (including as described below, but excluding New Senior Spectrum Secured Notes repurchased pursuant to cash-settled swaps or other derivatives), 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 the New Senior Spectrum Secured Notes Indenture upon their payment, repurchase, redemption, registration of transfer or exchange or conversion. All New Senior Spectrum Secured Notes delivered to the Trustee for cancellation shall be cancelled promptly by the Trustee. No New Senior Spectrum Secured Notes shall be authenticated in exchange for any New Senior Spectrum Secured Notes cancelled, except as provided in the New Senior Spectrum Secured Notes Indenture.

The Company and its Subsidiaries may, to the extent permitted by law, directly or indirectly (regardless of whether such New Senior Spectrum Secured Notes are surrendered to us), repurchase New Senior

Spectrum Secured Notes in the open market or otherwise, whether by us or our subsidiaries or through private or public tenders or exchange offers 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.

Optional Redemption

Except as described in this section, and in the final paragraph set forth under the caption “— *Change of Control Offer*”, the New Senior Spectrum Secured Notes are not redeemable at the Company’s option prior to maturity. The Company may concurrently redeem New Senior Spectrum Secured Notes under more than one of the following provisions and may redeem New Senior Spectrum Secured 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.

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 New Senior Spectrum Secured 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.

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 New Senior Spectrum Secured 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 New Senior Spectrum Secured 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%

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 clause (b) of the second paragraph of the covenant as described under “— *Asset Sales*” to redeem New Senior Spectrum Secured Notes, in whole or in part, at the relevant redemption price as described under “— *Asset Sales*”, 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.

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the New Senior Spectrum Secured Notes or portions thereof called for redemption on the applicable redemption date.

Any redemption pursuant to this covenant shall be made pursuant to the provisions of Section 3.01 to Section 3.06 of the New Senior Spectrum Secured Notes Indenture.

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 New Senior Spectrum Secured Notes to be redeemed will be selected on a pro rata basis; provided, that, unless otherwise required by law, certificated New Senior Spectrum Secured Notes (other than Global Notes) will be selected by the Trustee by lot.

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 New Senior Spectrum Secured 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 New Senior Spectrum Secured 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 New Senior Spectrum Secured 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 New Senior Spectrum Secured 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.

Special Partial Mandatory Redemption

If a Special Partial Mandatory Redemption Event occurs, the New Senior Spectrum Secured 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 and set forth in the notice delivered to the Trustee pursuant to “— Collateral Appraisal” 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 New Senior Spectrum Secured Notes to be redeemed, plus accrued and unpaid interest on the principal amount of the New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes to be redeemed in connection with a Special Partial Mandatory Redemption Event complies with the requirements of this covenant.

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 New Senior Spectrum Secured Notes to be redeemed will be selected on a pro rata basis; provided, that, unless otherwise required by law, certificated New Senior Spectrum Secured Notes (other than Global Notes) will be selected by the Trustee by lot.

Other than as explicitly set forth in this covenant, the provisions of Article III of the New Senior Spectrum Secured Notes Indenture related to redemption of New Senior Spectrum Secured Notes, including deposit of redemption price and relevant notices, shall apply mutatis mutandis to a mandatory redemption of the New Senior Spectrum Secured Notes in accordance with this covenant.

Selection and Notice

If less than all of the New Senior Spectrum Secured Notes are to be redeemed at any time, such New Senior Spectrum Secured Notes to be redeemed shall be selected by DTC in accordance with its applicable procedures; provided that no New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes or the satisfaction and discharge of the New Senior Spectrum Secured 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 New Senior Spectrum Secured 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 or 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.

Change of Control Offer

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 New Senior Spectrum Secured 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 the covenant entitled "Change of Control Offer";
- (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 New Senior Spectrum Secured Notes not tendered will continue to accrue interest in accordance with the terms of the New Senior Spectrum Secured Notes Indenture;
- (4) that, unless the Company defaults in the payment of the Change of Control Payment, all New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes delivered for purchase, and a statement that such Holder is withdrawing its election to have such New Senior Spectrum Secured Notes purchased;
- (6) that Holders whose New Senior Spectrum Secured Notes are being purchased only in part will be issued additional New Senior Spectrum Secured Notes equal in principal amount to the unpurchased portion of the New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes.

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 New Senior Spectrum Secured 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 Change of Control provisions of the New Senior Spectrum Secured Notes Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the New Senior Spectrum Secured Notes Indenture by virtue of such compliance.

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

- (1) accept for payment all New Senior Spectrum Secured Notes or portions of New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes or portions of New Senior Spectrum Secured Notes properly tendered; and
- (3) deliver, or cause to be delivered, to the Trustee the New Senior Spectrum Secured Notes properly accepted together with an officers' certificate stating the aggregate principal amount of New Senior Spectrum Secured Notes or portions of New Senior Spectrum Secured Notes purchased by the Company pursuant to the Change of Control Offer.

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 covenant.

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 the New Senior Spectrum Secured Notes Indenture applicable

to a Change of Control Offer made by the Company and purchases all New Senior Spectrum Secured Notes properly tendered and not withdrawn under the Change of Control Offer or (2) notice of redemption for all outstanding New Senior Spectrum Secured Notes has been given pursuant to the New Senior Spectrum Secured Notes Indenture as described above under the caption “— *Optional Redemption*,” unless and until there is a default in payment of the applicable redemption price.

Except as described above with respect to a Change of Control Event, the New Senior Spectrum Secured Notes Indenture will not contain any provisions that would permit the Holders of any of the New Senior Spectrum Secured Notes to require that the Company repurchase or redeem any New Senior Spectrum Secured Notes in the event of a takeover, recapitalization or similar transaction.

In the event that Holders of at least 90.0% of the aggregate principal amount of the outstanding New Senior Spectrum Secured 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 New Senior Spectrum Secured 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 New Senior Spectrum Secured 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 New Senior Spectrum Secured 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).

Asset Sales

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 foregoing, 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 caption “— *Asset Sales*”;
- (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 the New Senior Spectrum Secured 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.

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

- (a) 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:
 - (1) 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,
 - (2) 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
 - (3) 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 “— *Optional Redemption*” or (B) thereafter, the then-applicable redemption price specified in the table under “— *Optional Redemption*”; or
- (b) apply the Required Amount of such Net Proceeds and Specified Net Proceeds to redeem New Senior Spectrum Secured Exchange Notes pursuant to the provisions set forth in Section 3.07(c) of the New Senior Spectrum Exchange Notes Indenture; or
- (c) 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 the New Senior Spectrum Secured Notes Indenture, subject to the other covenants contained in the New Senior Spectrum Secured Notes Indenture.

Certain Covenants

Restricted Payments

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

- (a) (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 the New Senior Spectrum Secured 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 the New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes, in each case pursuant to “Certain Covenants — Additional Guarantee and Collateral”; or
- (b) 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.

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 "Restricted Payments";
- (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.

Incurrence of Indebtedness

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 New Senior Spectrum Secured Notes issued on the Issue Date, the Notes Guarantees thereof, the New Senior Spectrum Secured 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 New Senior Spectrum Secured 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 "— Collateral Appraisal" 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 New Senior Spectrum Secured Notes, New Senior Spectrum Secured Convertible Notes or the New Senior Spectrum Secured Exchange Notes, issued under the New Senior Spectrum Secured 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 “— Collateral Appraisal”; (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 New Senior Spectrum Secured 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 New Senior Spectrum Secured 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 New Senior Spectrum Secured 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 covenant.

For purposes of determining compliance with this covenant, 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 covenant and such item of Indebtedness may be incurred partially under one clause and partially under one or more other clauses.

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.

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 covenant. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company or any Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

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 the covenant set forth under the caption “— *Incurrence of Indebtedness.*”

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 New Senior Spectrum Secured Notes pursuant to the provisions of the New Senior Spectrum Secured 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 the New Senior Spectrum Secured Notes Indenture pursuant to which such Subsidiary shall unconditionally guarantee all of the Company's obligations under the New Senior Spectrum Secured Notes on the terms set forth in the New Senior Spectrum Secured 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 the New Senior Spectrum Secured 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.

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 the New Senior Spectrum Secured Notes Indenture, (ii) Collateral that is or has been released from the Lien securing the New Senior Spectrum Secured Notes pursuant to the provisions of the New Senior Spectrum Secured 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:

- (3) 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;
- (4) 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 the New Senior Spectrum Secured Notes Indenture, the New Senior Spectrum Secured 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;
- (5) immediately after such transaction, no Default or Event of Default exists; and
- (6) 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 officers' 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 “— *Asset Sales*” hereof.

Transactions with Affiliates

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:

- (a) 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
- (b) if such Affiliate Transaction involves aggregate payments in excess of \$250.0 million, such Affiliate Transaction has either (i) been approved by a majority of the disinterested members of the Company’s or the applicable Guarantor’s Board of Directors or (ii) 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 a resolution of the Company’s or such Guarantor’s Board of Directors set forth in an officers’ certificate certifying that such Affiliate Transaction has been so approved and complies with clause (a) above;

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 the New Senior Spectrum Secured Notes Indenture set forth under the caption “— *Restricted Payments*”;
- (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 clause (1) or clause (2) of the first paragraph of the covenants set forth under the heading “— *Asset Sales*”;
- (6) so long as it complies with clause (a) of the first paragraph of this covenant, and the covenant set forth under the heading “— *Asset Sales*,” 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.

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.

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.

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:

- (1) 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;
- (2) make loans or advances to the Company or any Guarantors; or
- (3) 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:
 - (a) existing agreements as in effect on the Issue Date;
 - (b) applicable law or regulation;
 - (c) by reason of customary non-assignment provisions in leases entered into in the ordinary course of business and consistent with past practices;
 - (d) the New Senior Spectrum Secured Notes Indenture, the New Senior Spectrum Secured 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;

- (e) 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 New Senior Spectrum Secured Notes Indenture; or
- (f) any instrument governing Indebtedness permitted to be incurred under the terms of the New Senior Spectrum Secured Notes Indenture to the extent any applicable restrictions are no more restrictive, taken as a whole, than such restrictions contained in the New Senior Spectrum Secured Notes Indenture.

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 the New Senior Spectrum Secured 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 the New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes Indenture and the Security Documents.

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 New Senior Spectrum Secured 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).

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 New Senior Spectrum Secured Notes;
- (2) default in payment when due (at maturity, upon redemption or otherwise) of principal of, or premium, if any, on the New Senior Spectrum Secured Notes;

- (3) failure by the Company or any of the Guarantors, as applicable, to comply with the provisions described under “— *Change of Control Offer*,” “— *Certain Covenants — Asset Sales*,” “— *Certain Covenants — Spectrum Collateral Appraisal*,” “— *Certain Covenants — Transactions with Affiliates*” or “— *Special Partial Mandatory Redemption*”;
- (4) failure by the Company or any of the Guarantors, as applicable, for 30 days to comply with the provisions described under “— *Certain Covenants — Restricted Payments*,” “— *Certain Covenants — Incurrence of Indebtedness*”, or the breach of any representation or warranty, or the making of any untrue statement, in any certificate delivered by the Company pursuant to the New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes then outstanding to comply with any of the other agreements in the New Senior Spectrum Secured 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: (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;
- (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: (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;
- (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 the New Senior Spectrum Secured Notes Indenture and the applicable Security Documents or by reason of the termination of the New Senior Spectrum Secured 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 the New Senior Spectrum Secured 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 New Senior Spectrum Secured 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 the events of bankruptcy or insolvency with respect to the Company or any Guarantor described in clause (9) or (10) above, all outstanding New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes may declare all the New Senior Spectrum Secured Notes to be due and payable immediately.

However, notwithstanding the foregoing, a Default under clause (4), (5), (6), (7) or (11) described 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 New Senior Spectrum Secured Notes notify the Company of the Default and, with respect to clause (4), (5), (6), (7) or (11) such Default is not cured within the time specified in clause (4), (5), (6), (7) or (11) described above after receipt of such notice.

Subject to certain limitations, Holders of a majority in principal amount of the then outstanding New Senior Spectrum Secured Notes issued under the New Senior Spectrum Secured Notes Indenture may direct the Trustee in its exercise of any trust or power.

Subject to the provisions of the New Senior Spectrum Secured Notes Indenture relating to the duties of the Trustee, 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 under the New Senior Spectrum Secured Notes Indenture 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 the New Senior Spectrum Secured Notes Indenture or the New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes have requested 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 New Senior Spectrum Secured Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

The Holders of a majority in aggregate principal amount of the then outstanding of the New Senior Spectrum Secured Notes, by written notice to the Trustee, may on behalf of the Holders of all of the New Senior Spectrum Secured Notes rescind an acceleration or waive any existing Default or Event of Default and

its consequences under the New Senior Spectrum Secured Notes Indenture, except a continuing Default or Event of Default in the payment of interest or premium on, or principal of, the New Senior Spectrum Secured Notes.

The Company is required to deliver to the Trustee, in its capacity as trustee of the New Senior Spectrum Secured Notes Indenture, annually a statement regarding compliance with the New Senior Spectrum Secured 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.

If the New Senior Spectrum Secured Notes are accelerated or otherwise become due prior to their stated maturity (including the acceleration of any portion of the Indebtedness evidenced by the New Senior Spectrum Secured 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 New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes so accelerated.

Notwithstanding the generality of the foregoing, if the New Senior Spectrum Secured Notes are accelerated or otherwise become due prior to their stated maturity (including the acceleration of any portion of the Indebtedness evidenced by the New Senior Spectrum Secured Notes by operation of law), the Applicable Premium or the amount by which the applicable redemption price exceeds the principal amount of the New Senior Spectrum Secured Notes (the "Redemption Price Premium"), as applicable, with respect to an optional redemption of the New Senior Spectrum Secured Notes shall also be due and payable as though the New Senior Spectrum Secured Notes had been optionally redeemed on the date of such acceleration and shall constitute part of the obligations with respect to the New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes and interest shall accrue on the full principal amount of the New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes, and the Company agrees that it is reasonable under the circumstances currently existing. The premium shall also be payable in the event the New Senior Spectrum Secured Notes or the New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes.

No Personal Liability of Directors, Owners, Employees, Incorporator 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 the New Senior Spectrum Secured Notes Indenture, the New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes. Such waiver may not be effective to waive liabilities under the federal securities laws.

Legal Defeasance and Covenant Defeasance

The Company may, at its option and at any time, elect to have all obligations discharged with respect to the New Senior Spectrum Secured Notes and all obligations of the Guarantors discharged with respect to their Notes Guarantees ("Legal Defeasance"), except for:

- (1) the rights of Holders of outstanding New Senior Spectrum Secured Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such New Senior Spectrum Secured Notes when such payments are due from the trust referred to below;
- (2) the Company's obligations with respect to the New Senior Spectrum Secured Notes concerning issuing temporary New Senior Spectrum Secured Notes, registration of New Senior Spectrum Secured Notes, mutilated, destroyed, lost or stolen New Senior Spectrum Secured Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's obligations in connection therewith; and
- (4) the Legal Defeasance provisions of the New Senior Spectrum Secured Notes Indenture.

In addition, the Company may, at its option and at any time, elect to have all obligations released with respect to certain covenants that are described in the New Senior Spectrum Secured Notes Indenture ("Covenant Defeasance") and thereafter any omission to comply with such obligations shall not constitute a Default or Event of Default with respect to the New Senior Spectrum Secured Notes. If Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "*Events of Default*" will no longer constitute an Event of Default with respect to the New Senior Spectrum Secured Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance, with respect to the New Senior Spectrum Secured Notes:

- (1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in United States dollars, non-callable United States 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, premium, if any, and interest on the outstanding New Senior Spectrum Secured 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 have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that (a) the Company has received from, or there has been published by, the IRS a ruling or (b) since the date of the New Senior Spectrum Secured 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 will confirm that, the Holders 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 has occurred and is 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, the New Senior Spectrum Secured 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 shall have delivered 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 shall have delivered to the Trustee an officers' certificate stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance relating to the New Senior Spectrum Secured Notes have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two paragraphs, the New Senior Spectrum Secured Notes Indenture, the New Senior Spectrum Secured Notes, the Notes Guarantees and the Security Documents may be amended or supplemented with the consent of the Holders of a majority in principal amount of the then outstanding New Senior Spectrum Secured Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, New Senior Spectrum Secured Notes), and except as provided in the next two paragraphs, any existing Default or Event of Default or compliance with any provision of the New Senior Spectrum Secured Notes Indenture, the New Senior Spectrum Secured Notes or the Security Documents may be waived with the consent of the Holders of a majority in principal amount of the New Senior Spectrum Secured Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, New Senior Spectrum Secured Notes).

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

- (1) reduce the aggregate principal amount of New Senior Spectrum Secured 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 or premium, if any, or interest on the New Senior Spectrum Secured Notes (except a rescission of acceleration of the New Senior Spectrum Secured Notes by the Holders of a majority in aggregate principal amount of the New Senior Spectrum Secured 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 such EchoStar New Note;
- (6) make any change in the provisions of the New Senior Spectrum Secured Notes Indenture relating

to waivers of past Defaults or the rights of Holders to receive payments of principal of or interest on the New Senior Spectrum Secured 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 the New Senior Spectrum Secured Notes Indenture, except as set forth under the caption “— *Notes Guarantees*”;
- (9) subordinate, or have the effect of subordinating, the obligations under the New Senior Spectrum Secured Notes to any other Indebtedness (including to other obligations under the New Senior Spectrum Secured 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 New Senior Spectrum Secured 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 New Senior Spectrum Secured 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 the New Senior Spectrum Secured Notes Indenture and the Security Documents, (ii) make any changes in the provisions under “— *Lien*”, (iii) make any changes in the provisions under “— *Incurance of Indebtedness*”, or (iv) make any changes in the provisions under or related to “— *Limitation on transactions with DDBS or HSSC*”.

Notwithstanding the foregoing, the Company, the Guarantors, the Trustee and the Collateral Agent, as the case may be, may amend or supplement the New Senior Spectrum Secured Notes Indenture, the New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes in addition to or in place of certificated New Senior Spectrum Secured 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 the New Senior Spectrum Secured Notes Indenture under the TIA;
- (6) to conform the text of the New Senior Spectrum Secured Notes Indenture, the New Senior Spectrum Secured Notes, the Notes Guarantees or the Security Documents to any provision of this “Description of the New Senior Spectrum Secured Notes” to the extent that such provision in this “Description of the New Senior Spectrum Secured 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 New Senior Spectrum Secured 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 the New Senior Spectrum Secured Notes Indenture, any Intercreditor Agreement and the Security Documents;

- (11) to evidence and provide for the acceptance and appointment under the New Senior Spectrum Secured Notes Indenture of successor trustees pursuant to the requirements thereof; or
- (12) to secure any Notes Obligations under the Security Documents.

Satisfaction and Discharge

The New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes issued thereunder, when:

- (1) either:
 - (a) all such New Senior Spectrum Secured Notes that have been authenticated, except lost, stolen or destroyed New Senior Spectrum Secured Notes that have been replaced or paid and New Senior Spectrum Secured 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 New Senior Spectrum Secured 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 New Senior Spectrum Secured 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 the New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes under the New Senior Spectrum Secured Notes Indenture; and
- (4) the Company has delivered irrevocable written instructions to the Trustee under the New Senior Spectrum Secured Notes Indenture to apply the deposited money toward the payment of the New Senior Spectrum Secured Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver to the Trustee an officer's certificate and an opinion of counsel, each stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee

If the Trustee becomes a creditor of the Company or any Guarantor, the New Senior Spectrum Secured Notes Indenture limits the right of the Trustee to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if 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.

The Holders of a majority in principal amount of the then outstanding New Senior Spectrum Secured Notes will 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. The New Senior Spectrum Secured Notes

Indenture will provide that in case an Event of Default occurs and is continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of his or her own affairs.

Governing Law

The New Senior Spectrum Secured Notes Indenture will provide that it and the New Senior Spectrum Secured Notes and the Notes Guarantees, and any claim, controversy or dispute arising under or related to the New Senior Spectrum Secured Notes Indenture or the New Senior Spectrum Secured Notes, will 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) and may be brought and determined in any New York State or federal court sitting in the Borough of Manhattan in the City of New York. The New Senior Spectrum Secured Notes Indenture will provide that the Company and the Trustee, and each Holder by its acceptance thereof, will irrevocably waive, 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, the New Senior Spectrum Secured Notes, the New Senior Spectrum Secured Notes or any transaction contemplated thereby.

Certain Definitions

Set forth below are certain defined terms used in the New Senior Spectrum Secured Notes Indenture. Reference is made to the New Senior Spectrum Secured Notes Indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

“700 MHz Licenses” means any FCC 700 MHz spectrum license held by the Company or any of the Company’s subsidiaries.

“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 Premium” means the greater of (A) 1.0% of the principal amount of the New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes at November 30, 2026 (such redemption price (expressed in percentage of principal amount) being set forth in the table under “— *Optional Redemption on or after November 30, 2026*” (excluding accrued but unpaid interest, if any)), plus (ii) all required interest payments due on the New Senior Spectrum Secured 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 New Senior Spectrum Secured 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 New Senior Spectrum Secured 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 New Senior Spectrum Secured 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 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 the New Senior Spectrum Secured Notes Indenture. By acceptance of their New Senior Spectrum Secured Notes under the New Senior Spectrum Secured 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:

- (a) 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;
- (b) with respect to a partnership, the Board of Directors of the general partner of the partnership;
- (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(d) 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.

“CBRS Licenses” means any FCC CBRS wireless spectrum license held by the Company or any of the Company’s subsidiaries.

“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 the covenant described under “*Certain Covenants — Incurrence of Indebtedness*”, “*Certain Covenants — Additional Guarantees and Collateral*” or “*Collateral Appraisal*,” and any proceeds of the foregoing.

“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.

“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.

“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.

“New Senior Spectrum Secured Notes” means the New Senior Spectrum Secured Notes to be issued under the New Senior Spectrum Secured Notes Indenture on the Issue Date.

“New Senior Spectrum Secured Notes Documents” means the New Senior Spectrum Secured Notes Indenture, the New Senior Spectrum Secured Notes, the Notes Guarantees and the Security Documents.

“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 Grantors and the Collateral Agent, as amended, restated, modified, supplemented, extended or replaced from time to time.

“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 New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes, the New Senior Spectrum Secured Exchange Notes and the New Senior Spectrum Secured Convertible Notes and any Indebtedness incurred pursuant to clause (2) of the covenant set forth under the caption set forth under the caption “— *Certain Covenants — Incurrence of Indebtedness*” 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 to be entered into on Issue Date 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 the New Senior Spectrum Secured 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.

“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 the New Senior Spectrum Secured Notes Indenture and the New Senior Spectrum Secured Notes, and their respective successors and assigns, including the Spectrum Assets Guarantors and the Equity Pledge Guarantors.

“H Block Licenses” means any FCC H Block wireless spectrum license held by the Company or any of the Company’s subsidiaries.

“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).

“Intercompany Loan” means an intercompany loan between the Company or any of the Guarantors and DDBS and/or HSSC, as applicable, as contemplated by clause (i) under “— *Limitation on Transactions with DDBS or HSSC.*”

“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 New Senior Spectrum Secured Notes are issued under the New Senior Spectrum Secured 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 “Collateral Appraisal.”

“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 clause (1) of the first paragraph of the covenant described under the caption “— *Asset Sales*,” 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 Convertible 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 the New Senior Spectrum Secured Notes Indenture and the New Senior Spectrum Secured Notes.

“Notes Obligations” means the Obligations in respect of the New Senior Spectrum Secured Notes, the New Senior Spectrum Secured Notes Indenture, the Notes Guarantees, the Security Documents and the other New Senior Spectrum Secured 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.

“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 New Senior Spectrum Secured 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:

- (a) S&P;
- (b) Moody’s; or
- (c) if S&P or Moody’s or both shall not make a rating of the New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes is under publicly announced consideration for possible downgrade by any Rating Agency) of a decline in the rating of the New Senior Spectrum Secured 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 New Senior Spectrum Secured Notes; provided that such Rating Agency has confirmed that such decrease of rating is a 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 under the caption “— *Certain Covenants — Asset Sales*.”

“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 clause (3) of the covenant set forth under the caption set forth under the caption “— *Certain Covenants — Incurrence of Indebtedness*” 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 an exhibit attached to the New Senior Spectrum Secured 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 the New Senior Spectrum Secured 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 the New Senior Spectrum Secured 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 clause (1) of the first paragraph of the covenant described under the caption “— *Asset Sales*”, 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 the New Senior Spectrum Secured Notes Indenture and the Security Documents.

“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.

“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.

DESCRIPTION OF ECHOSTAR CONVERTIBLE NOTES

You can find the definitions of certain of the capitalized terms used in this description under the subheading “— *Certain Definitions.*” In this description, the terms the “Company,” “we,” and “our” refer only to EchoStar Corporation and not to any of its subsidiaries.

The EchoStar Senior Spectrum Secured Convertible Notes (the “EchoStar Convertible Notes”) will be issued under an indenture to be dated as of the Issue Date (the “EchoStar Convertible Notes Indenture”) among the Company, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the “Trustee”) and notes collateral agent (in such capacity, the “Collateral Agent”). On the Issue Date, the Company also expects to issue \$30 million in aggregate principal amount of EchoStar Senior Spectrum Secured Convertible Notes for cash in a separate offering and, unless the context requires otherwise, references to “EchoStar Convertible Notes” for all purposes of the EchoStar Convertible Notes Indenture and this “Description of the EchoStar Convertible Notes” shall include such notes issued in the separate offering. The terms of the EchoStar Convertible Notes will include those stated in the EchoStar Convertible Notes Indenture and those made part of the EchoStar Convertible Notes Indenture by reference to the Trust Indenture Act of 1939, as amended (the “TIA”). The EchoStar Convertible Notes will be unsecured obligations of the Company. The Notes Guarantees will be secured by the collateral described below under the caption “— *Security.*”

The following description is a summary of the material provisions of the EchoStar Convertible Notes Indenture, the EchoStar Convertible Notes and the Security Documents. It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the provisions of those agreements. We urge you to read those agreements because they, and not this description, define your rights as a holder of the EchoStar Convertible Notes. We have filed copies of the EchoStar Convertible Notes Indenture as an exhibit to the registration statement which includes this prospectus supplement.

The registered holder of an EchoStar Convertible Note will be treated as the owner of it for all purposes. Only registered holders will have rights under the EchoStar Convertible Notes Indenture.

Principal, Maturity and Interest

The Company will issue EchoStar Convertible Notes on the Issue Date pursuant to the exchange offers. The Company may issue additional EchoStar Convertible Notes under the EchoStar Convertible Notes Indenture from time to time, subject to the limitations set forth under “— *Certain Covenants — Incurrence of Indebtedness*” and “— *Certain Covenants — Liens.*” In addition, in connection with the payment of PIK Interest (as defined below), the Company is entitled, without the consent of the Holders, to increase the outstanding principal amount of the EchoStar Convertible Notes or to issue additional EchoStar Convertible Notes (the “PIK Notes”) under the EchoStar Convertible Notes Indenture having the same terms and conditions as the EchoStar Convertible Notes, as set forth below.

The EchoStar Convertible Notes offered hereby, any additional EchoStar Convertible Notes subsequently issued under the EchoStar Convertible Notes Indenture and any PIK Notes will be secured equally and ratably by a first-priority Lien on the Collateral, subject to permitted liens, certain exceptions and the First Lien Intercreditor Agreement, and will be treated as a single class for all purposes under the EchoStar Convertible Notes Indenture and the Security Documents, including, without limitation, waivers, amendments, redemptions and offers to purchase; provided that if additional EchoStar Convertible Notes are not fungible with the EchoStar Convertible Notes issued hereby for U.S. federal income tax purposes in the reasonable judgment of the Company, the additional EchoStar Convertible Notes will be issued with a separate CUSIP, ISIN code or common code, as applicable, from the EchoStar Convertible Notes issued hereby.

Unless the context requires otherwise, references to “EchoStar Convertible Notes” for all purposes of the EchoStar Convertible Notes Indenture and this “Description of the EchoStar Convertible Notes” include any additional EchoStar Convertible Notes and any PIK Notes that are actually issued and references to “principal amount” of any note include any increase in the principal amount of that note as a result of a PIK Payment.

The EchoStar Convertible Notes will mature on November 30, 2030.

Interest on the EchoStar Convertible Notes will accrue at a rate of 3.875% per annum and will be payable semiannually in arrears on May 30 and November 30 of each year, commencing May 30, 2025, or if any such day is not a Business Day on the next succeeding Business Day, to Holders of record on the immediately preceding May 15 and November 15, respectively.

Interest for the first four interest payment periods beginning on the Issue Date shall, at the Company's option, be paid either by (a) increasing the principal amount of the outstanding EchoStar Convertible Notes or, if the EchoStar Convertible Notes are no longer held in global form, by issuing PIK Notes under the EchoStar Convertible Notes Indenture with the same terms and conditions as the outstanding EchoStar Convertible Notes, at a rate of 3.875% per annum (in each case, "PIK Interest" and any payment of PIK Interest, a "PIK Payment"); provided that no PIK Interest may be paid for any interest period if the payment of interest on the EchoStar Exchange Notes or any debt incurred under clauses (2) and (3) of the covenant set forth under the caption "*Certain Covenants — Incurrence of Indebtedness*" during such period is made in cash, or (b) paying the interest in cash at a rate of 3.875% 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 3.875% per annum. Interest on the EchoStar Convertible Notes will accrue from the most recent date to which interest has been paid (or capitalized, as applicable) or, if no interest has been paid (or capitalized, as applicable), from the Issue Date and will be computed on the basis of a 360-day year of twelve 30-day months.

PIK Interest on the EchoStar Convertible Notes will be payable (x) with respect to EchoStar Convertible 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 Convertible Notes represented by certificated notes, by issuing EchoStar Convertible 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), and the Trustee will, at the written direction of the Company, authenticate and deliver such EchoStar Convertible 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. 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 date of such PIK Payment. Any EchoStar Convertible Notes issued in certificated form will be dated as of the applicable interest payment date and will bear interest from and after such date. All PIK Notes will mature on November 30, 2030 and will be governed by, and subject to the terms, provisions and conditions of, the EchoStar Convertible Notes Indenture and shall have the same rights and benefits as the EchoStar Convertible Notes issued on the Issue Date. Any certificated EchoStar Convertible Notes will be issued with the description "PIK" on the face of such PIK Notes, and references to the "principal amount" of the EchoStar Convertible Notes shall include any increase in the principal amount of the outstanding EchoStar Convertible Notes as a result of any PIK Payment. Notwithstanding anything in this "Description of the EchoStar Convertible Notes" to the contrary, the payment of accrued interest (including interest that would be PIK Interest when paid) in connection with any redemption or repurchase of EchoStar Convertible Notes as described under "*Optional Redemption*" and "*Fundamental Change Permits Holders to Require Us to Repurchase Notes*" shall be made solely in cash. PIK Interest on the EchoStar Convertible Notes will be paid in denominations of \$1.00 and integral multiples of \$1.00 in excess thereof.

Except as set forth herein and other than increases in the principal amount of EchoStar Convertible Notes in respect of PIK Interest, the EchoStar Convertible Notes will be issued in registered, global form in minimum denominations of \$1,000 and integral multiples of \$1.00 in excess thereof.

Principal, interest and premium, if any, on the EchoStar Convertible Notes will be payable at the Company's office or agency maintained for such purpose or, at the Company's option, payment of interest may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders thereof. Until otherwise designated by us, the Company's office or agency will be the office of the Trustee maintained for such purpose.

General

Subject to satisfaction of certain conditions and during the periods described below, the EchoStar Convertible Notes may be converted at an initial conversion rate of _____ shares of Class A

Common Stock per \$1,000 principal amount of EchoStar Convertible Notes (equivalent to an initial conversion price representing a 35% premium to the Initial VWAP per share of Class A Common Stock). The “Initial VWAP” means the arithmetic mean of (i) the volume-weighted average price per share for the period from and including September 9, 2024 to and including September 27, 2024 and (ii) the volume-weighted average price per share for the period from and including September 30, 2024 to and including October 18, 2024, in each case 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.” Such calculation shall be in respect of the period from 9:30 a.m. Eastern Time until 4:00 p.m. Eastern Time on each of the business days in the period. For the avoidance of doubt, the Initial VWAP shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours. The conversion rate is subject to adjustment if certain events occur.

We will settle conversions of EchoStar Convertible Notes by paying or delivering, as the case may be, cash, shares of our Class A Common Stock or a combination of cash and shares of our Class A Common Stock, at our election, as described under “— *Conversion Rights — Settlement upon conversion.*” You will not receive any separate cash payment for accrued and unpaid interest, if any, to the conversion date except under the limited circumstances described below.

EchoStar Convertible Notes and Notes Guarantees

The EchoStar Convertible Notes will be jointly and severally guaranteed on a senior secured basis by the Company’s Subsidiaries that on or after the Issue Date: (1) hold any Spectrum Assets (each, a “Spectrum Assets Guarantor”) or (2) directly own any Equity Interests in any Spectrum Assets Guarantor (each, an “Equity Pledge Guarantor” and, together with each Spectrum Assets Guarantor, the “Guarantors”). As of the Issue Date, (a) Northstar Wireless, LLC, SNR Wireless LicenseCo, LLC, DBSD Corporation and Gamma Acquisition L.L.C. will be Spectrum Assets Guarantors (the “Initial Spectrum Assets Guarantors”) and (b) Northstar Spectrum, LLC, SNR Wireless HoldCo, LLC, DBSD Services Limited and Gamma Acquisition HoldCo, L.L.C. will be the Equity Pledge Guarantors (the “Initial Equity Pledge Guarantors”).

The Company will not pledge any of its assets to secure the EchoStar Convertible Notes.

The obligations of each Guarantor under its Notes Guarantee will be limited as necessary to prevent such Notes Guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law. See “*Risk Factors — Risks Related to each series of the EchoStar Notes and the Collateral — Each series of EchoStar Notes and the guarantees of the EchoStar Notes by EchoStar’s subsidiaries (and the related security interests for the guarantees) may be subject to challenge.*”

A Notes Guarantee of a Guarantor will be discharged and 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 Convertible 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 the caption “— *Asset Sales*” or the provision set forth under the caption “*Merger, Consolidation or Sale of Assets*”, as applicable;
- (2) upon payment in full of the EchoStar Convertible 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 Convertible Notes Documents;
- (3) upon satisfaction and discharge of the EchoStar Convertible Notes Indenture as set forth under the caption “— *Satisfaction and Discharge*”; or

(4) as set forth under the caption “— *Amendment, Supplement and Waiver.*”

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.

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 New Senior Spectrum Secured 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 Notes Guarantee of each Spectrum Assets Guarantor will be:

- a general secured obligation of such Spectrum Assets Guarantor;
- secured equally and ratably with the New Senior Spectrum Secured Notes and the EchoStar Exchange Notes on a first-priority basis, subject to permitted liens, certain exceptions and the First Lien Intercreditor Agreement by the Collateral;
- effectively senior, 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 New Senior Spectrum Secured 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 Notes Guarantee.

The Notes Guarantee of each Equity Pledge Guarantor will be:

- a general secured obligation of such Equity Pledge Guarantor;
- secured equally and ratably with the New Senior Spectrum Secured Notes and the EchoStar Exchange Notes on a first-priority basis, subject to permitted liens, certain exceptions and the First Lien Intercreditor Agreement by the Collateral;
- effectively senior, 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, without giving effect to collateral arrangements, with such Equity Pledge Guarantor’s other existing and future senior Indebtedness, including their guarantees of the New Senior Spectrum Secured 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.

The EchoStar Convertible Notes Indenture will permit the Guarantors to incur certain Indebtedness in the future, including Indebtedness that may be equally and ratably secured by a first-priority Lien on the Collateral. In addition, the EchoStar Convertible Notes Indenture will not prohibit the Company from incurring Indebtedness in the future, including secured Indebtedness, and will not prohibit the Company's Subsidiaries that are not Guarantors from incurring additional Indebtedness in the future. See "*Risk Factors — Risks Related to each series of EchoStar Notes and the Collateral — We have substantial debt outstanding and may incur additional debt*" and "*Risk Factors — Risks Related to each series of EchoStar Notes and the Collateral — The EchoStar Indenture contains limited restrictions on our ability to take actions and operate its business and will only provide limited protection against actions we may take that could adversely impact your investment in the EchoStar Notes.*"

Security

(1) The Notes Guarantee of each Spectrum Assets Guarantor will be secured equally and ratably on a first-priority basis, subject to permitted liens, certain exceptions and the First Lien Intercreditor Agreement entered into with respect to the New Senior Spectrum Secured Notes, the EchoStar Exchange Notes and any other First Lien Obligations of such Spectrum Assets Guarantor, with all other First Lien Obligations of such Spectrum Assets Guarantor, by a Lien, to the extent permitted by law, on the Spectrum Assets and any proceeds thereof, subject to certain exceptions, and (2) the Notes Guarantee of each Equity Pledge Guarantor will be secured equally and ratably on a first-priority basis, subject to permitted liens, certain exceptions and the First Lien Intercreditor Agreement entered into with respect to the New Senior Spectrum Secured Notes, the EchoStar Exchange Notes and any other First Lien Obligations of such Equity Pledge Guarantor, with all other First Lien Obligations of such Equity Pledge Guarantor, by a Lien, to the extent permitted by law, on any Equity Interest held by such Equity Pledge Guarantor in any Spectrum Assets Guarantor, and any proceeds thereof, subject to certain exceptions; provided that unless otherwise pledged by the Guarantors in accordance with the terms of the EchoStar Convertible Notes Indenture, the Collateral will not include H Block Licenses, 700 MHz Licenses and CBRS Licenses.

The New Senior Spectrum Secured Notes and the EchoStar Exchange Notes will also be secured by first-priority security interests over the Collateral, subject to permitted liens, certain exceptions and the First Lien Intercreditor Agreement. On the Issue Date, the Trustee and the Collateral Agent will enter into the First Lien Intercreditor Agreement which sets forth the terms of the relationship among the EchoStar Convertible Notes, the New Senior Spectrum Secured Notes, the EchoStar Exchange Notes and any other First Lien Obligations incurred after the Issue Date.

As of the Issue Date, (a) the only material assets of the Initial Spectrum Assets Guarantors will be Spectrum Assets and (b) the only material assets of the Initial Equity Pledge Guarantors will be Equity Interests in the Initial Spectrum Assets Guarantors.

The Collateral will be pledged pursuant to the Equity Pledge Agreement, the Security Agreement and any other grants or transfers for security executed and delivered to the Collateral Agent creating a Lien in favor of the Collateral Agent from time to time for the benefit of the Trustee and the Holders.

By their acceptance of the EchoStar Convertible Notes, Holders will be deemed to have (i) authorized and instructed the Collateral Agent to enter into the applicable Intercreditor Agreements on behalf of the Trustee and the Holders to the extent permitted by the EchoStar Convertible Notes Indenture and the other Security Documents, (ii) agreed to be bound thereby upon execution thereof by the Collateral Agent, and (iii) authorized the Collateral Agent to enter into any such applicable Intercreditor Agreements upon having received instruction from the Company to do so (other than the First Lien Intercreditor Agreement which will be entered into on the Issue Date).

So long as no Event of Default shall have occurred and be continuing, and subject to certain terms and conditions, the Guarantors will be entitled to exercise any voting and other consensual rights pertaining to all Equity Interest pledged pursuant to the Security Documents and to remain in possession and retain

exclusive control over the Collateral (other than as set forth in the Security Documents), to operate the Collateral, to alter or repair the Collateral and to collect, invest and dispose of any income thereon. The Security Documents will, however, generally require any Equity Interest constituting Collateral be delivered to the Collateral Agent (or its bailee under the First Lien Intercreditor Agreement and solely to the extent any such Equity Interest is certificated) subject to certain exceptions agreed to in the Security Documents. Except as set forth under “— *Collateral Appraisal*” below, the Security Documents will not require any Person to obtain control agreements on deposit accounts, securities accounts or collateral accounts in favor of the Collateral Agent or to deliver landlord lien waivers, estoppels or collateral access letters and, except to the extent a security interest can be perfected by filing a UCC-1, the Security Documents will not require any pledge any of assets specifically requiring perfection through control, control agreements or other control arrangements (other than delivery of certificated Equity Interest to the extent required above and the taking of such actions required under “— *Collateral Appraisal*” below). Notwithstanding anything to the contrary in the Security Documents, no Guarantor shall be required to perfect the security interests granted pursuant to such Security Documents by any means other than by (i) delivery of possessory Collateral (together with instruments of transfer or assignment in blank) to the Collateral Agent (or its bailee) (to the extent required under the Security Documents), (ii) filings pursuant to the applicable Uniform Commercial Code of the relevant jurisdiction and, solely with respect to any Guarantor organized under the laws of any non-U.S. jurisdiction, any other filings to the extent required by applicable law and (iii) actions required under “—*Collateral Appraisal*” below. Except as set forth in the immediately preceding sentence, no additional actions shall be required under the Security Documents 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. Moreover, the Security Documents will not contain any requirement to execute any security agreement or pledge agreement governed by the laws of any non-U.S. jurisdiction.

Upon the occurrence and during the continuance of an Event of Default, to the extent permitted by 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 Interest included in the Collateral shall cease, and all such rights shall become vested in the Collateral Agent, which, to the extent permitted by law, shall have the sole right to exercise such voting and other consensual rights in accordance with direction from the Holders; 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.

The Security Documents will provide that, if an Event of Default has occurred and is continuing, the Collateral Agent will only be permitted, subject to applicable law and to any Intercreditor Agreement, to exercise remedies and sell the Collateral at the direction of the Authorized Representative of the series of the First Lien Obligations that constitute the largest outstanding aggregate principal amount of any then outstanding series of First Lien Obligations with respect to the Collateral.

The Security Documents will include limitations on the Collateral Agent taking actions with respect to the Spectrum Assets to the extent prior FCC approval is required pursuant to communications law and will include other similar limitations, including requiring that, without first obtaining the approval of the FCC, no actions will be taken that would constitute or result in any assignment of a Spectrum Asset or any change of control of any Guarantor if such assignment or change of control would require the approval of the FCC under applicable law (including FCC rules and regulations).

Release of Collateral

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 Convertible Notes Indenture have been satisfied:

- (1) in whole, upon:
 - a. payment in full of the EchoStar Convertible 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 Convertible Notes Documents; or
- b. upon satisfaction and discharge of the EchoStar Convertible Notes Indenture as set forth under the caption “— *Satisfaction and Discharge*”;
 - (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 the EchoStar Convertible 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 under the caption “— *Asset Sales*” or “— *Merger, Consolidation or Sale of Assets*”, as applicable;
 - (4) in whole or in part, with the consent of Holders of the requisite aggregate principal amount of EchoStar Convertible Notes set forth under the caption “— *Amendment, Supplement and Waiver*”; 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 the EchoStar Convertible Notes Indenture.

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

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 the released Collateral.

Purchase and Cancellation

We will cause all EchoStar Convertible Notes surrendered for payment, repurchase (including as described below, but excluding EchoStar Convertible Notes repurchased pursuant to cash-settled swaps or other derivatives), 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 the EchoStar Convertible Notes Indenture upon their payment, repurchase, redemption, registration of transfer or exchange or conversion. All EchoStar Convertible Notes delivered to the Trustee for cancellation shall be cancelled promptly by the Trustee. No EchoStar Convertible Notes shall be authenticated in exchange for any EchoStar Convertible Notes cancelled, except as provided in the EchoStar Convertible Notes Indenture.

We may, to the extent permitted by law, directly or indirectly (regardless of whether such EchoStar Convertible Notes are surrendered to us), repurchase EchoStar Convertible Notes in the open market or otherwise, whether by us or our subsidiaries or through private or public tenders or exchange offers 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 of the EchoStar Convertible Notes.

Payments on the Notes; Paying Agent, Conversion Agent and Registrar; Transfer and Exchange

We will pay or cause the paying agent to pay the principal of, and interest on, EchoStar Convertible Notes, to the extent interest is paid in cash, in global form registered in the name of or held by DTC or its nominee in immediately available funds to DTC or its nominee, as the case may be, as the registered holder of such global Note.

We will pay or cause the paying agent to pay the principal of any certificated EchoStar Convertible Notes, to the extent interest is paid in cash, at the office or agency designated by us for that purpose. We have initially designated the Trustee as our paying agent, conversion agent and registrar and its corporate trust office as a place where EchoStar Convertible Notes may be presented for payment, for registration of transfer or for exchange and conversion. We may, however, change the paying agent, conversion agent or registrar without prior notice to the Holders of the EchoStar Convertible Notes, and we may act as paying agent or registrar.

Cash interest on certificated EchoStar Convertible Notes will be payable to:

- Holders of certificated EchoStar Convertible Notes having an aggregate principal amount of \$1,000,000 or less, by check mailed to the Holders of these EchoStar Convertible Notes; and
- Holders of certificated EchoStar Convertible Notes having an aggregate principal amount of more than \$1,000,000, either by check mailed to each Holder or, upon application by such a Holder to the 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 necessary to make such wire transfer, which application shall remain in effect until the Holder notifies, in writing, the registrar to the contrary.

A Holder of certificated EchoStar Convertible Notes may transfer or exchange EchoStar Convertible Notes at the office of the registrar in accordance with the EchoStar Convertible Notes Indenture. The registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents. No service charge will be imposed by us, the Trustee or the registrar for any registration of transfer or exchange of EchoStar Convertible Notes, but we 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 by the EchoStar Convertible Notes Indenture. We are not required to transfer or exchange any EchoStar Convertible Notes surrendered for conversion or required repurchase. A Holder of a beneficial interest in an EchoStar Convertible Note in global form may transfer or exchange such beneficial interest in accordance with the EchoStar Convertible Notes Indenture and the applicable procedures of DTC.

Optional Redemption

No "sinking fund" is provided for the EchoStar Convertible Notes, which means that we are not required to redeem or retire the EchoStar Convertible Notes periodically.

Prior to November 30, 2027, the EchoStar Convertible Notes will not be redeemable.

On or after November 30, 2027, and on or before the 46th scheduled trading day immediately before the maturity date, we may redeem for cash all or part of the EchoStar Convertible Notes (subject to the partial redemption limitation set forth below), at our option, if the last reported sale price of our Class A Common Stock has been at least 130% of the conversion price then in effect (as described in "*Conversion Rights — General*" and "*Conversion Rights — Increase in conversion rate upon conversion in connection with a make-whole fundamental change or notice of redemption*" below) 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 we provide notice of redemption. In the case of any optional redemption, we will provide not less than 50 nor more than 60 scheduled trading days' notice before the redemption date to the Trustee, the conversion agent (if other than the Trustee), the paying agent and each Holder of EchoStar Convertible Notes, and the redemption price will be equal to 100% of the principal amount of the EchoStar Convertible Notes to be redeemed, plus accrued and unpaid interest 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 we will pay the full amount of accrued and unpaid interest to the Holder of record 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 the EchoStar Convertible Notes to be redeemed), subject to the conversion rights described in the following paragraph. The redemption date must be a business day.

With respect to any EchoStar Convertible Notes called for redemption (or deemed called for redemption in the circumstances described under “— *Conversion Rights — Conversion upon notice of redemption*” below) that are converted during the related redemption period as described under “— *Conversion Rights — General*,” we will increase the conversion rate for the EchoStar Convertible Notes so surrendered for conversion by a number of additional shares of Class A Common Stock as described under “— *Conversion Rights — Increase in conversion rate upon conversion in connection with a make-whole fundamental change or notice of redemption*.”

If we elect to redeem fewer than all of the outstanding EchoStar Convertible Notes, at least \$300 million aggregate principal amount of EchoStar Convertible Notes must be outstanding and not subject to redemption as of the relevant redemption notice date (such requirement, the “partial redemption limitation”). If we decide to redeem fewer than all of the outstanding EchoStar Convertible Notes, the EchoStar Convertible Notes to be redeemed will be selected according to DTC’s applicable procedures, in the case of EchoStar Convertible Notes represented by a global note, or, in the case of EchoStar Convertible Notes in certificated form, the Trustee will select the EchoStar Convertible 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) on a pro rata basis.

If the Trustee (or DTC, with respect to global notes) selects a portion of your note for partial redemption and you convert a portion of the same note, the converted portion will be deemed to be from the portion selected for redemption.

In the event of any redemption in part, we will not be required to register the transfer of or exchange any note so selected for redemption, in whole or in part, except the unredeemed portion of any note being redeemed in part.

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

Collateral Appraisal

EchoStar 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 that 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 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 Convertible Notes pursuant to a customary account control agreement 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 Convertible 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; 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.

Conversion Rights

General

Prior to the close of business on the business day immediately preceding May 30, 2030, the EchoStar Convertible Notes will be convertible only upon satisfaction of one or more of the conditions described under the headings “— *Conversion upon satisfaction of sale price condition*,” “— *Conversion upon satisfaction of trading price condition*,” and “— *Conversion upon specified corporate events*.” On or after May 30, 2030 until the close of business on the second scheduled trading day immediately preceding the maturity date, Holders may convert all or any portion of their EchoStar Convertible Notes at the conversion rate at any time. A Holder may convert fewer than all of such Holder’s EchoStar Convertible Notes so long as the EchoStar Convertible Notes converted are \$1,000 principal amount (or \$1.00 if PIK Interest has been paid) or an integral multiple of \$1.00 in excess thereof.

The conversion rate will initially be 29.73507 shares of Class A Common Stock per \$1,000 principal amount of EchoStar Convertible Notes (equivalent to an initial conversion price representing a 35% premium to the Initial VWAP per share of Class A Common Stock). The conversion rate is subject to adjustment if certain events occur. The conversion price at any given time will be computed by dividing \$1,000 by the applicable conversion rate at such time. Accordingly, an adjustment to the conversion rate will result in a corresponding (but inverse) adjustment to the conversion price.

Upon conversion of a Note, we will satisfy our conversion obligation by paying or delivering, as the case may be, cash, shares of our Class A Common Stock or a combination of cash and shares of our Class A Common Stock, at our election, all as set forth below under “— *Settlement upon conversion*.” If we satisfy our conversion obligation solely in cash or through payment and delivery, as the case may be, of a combination of cash and shares of our Class A Common Stock, the amount of cash and shares of Class A Common Stock, if any, due upon conversion will be based on a daily conversion value (as defined below) calculated on a proportionate basis for each VWAP trading day in a 45 VWAP trading day observation period (as defined below under “— *Settlement upon conversion*”).

The Trustee will initially act as the conversion agent.

If we call the EchoStar Convertible Notes for redemption, a Holder of EchoStar Convertible Notes called for redemption (or deemed to be called for redemption) may convert all or any portion of its EchoStar Convertible Notes called (or deemed to be called) for redemption only until the close of business on the

second scheduled trading day immediately preceding the redemption date unless we fail to pay the redemption price (in which case the Holders EchoStar Convertible Notes called (or deemed to be called) for redemption may convert such EchoStar Convertible Notes until the redemption price has been paid or duly provided for). If a Holder elects to convert EchoStar Convertible Notes called (or deemed called) for redemption from, and including, the date of the notice of redemption with respect to such EchoStar Convertible Notes until the close of business on the second scheduled trading day immediately preceding the related redemption date (any such period, a “redemption period”), we will increase the conversion rate for such EchoStar Convertible Notes as described under “— *Increase in conversion rate upon conversion in connection with a make-whole fundamental change or notice of redemption.*” Accordingly, if we elect to redeem less than all of the outstanding EchoStar Convertible Notes as described under “— *Optional Redemption.*” Holders of the EchoStar Convertible Notes not called (or not deemed called) for redemption will not be entitled to an increased conversion rate for conversions of such EchoStar Convertible Notes (on account of the notice of redemption) from, and including, the redemption notice date until the close of business on the second scheduled trading day immediately preceding the redemption date, except in the limited circumstances set forth in the second paragraph under “— *Conversion Rights — Conversion upon notice of redemption.*”

Upon conversion, you will not receive any separate cash payment for accrued and unpaid interest, if any, except as described below. Our payment and delivery, as the case may be, to you of the cash, shares of our Class A Common Stock or a combination thereof, as the case may be, issuable upon conversion will be deemed to satisfy in full our 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 will be deemed to be paid in full rather than cancelled, extinguished or forfeited. Upon a conversion of EchoStar Convertible Notes into a combination of cash and shares of our Class A Common Stock, accrued and unpaid interest will be deemed to be paid first out of the cash paid upon such conversion.

Notwithstanding the immediately preceding two paragraphs, if EchoStar Convertible 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 EchoStar Convertible Notes at the close of business on such regular record date will receive the full amount of interest payable on such EchoStar Convertible Notes on the corresponding interest payment date notwithstanding the conversion. EchoStar Convertible 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 EchoStar Convertible 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:

- for conversions following the regular record date immediately preceding the maturity date;
- if we have 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;
- if we have 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
- to the extent of any overdue interest, if any overdue interest exists at the time of conversion with respect to such EchoStar Convertible Note.

Therefore, for the avoidance of doubt, all record Holders on the regular record date immediately preceding the maturity date and any fundamental change repurchase date described in the bullets in the preceding paragraph will receive and retain the full interest payment due on the maturity date, any redemption date described in the second bullet of the preceding paragraph or other applicable interest payment date regardless of whether their EchoStar Convertible Notes have been converted following such regular record date and the converting Holder will not be required to make any corresponding interest payment.

We will not issue fractional shares of our Class A Common Stock upon conversion of EchoStar Convertible Notes. Instead, we will pay cash in lieu of delivering any fractional share as described under “— *Settlement upon conversion.*”

If a Holder has already delivered a repurchase notice as described under “— *Fundamental Change Permits Holders to Require Us to Repurchase Notes*” with respect to a Note, the Holder may not surrender that Note for conversion until the Holder has validly withdrawn the repurchase notice in accordance with the relevant provisions of the EchoStar Convertible Notes Indenture.

Holder may surrender their EchoStar Convertible Notes for conversion only under the following circumstances:

Conversion upon satisfaction of sale price condition

Prior to the close of business on the business day immediately preceding May 30, 2030, a Holder may surrender all or any portion of its EchoStar Convertible Notes 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 our 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. We will determine whether the EchoStar Convertible Notes are convertible because the sale price condition has been met and provide written notice to the Holders of the EchoStar Convertible Notes, the Trustee and the conversion agent (if other than the Trustee).

The “last reported sale price” of our Class A Common Stock on any date means:

- 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 (as defined below);
- if our Class A Common Stock is not listed for trading on a relevant stock exchange on such date, the last quoted bid price for our 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
- if our Class A Common Stock is not so quoted, the average of the mid-point of the last bid and ask prices for our Class A Common Stock on such date from each of at least three nationally recognized independent investment banking firms selected by us for this purpose.

The “last reported sale price” will be determined without regard to after-hours trading or any other trading outside of regular trading session hours.

“Relevant stock exchange” means The NASDAQ Global Select Market, or, if our 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 our Class A Common Stock is then listed or, if our Class A Common Stock is not then listed on a U.S. national or regional securities exchange, the principal other market on which our Class A Common Stock is then traded.

“Trading day” means a day on which:

- trading in our Class A Common Stock generally occurs on the relevant stock exchange; and
- a last reported sale price for our Class A Common Stock is available on such relevant stock exchange.

If our Class A Common Stock is not listed or traded on a relevant stock exchange, “trading day” means a “business day.”

Conversion upon satisfaction of trading price condition

Prior to the close of business on the business day immediately preceding May 30, 2030, a Holder of EchoStar Convertible Notes may surrender all or any portion of its EchoStar Convertible Notes 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 EchoStar Convertible Notes, as determined following a request by a Holder of EchoStar Convertible Notes in accordance with the procedures and conditions described below, for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our Class A Common Stock and the conversion rate on each such trading day, subject to compliance with the procedures and conditions detailed below concerning the bid solicitation agent’s obligation to make a trading price determination.

The “trading price” per \$1,000 principal amount of the EchoStar Convertible 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 EchoStar Convertible Notes at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers we select 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 EchoStar Convertible Notes from a nationally recognized securities dealer, then the trading price per \$1,000 principal amount of EchoStar Convertible Notes will be deemed to be less than 98% of the product of the last reported sale price of our Class A Common Stock and the conversion rate.

The bid solicitation agent (if other than us) shall have no obligation to determine the trading price per \$1,000 principal amount of EchoStar Convertible Notes unless we have requested such determination; and we shall have no obligation to make such request (or, if we are acting as bid solicitation agent, we shall have no obligation to determine the trading price) unless a Holder of at least \$1,000,000 in aggregate principal amount of EchoStar Convertible Notes requests in writing that we make such a determination and provides us with reasonable evidence that the trading price per \$1,000 principal amount of EchoStar Convertible Notes would be less than 98% of the product of the last reported sale price of our Class A Common Stock and the conversion rate on such trading day. At such time, we shall instruct the bid solicitation agent (if other than us) to determine, or if we are acting as bid solicitation agent, we shall determine, the trading price per \$1,000 principal amount of EchoStar Convertible Notes beginning on the next trading day and on each successive trading day until the trading price per \$1,000 principal amount of EchoStar Convertible Notes is greater than or equal to 98% of the product of the last reported sale price of our Class A Common Stock and the conversion rate. If the trading price condition has been met, we will promptly so notify the Holders, the Trustee and the conversion agent (if other than the Trustee). If, at any time after the trading price condition has been met, the trading price per \$1,000 principal amount of EchoStar Convertible Notes is greater than or equal to 98% of the product of the last reported sale price of our Class A Common Stock and the conversion rate for such trading day, we will promptly so notify the Holders, the Trustee and the conversion agent (if other than the Trustee). If (x) we are not acting as bid solicitation agent, and we do not, when we are required to, instruct the bid solicitation agent to obtain bids, or if we give such instruction to the bid solicitation agent, and the bid solicitation agent fails to make such determination, or (y) we are acting as bid solicitation agent and we fail to make such determination, then, in either case, the trading price per \$1,000 principal amount of EchoStar Convertible Notes will be deemed to be less than 98% of the product of the last reported sale price of our Class A Common Stock and the conversion rate on each trading day of such failure.

We will initially act as the bid solicitation agent. We may, however, appoint another person to act as bid solicitation agent at any time without prior notice to the Holders.

Conversion upon notice of redemption

If we call any or all of the EchoStar Convertible Notes for redemption prior to the close of business on the business day immediately preceding May 30, 2030, then Holders of the EchoStar Convertible Notes called for redemption (or deemed called for redemption in the circumstances described in the immediately succeeding paragraph) may convert all or any portion of such EchoStar Convertible Notes at any time prior to the close of business on the second scheduled trading day prior to the redemption date, even if the EchoStar Convertible Notes are not otherwise convertible at such time. After that time, the right to convert such EchoStar Convertible Notes on account of our delivery of such notice of redemption will expire, unless we default in the payment of the redemption price, in which case a Holder of EchoStar Convertible Notes may convert all or any portion of its EchoStar Convertible Notes until the redemption price has been paid or duly provided for.

If we elect to redeem less than all of the outstanding EchoStar Convertible Notes as described under “— *Optional Redemption*,” and the Holder of any EchoStar Convertible Notes (or any owner of a beneficial interest in any global note) is reasonably not able to determine, before the close of business on the 49th scheduled trading day immediately before the relevant redemption date, whether such note or beneficial interest, as applicable, is to be redeemed pursuant to such redemption (and, as a result thereof, convertible in accordance with the provisions of the EchoStar Convertible Notes Indenture), then such Holder or owner, as applicable, will 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 prior to such redemption date (unless we default in the payment of the redemption price, in which case such Holder or owner, as applicable, will 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 will be deemed to be conversion of a note called for redemption.

Conversion upon specified corporate events

Certain distributions

If, prior to the close of business on the business day immediately preceding May 30, 2030, we elect to:

- issue to all or substantially all holders of our Class A Common Stock any rights, options or warrants (other than a distribution or rights pursuant to a stockholder rights plan prior to the separation of such rights from our 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 our 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 our 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
- distribute to all or substantially all holders of our Class A Common Stock our assets, securities or rights, options or warrants to purchase our securities (other than a distribution or rights pursuant to a stockholder rights plan prior to the separation of such rights from our Class A Common Stock), which distribution has a per share value, as reasonably determined by our board of directors or a committee thereof, exceeding 10% of the last reported sale price of our Class A Common Stock on the trading day immediately preceding the date of announcement of such distribution,

then, in either case, we must notify the Holders of the EchoStar Convertible Notes at least 55 scheduled trading days prior to the ex-dividend date for such issuance or distribution. Once we have given such notice, a Holder may surrender all or any portion of its EchoStar Convertible Notes for conversion at any time until the earlier of:

- the close of business on the business day immediately preceding the ex-dividend date for such issuance or distribution; and
- our announcement that such issuance or distribution will not take place.

“Scheduled trading day” means a day that is scheduled to be a trading day on the relevant stock exchange. If our Class A Common Stock is not listed on a relevant stock exchange, “scheduled trading day” means a “business day.”

“Ex-dividend date” means the first date on which the shares of our 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 us or, if applicable, from the seller of our Class A Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

No Holder may convert any of its EchoStar Convertible Notes pursuant to this provision if such Holder otherwise participates in such issuance or distribution, at the same time and upon the same terms as holders of Class A Common Stock and solely as a result of holding the EchoStar Convertible Notes, without having to convert its EchoStar Convertible Notes, as if it held a number of shares of Class A Common Stock equal to the conversion rate, multiplied by the principal amount (expressed in thousands) of EchoStar Convertible Notes held by such Holder.

Certain corporate events

If, prior to the close of business on the business day immediately preceding May 30, 2030:

- a transaction or event that constitutes a “fundamental change” (as defined under “— *Fundamental Change Permits Holders to Require Us to Repurchase Notes*”) occurs;
- a transaction or event that constitutes a “make-whole fundamental change” (as defined under “— *Increase in conversion rate upon conversion in connection with a make-whole fundamental change or notice of redemption*”) occurs; or
- we are a party to a “share exchange event” (as defined under “— *Recapitalizations, reclassifications and changes of our Class A Common Stock*”);

then, in each case, a Holder may surrender all or any portion of its EchoStar Convertible Notes for conversion at any time from or after the open of business on the business day immediately following the day we give 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, we will give notice to 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 we do not have knowledge of such transaction or event or we determine, in our 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 we have knowledge of such transaction or event or determine, in our 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 we be required to provide such notice to the 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 we or our 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 our equity is then listed the circumstances giving rise to such anticipated transaction or event.

Conversions on or after May 30, 2030

On or after May 30, 2030, a Holder may convert all or any portion of its EchoStar Convertible Notes at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date.

Conversion procedures

If you hold a beneficial interest in a global note, to convert you must comply with DTC’s procedures for converting a beneficial interest in a global note and, if required, pay funds equal to interest payable on the next interest payment date to which you are not entitled. As such, if you are a beneficial owner of the EchoStar Convertible Notes, you must allow for sufficient time to comply with DTC’s procedures if you wish to exercise your conversion rights. The exercise of such conversion rights shall be irrevocable.

If you hold a certificated Note, to convert you must:

- complete and manually sign the conversion notice on the back of the Note, or a facsimile of the conversion notice;
- deliver the conversion notice, which is irrevocable, and the Note to the conversion agent;
- if required, furnish appropriate endorsements and transfer documents;
- if required, pay all transfer or similar taxes; and

- if required, pay funds equal to interest payable on the next interest payment date to which you are not entitled.

We will pay any documentary, stamp or similar issue or transfer tax on the issuance of any shares of our Class A Common Stock upon conversion of the EchoStar Convertible Notes, 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 will pay the tax.

We refer to the date you comply with the relevant procedures for conversion described above as the "conversion date."

If a Holder has already delivered a repurchase notice as described under "*Fundamental Change Permits Holders to Require Us to Repurchase Notes*" with respect to a Note, the Holder may not surrender that Note for conversion until the Holder has withdrawn the repurchase notice in accordance with the relevant provisions of the EchoStar Convertible Notes Indenture. If a Holder submits its EchoStar Convertible Notes for required repurchase, the Holder's right to withdraw the repurchase notice and convert the EchoStar Convertible 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.

Settlement upon conversion

Upon conversion, we may choose to pay or deliver, as the case may be:

- cash ("cash settlement");
- shares of our Class A Common Stock ("physical settlement"); or
- a combination of cash and shares of our Class A Common Stock ("combination settlement"), as described below.

We refer to each of these settlement methods as a "settlement method."

All conversions of EchoStar Convertible Notes for which the relevant conversion date occurs after our issuance of a notice of redemption with respect to the EchoStar Convertible Notes and prior to the scheduled trading day immediately preceding the related redemption date, and all conversions for which the relevant conversion date occurs on or after May 30, 2030 will be settled using the same settlement method (including the same relative proportion of cash and/or shares of Class A Common Stock). Except for any conversions of EchoStar Convertible Notes for which the relevant conversion date occurs after our issuance of a notice of redemption but prior to the scheduled trading day immediately preceding the related redemption date, and any conversions for which the relevant conversion date occurs on or after May 30, 2030, we will use the same settlement method (including the same relative proportion of cash and/or shares of our 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 we will not have any obligation to use the same settlement method with respect to conversions with different conversion dates. For example, prior to May 30, 2030, we may choose to settle conversions of EchoStar Convertible Notes converted on one conversion date in physical settlement, and choose to settle conversions of EchoStar Convertible Notes converted on another conversion date in cash settlement or combination settlement.

If we elect a settlement method, we will inform Holders so converting through the conversion agent of the settlement method we have 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 for which the relevant conversion date occurs on or after May 30, 2030, no later than May 30, 2030). If we do not timely elect a settlement method, we will no longer have the right to elect cash settlement or physical settlement with respect to that conversion date and we will be deemed to have elected combination settlement in respect of our conversion obligation, as described below, and the specified dollar amount (as defined below) per \$1,000 principal amount of EchoStar Convertible Notes will be equal to \$1,000. If we elect combination settlement, but we do not timely notify converting Holders of the specified dollar amount per \$1,000 principal amount of EchoStar Convertible Notes, such specified dollar amount will be deemed to be \$1,000.

Settlement amounts will be computed as follows:

- if we elect physical settlement, we will deliver to the converting Holder in respect of each \$1,000 principal amount of EchoStar Convertible Notes being converted a number of shares of Class A Common Stock equal to the conversion rate (plus cash in lieu of any fractional share of our Class A Common Stock issuable upon conversion);
- if we elect cash settlement, we will pay to the converting Holder in respect of each \$1,000 principal amount of EchoStar Convertible 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
- if we elect (or are deemed to have elected) combination settlement, we will pay or deliver, as the case may be, to the converting Holder in respect of each \$1,000 principal amount of EchoStar Convertible 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 our Class A Common Stock issuable upon conversion).

If more than one EchoStar Convertible Note is surrendered for conversion at any one time by the same Holder, the conversion obligation with respect to such EchoStar Convertible Notes shall be computed on the basis of the aggregate principal amount of the EchoStar Convertible Notes surrendered.

The “daily settlement amount,” for each of the 45 consecutive VWAP trading days during the observation period, shall consist of:

- cash equal to the lesser of (i) the maximum cash amount per \$1,000 principal amount of EchoStar Convertible Notes to be received upon conversion as specified by us (or deemed specified) in the notice specifying our chosen settlement method (the “specified dollar amount”), if any, divided by 45 (such quotient, the “daily measurement value”) and (ii) the daily conversion value; and
- if the daily conversion value exceeds the daily measurement value, a number of shares of our 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.

The “daily conversion value” means, for each of the 45 consecutive VWAP trading days during the observation period, 1/45th of the product of:

- the conversion rate on such VWAP trading day; and
- the daily VWAP for such VWAP trading day.

The “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 our 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 us). The “daily VWAP” will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

The “observation period” with respect to any EchoStar Convertible Note surrendered for conversion means:

- 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; and
- if the relevant conversion date occurs on or after the date of our issuance of a notice of redemption with respect to the EchoStar Convertible Notes as described under “— *Optional Redemption*” 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

- 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.
- “VWAP trading day” means a day on which:
- there is no “market disruption event” (as defined below); and
- trading in our Class A Common Stock generally occurs on the relevant stock exchange.

If our Class A Common Stock is not listed or traded on a relevant stock exchange, “VWAP trading day” means a “business day.”

“Market disruption event” means:

- a failure by the relevant stock exchange to open for trading during its regular trading session; or
- the occurrence or existence prior to 1:00 p.m., New York City time, on any scheduled trading day for our 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 our Class A Common Stock or in any options contracts or futures contracts relating to our 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 to be a market disruption event.

Except as described under “— *Increase in conversion rate upon conversion in connection with a make-whole fundamental change or notice of redemption*” and “— *Recapitalizations, reclassifications and changes of our Class A Common Stock*,” we will deliver the consideration due in respect of conversion on:

- the second business day immediately following the relevant conversion date (or, if earlier, the maturity date), in the case of physical settlement; or
- the second business day immediately following the last VWAP trading day of the relevant observation period, in the case of cash settlement or combination settlement.

We will pay cash in lieu of delivering any fractional share of Class A Common Stock issuable upon conversion based on:

- the daily VWAP on the relevant conversion date, in the case of physical settlement; or
- the daily VWAP on the last VWAP trading day of the relevant observation period, in the case of combination settlement.

Each conversion will be deemed to have been effected as to any EchoStar Convertible Notes surrendered for conversion on the conversion date; provided, however, that the person in whose name any shares of our Class A Common Stock shall be issuable upon such conversion will become the holder of record of such shares as of the close of business on:

- the conversion date, in the case of physical settlement; or
- the last VWAP trading day of the relevant observation period, in the case of combination settlement.

Conversion rate adjustments

The conversion rate will be adjusted as described below, except that we will not make any adjustments to the conversion rate if Holders of the EchoStar Convertible 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 our Class A Common Stock and solely as a result of holding the EchoStar Convertible Notes, in any of the transactions described below without having to convert their EchoStar Convertible 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 EchoStar Convertible Notes held by such Holder.

- (1) If we exclusively issue to all or substantially all holders of our Class A Common Stock shares of our Class A Common Stock as a dividend or distribution on all shares of our Class A Common Stock, or if we effect a share split or share combination in respect of our Class A Common Stock, the conversion rate will be adjusted based on the following formula:

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

where,

CR0 = 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;

CR1 = the conversion rate in effect immediately after the open of business on such ex-dividend date or effective date, as applicable;

OS0 = the number of shares of our 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

OS1 = the number of shares of our Class A Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this clause (1) 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 clause (1) is declared but not so paid or made, the conversion rate shall be immediately readjusted, effective as of the date our board of directors or a committee thereof 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.

“Effective date” for the purposes of this clause (1) means the first date on which the shares of our 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.

- (2) If we issue to all or substantially all holders of our Class A Common Stock any rights, options or warrants (other than a distribution or rights pursuant to a stockholder rights plan prior to the separation of such rights from our 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 our Class A Common Stock at a price per share that is less than the average of the last reported sale prices of our 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 will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

CR0 = the conversion rate in effect immediately prior to the open of business on the ex-dividend date for such issuance;

CR1 = the conversion rate in effect immediately after the open of business on such ex-dividend date;

OS0 = the number of shares of our Class A Common Stock outstanding immediately prior to the open of business on such ex-dividend date;

X = the total number of shares of our Class A Common Stock issuable pursuant to such rights, options or warrants; and

Y= the number of shares of our Class A Common Stock equal to the aggregate price payable to exercise such rights, options or warrants, divided by the average of the last reported sale prices of our 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 clause (2) will 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 the purpose of this clause (2) and for the purpose of the first bullet point under “— *Conversion upon specified corporate events — Certain distributions,*” in determining whether any rights, options or warrants entitle the holders of our Class A Common Stock to subscribe for or purchase shares of our Class A Common Stock at less than such average of the last reported sale prices for 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 our Class A Common Stock, there shall be taken into account any consideration received by us 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 our board of directors or a committee thereof in good faith.

- (3) If we distribute shares of our capital stock, evidences of our indebtedness, other assets or property of ours or rights, options or warrants to acquire our capital stock or other securities, to all or substantially all holders of our Class A Common Stock, excluding:
- dividends, distributions or issuances as to which an adjustment was effected pursuant to clause (1) or (2) above or clause (5) below;
 - dividends or distributions paid exclusively in cash as to which the provisions set forth in clause (4) below shall apply;
 - except as described below, a distribution of rights pursuant to a stockholder rights plan of ours;
 - conversion of our Class A Common Stock into, or exchange of our Class A Common Stock for, in each case, reference property, as described below under “*Recapitalizations, reclassifications and changes of our Class A Common Stock*”; and
 - spin-offs as to which the provisions set forth below in this clause (3) shall apply;

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

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

where,

CR0 = the conversion rate in effect immediately prior to the open of business on the ex-dividend date for such distribution;

CR1 = the conversion rate in effect immediately after the open of business on such ex-dividend date;

SP0 = the average of the last reported sale prices of our 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 our board of directors or a committee thereof) of the shares of capital stock, evidences of indebtedness, assets, property, rights, options or warrants distributed with respect to each outstanding share of our Class A Common Stock on the ex-dividend date for such distribution.

Any adjustment made under the portion of this clause (3) above will 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 our Class A Common Stock, the amount and kind of our capital stock, evidences of our indebtedness, other assets or property of ours or rights, options or warrants to acquire our capital stock or other securities that such Holder would have received if such Holder owned a number of shares of 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 clause (3) where there has been a payment of a dividend or other distribution on our 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, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange, which we refer to as a “spin-off,” the conversion rate will be increased based on the following formula:

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

where,

CR₀ = the conversion rate in effect immediately prior to the open of business on the ex-dividend date for such spin-off;

CR₁ = the conversion rate in effect immediately after the open of business on the ex-dividend date for such spin-off;

FMV₀ = the average of the last reported sale prices of the capital stock or similar equity interest distributed to holders of our Class A Common Stock applicable to one share of our Class A Common Stock (determined by reference to the definition of last reported sale price set forth under “— *Conversion upon satisfaction of sale price condition*” as if references therein to our 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

MP₀ = the average of the last reported sale prices of our Class A Common Stock over the valuation period.

The increase to the conversion rate under the preceding paragraph will 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 EchoStar Convertible 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 for such spin-off and such conversion date in determining the conversion rate. In respect of any conversion of EchoStar Convertible 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 for 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 EchoStar Convertible 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 ex-dividend date for such 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 our board of directors (or its designee) determines not to consummate such spin-off.

If we issue rights, options or warrants that are only exercisable upon the occurrence of certain triggering events, then:

- we will not adjust the conversion rate pursuant to the foregoing in this clause (3) until the earliest of these triggering events occurs; and
- we will readjust the conversion rate to the extent any of these rights, options or warrants are not exercised before they expire;

provided that the rights, options or warrants trade together with our Class A Common Stock and will also be issued in respect of future issuances of the shares of our Class A Common Stock.

If any such right, option or warrant becomes exercisable upon the occurrence of a triggering event to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of such triggering event will be deemed to be the date of distribution and ex-dividend date with respect to new rights, options or warrants with such right and the existing rights, options or warrants will be deemed to terminate and expire on such date without having been exercised.

If the conversion rate is adjusted under this clause (3) with respect to the distribution of, or triggering event for, any such rights, options or warrants and such rights, options or warrants are redeemed or purchased without having been exercised, then upon such final redemption or repurchase, (i) the conversion rate will be readjusted as if such rights, options or warrants had not been issued and (ii) the conversion rate will again be readjusted to give effect to such distribution or triggering event as though it were a cash distribution, equal to the per share redemption or purchase price received by a holder of Class A Common Stock with respect to such rights, options or warrants made to all holders of Class A Common Stock as of the date of such redemption or purchase. If the conversion rate is adjusted under this clause (3) with respect to the distribution of, or triggering event for, any such rights, options or warrants and such rights, options or warrants expire or are terminated without having been exercised, then the conversion rate will be readjusted as if such rights, options and warrants had not been issued.

If a dividend or distribution to which this clause (3) is applicable is also a dividend or distribution of Class A Common Stock to which clause (1) above is applicable or a dividend or distribution of rights, options or warrants to which clause (2) above is applicable, then (i) such dividend or distribution (other than the dividend or distribution to which clause (1) or clause (2) above is applicable) will be deemed to be a dividend or distribution to which this clause (3) is applicable and any adjustment to the conversion rate required by this clause (3) with respect to such dividend or distribution will be made, and (ii) the dividend or distribution to which clause (1) or clause (2) above is applicable will be deemed to immediately follow the dividend or distribution to which this clause (3) is applicable, and any adjustment to the conversion rate required by clause (1) or clause (2) above will then be made, except that, if determined by us:

- the ex-dividend date of the dividend or distribution to which clause (1) or clause (2) above is applicable will be deemed to be the ex-dividend date of the dividend or distribution to which this clause (3) is applicable; and
- any shares of Class A Common Stock included in the dividend or distribution to which clause (1) or clause (2) above is applicable will be deemed not to be outstanding immediately prior to the open of business on the ex-dividend date or effective date for purposes of clause (1) or clause (2) above.

- (4) If any cash dividend or distribution is made to all or substantially all holders of our Class A Common Stock, the conversion rate will be adjusted based on the following formula:

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

where,

CR₀ = the conversion rate in effect immediately prior to the open of business on the ex-dividend date for such dividend or distribution;

CR₁ = the conversion rate in effect immediately after the open of business on the ex-dividend date for such dividend or distribution;

SP₀ = the last reported sale price of our 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 we distribute to all or substantially all holders of our Class A Common Stock.

Any increase made under this clause (4) 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 our board of directors or a committee thereof determines not to make or pay such dividend or distribution, to be 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 an EchoStar Convertible Note shall receive, for each \$1,000 principal amount of EchoStar Convertible Notes, at the same time and upon the same terms as holders of shares of our Class A Common Stock, the amount of cash that such Holder would have received if such Holder owned a number of shares of our Class A Common Stock equal to the conversion rate on the ex-dividend date for such cash dividend or distribution.

- (5) If we or any of our subsidiaries make a payment in respect of a tender or exchange offer for our 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 Class A Common Stock exceeds the average of the last reported sale prices of our 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 (the “expiration date”), the conversion rate will be increased based on the following formula:

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

where,

CR₀ = 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;

CR₁ = 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 our board of directors or a committee thereof) paid or payable for shares purchased in such tender or exchange offer;

OS₀ = the number of shares of our Class A Common Stock outstanding immediately prior to the expiration date (prior to giving effect to the purchase of all shares accepted for purchase or exchange in such tender or exchange offer);

OS₁ = the number of shares of our Class A Common Stock outstanding immediately after the expiration date (after giving effect to the purchase of all shares accepted for purchase or exchange in such tender or exchange offer); and

SP₁ = the average of the last reported sale prices of our 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 the preceding paragraph will 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 EchoStar Convertible 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 the expiration date of such tender or exchange offer and such conversion date in determining the conversion rate and (y) in respect of any conversion of EchoStar Convertible 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 date such tender or exchange offer expires is after the 10th trading day immediately preceding, and including, the end of any observation period in respect of a conversion of EchoStar Convertible 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 date such tender or exchange offer expires to, and including, the last VWAP trading day of such observation period.

In the event that we or one of our subsidiaries is obligated to purchase shares of Class A Common Stock pursuant to any such tender offer or exchange offer, but we are, 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 offer or exchange offer had not been made or had been made only in respect of the purchases that have been effected.

Notwithstanding the foregoing, if a conversion rate adjustment becomes effective on any ex-dividend date as described above, and a Holder that has converted its EchoStar Convertible Notes on or after such ex-dividend date and on or prior to the related record date (as defined below in this section) would be treated as the record holder of shares of our Class A Common Stock as of the related conversion date as described under “— *Settlement upon conversion*” based on an adjusted conversion rate for such ex-dividend date, then, notwithstanding the foregoing conversion rate adjustment provisions, the conversion rate adjustment relating to such ex-dividend date will not be made for such converting Holder. Instead, such Holder will be treated as if such Holder were the record owner of the shares of our Class A Common Stock on an unadjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

As used in this section, “record date” means, with respect to any dividend, distribution or other transaction or event in which the holders of our Class A Common Stock have the right to receive any cash, securities or other property or in which our 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 our Class A Common Stock entitled to receive such cash, securities or other property (whether such date is fixed by our board of directors or a duly authorized committee thereof, statute, contract or otherwise).

- (6) If, on or after the Issue Date, we issue or sell 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 (a) no adjustment will be made pursuant to this clause (6) 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 clauses (1), (2), (3), (4) or (5) above, (b) subject to subclause (c) 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 clause (6), (c) 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 (d) 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.

We will not effect any Dilutive Issuance that would, absent the operation of the Floor Price, result in an adjustment to the Conversion Price pursuant to this clause (6) 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 this clause (6).

“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 (1), (2), (3), (4) or (5) of this “— Conversion rate adjustments”), there will be deemed to occur, for purposes of this clause (6) 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).

“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.

“Exempt Issuance” means (A) the Company’s issuance or grant of shares of Class A Common Stock, options to purchase shares of 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 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 Existing Notes); 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 EchoStar Convertible Notes and any shares of Class A Common Stock upon conversion of the EchoStar Convertible 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 described elsewhere in this prospectus supplement; 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 underwritten (x) 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.

“Floor Price” means \$5.24, as adjusted for any stock split, combination, recapitalization or similar transaction.

To the extent permitted by applicable law and subject to the applicable rules of The NASDAQ Global Select Market, we are permitted to increase the conversion rate of the EchoStar Convertible Notes by any amount for a period of at least 20 business days if our board of directors or a duly authorized committee thereof determines that such increase would be in our best interest. To the extent permitted by applicable law and subject to the applicable rules of The NASDAQ Global Select Market, we may also (but are not required to) increase the conversion rate to avoid or diminish income tax to holders of our Class A Common Stock or rights to purchase shares of our Class A Common Stock in connection with a dividend or distribution of shares (or rights to acquire shares) or similar event.

A Holder may, in some circumstances, including a distribution of cash dividends to holders of our shares of Class A Common Stock, be deemed to have received a distribution subject to U.S. federal income tax as a result of an adjustment or the nonoccurrence of an adjustment to the conversion rate. For a discussion of the U.S. federal income tax treatment of an adjustment or the non-occurrence of an adjustment to the conversion rate, see “*Material U.S. Federal Income Tax Considerations.*”

If we have a rights plan in effect upon conversion of the EchoStar Convertible Notes into Class A Common Stock, you will receive, in addition to any shares of Class A Common Stock received in connection with such conversion, the rights under the rights plan, 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 will be adjusted at the time of separation as if we distributed to all or substantially all holders of our Class A Common Stock, shares of our capital stock, evidences of indebtedness, assets, property, rights, options or warrants as described in clause (3) above, subject to readjustment in the event of the expiration, termination or redemption of such rights.

Except as stated herein, we will not adjust the conversion rate for the issuance of shares of our Class A Common Stock or any securities convertible into or exchangeable for shares of our Class A Common Stock or the right to purchase shares of our Class A Common Stock or such convertible or exchangeable securities. Accordingly, notwithstanding any of the foregoing, the conversion rate will not be adjusted:

- upon the issuance of any shares of our Class A Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on our securities and the investment of additional optional amounts in shares of our Class A Common Stock under any plan;
- upon the issuance of any shares of our 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 us or any of our subsidiaries;
- upon the issuance of any shares of our 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 the preceding bullet and outstanding as of the date the EchoStar Convertible Notes were first issued;
- for ordinary course of business stock repurchases that are not tender or exchange offers referred to in clause (5) of the adjustments above, including structured or derivative transactions or pursuant to a stock repurchase program approved by our Board of Directors;
- upon the issuance of shares of Class A Common Stock pursuant to the Subscription Agreements described elsewhere in this prospectus supplement;
- solely for a change in the par value of our Class A Common Stock; or
- for accrued and unpaid interest, if any.

Adjustments to the conversion rate will be calculated to the nearest 1/10,000th of a share. In no event will the conversion rate be adjusted such that the conversion price will be less than the par value per share of our Class A Common Stock.

Notwithstanding anything in this section to the contrary, we will not be required to make an adjustment to the conversion rate unless the adjustment would require a change of at least 1.0% to the conversion rate. However, we will 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 make-whole fundamental change, (ii) upon any conversion of EchoStar Convertible Notes, (iii) on each VWAP trading day of any observation period and (iv) on the date we sent a notice of redemption for all or any EchoStar Convertible Notes.

Recapitalizations, reclassifications and changes of our Class A Common Stock

In the case of:

- any recapitalization, reclassification or change of our 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),
- any consolidation, merger or other combination involving us,
- any sale, lease or other transfer or disposition to a third party of all or substantially all of our and our subsidiaries' consolidated assets, taken as a whole, or
- any statutory share exchange,

in each case, as a result of which our 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 our Class A Common Stock immediately prior to such transaction would have been entitled to receive upon the occurrence of such transaction, a “unit of reference property”), then, we 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 EchoStar Convertible Notes will be changed into a right to convert such principal amount of EchoStar Convertible Notes into the kind and amount of reference property that a holder of a number of shares of our 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. However, at and after the effective time of such share exchange event:

- we will continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of EchoStar Convertible Notes, as set forth under “— *Settlement upon conversion*” and
- (x) any amount payable in cash upon conversion of the EchoStar Convertible Notes as set forth under “— *Settlement upon conversion*” will continue to be payable in cash, (y) any shares of our Class A Common Stock that we would have been required to deliver upon conversion of the EchoStar Convertible Notes as set forth under “— *Settlement upon conversion*” will instead be deliverable in the units of reference property that a holder of that number of shares of our Class A Common Stock would have received in such share exchange event and (z) the daily VWAP will be calculated based on the value of a unit of reference property; provided, however, that if the holders of our 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, (i) the consideration due upon conversion of each \$1,000 principal amount of EchoStar Convertible Notes shall be solely cash in an amount equal to the conversion rate in effect on the conversion date (as may be increased as described under “— *Increase in conversion rate upon conversion in connection with a make-whole fundamental change or notice of redemption*”), multiplied by the price paid per share of Class A Common Stock in such share exchange event; and (ii) settlement will occur on the tenth business day immediately following the conversion date.

If the share exchange event causes our 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), the reference property into which the EchoStar Convertible Notes will be convertible will be deemed to be based on:

- the weighted average of the types and amounts of consideration received by the holders of our Class A Common Stock that affirmatively make such an election; and
- if no holders of our Class A Common Stock affirmatively make such an election, the types and amounts of consideration actually received by the holders of our Class A Common Stock.

We will notify Holders, the Trustee and the conversion agent (if other than the Trustee) of the weighted average referred to in the first bullet point in the preceding sentence as soon as practicable after such determination is made.

The supplemental indenture providing that the EchoStar Convertible Notes will be convertible into reference property will also provide for anti-dilution and other adjustments that are as nearly equivalent as possible to the adjustments described under “— *Conversion rate adjustments*” above. If the reference property in respect of any such transaction includes shares of stock, other securities or other property or assets of a company other than us or the successor or purchasing corporation, as the case may be, in such transaction, such other company will also execute such supplemental indenture, and such supplemental indenture will contain such additional provisions to protect the interests of the Holders, including the right of Holders to require us to repurchase their EchoStar Convertible Notes upon a fundamental change as described under “— *Fundamental Change Permits Holders to Require Us to Repurchase Notes*” below, as the board of directors (or an authorized committee thereof) reasonably considers necessary by reason of the foregoing.

If the EchoStar Convertible Notes become convertible into reference property, we will notify the Trustee and issue a press release containing the relevant information.

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

Adjustments of prices

Whenever any provision of the EchoStar Convertible Notes Indenture requires us 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 a redemption), our board of directors or a committee thereof will 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 (as defined below under “— *Increase in conversion rate upon conversion in connection with a make-whole fundamental change or notice of redemption*”) 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.

Increase in conversion rate upon conversion in connection with a make-whole fundamental change or notice of redemption

If (i) the effective date (as defined below in this section) of a make-whole fundamental change (as defined below in this section) occurs prior to the maturity date of the EchoStar Convertible Notes or (ii) we give a notice of redemption with respect to any or all of the EchoStar Convertible Notes as provided for under “— *Optional Redemption*” and, in each case, a Holder elects to convert its EchoStar Convertible Notes in connection with such make-whole fundamental change or notice of redemption, we will increase the conversion rate for the EchoStar Convertible 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 EchoStar Convertible Notes will be deemed for these purposes to be “in connection with” such make-whole fundamental change if the relevant notice of conversion of the EchoStar Convertible Notes (or, in the case of a global Note, the relevant notice of conversion in accordance with DTC’s 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 (2) of the definition thereof, the 35th trading day immediately following the effective date of such make-whole fundamental change) (or, in the case of an exempted fundamental change or a make-whole fundamental change that would have been a fundamental change but for the proviso in clause (2) 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 EchoStar Convertible Notes will be deemed for these purposes to be “in connection with” a notice of redemption if such EchoStar Convertible Notes have been called for redemption (or deemed called for redemption in the circumstances described under “— *Conversion Rights — Conversion upon notice of redemption*” above) and the relevant conversion date occurs during the related redemption period. For the avoidance of doubt, we will increase the conversion rate for EchoStar Convertible Notes converted during a redemption period only with respect to EchoStar Convertible Notes called (or deemed called) for redemption. Accordingly, if we elect to redeem less than all of the outstanding EchoStar Convertible Notes as described under “— *Optional Redemption*,” Holders of the EchoStar Convertible Notes not called (or not deemed called) for redemption will not be entitled to convert their EchoStar Convertible Notes or to an increased conversion rate for conversions of such EchoStar Convertible Notes during the relevant redemption period, except in limited circumstances set forth in the second paragraph under “— *Conversion Rights — Conversion upon notice of redemption*.”

For the avoidance of doubt, if you convert your EchoStar Convertible Notes and the conversion date is prior to the effective date of a make-whole fundamental change, then, whether or not the make-whole fundamental change occurs, you will not be entitled to an increased conversion rate in connection with the transaction.

“Make-whole fundamental change” means any transaction or event that constitutes a fundamental change as defined under “— *Fundamental Change Permits Holders to Require us to Repurchase Notes*”, after

giving effect to any exceptions to or exclusions from such definition, but without regard to the proviso in clause (2) of the definition thereof.

Upon surrender of EchoStar Convertible Notes for conversion in connection with a make-whole fundamental change or notice of redemption, we will, at our option, satisfy our conversion obligation by physical settlement, cash settlement or combination settlement, as described under “— *Conversion Rights — Settlement upon conversion.*” However, if the consideration for our Class A Common Stock in any make-whole fundamental change described in clause (2) of the definition of fundamental change is composed entirely of cash, for any conversion of EchoStar Convertible Notes following the effective date of such make-whole fundamental change, the conversion obligation will be calculated based solely on the “stock price” (as defined below) for the transaction and will be deemed to be an amount of cash per \$1,000 principal amount of converted EchoStar Convertible Notes equal to (i) the conversion rate (including any increase to reflect the additional shares as described in this section), multiplied by (ii) such stock price. In such event, the conversion obligation will be determined and paid to holders in cash on the tenth business day following the conversion date. In the event that a conversion of EchoStar Convertible Notes in connection with a notice of redemption would also be deemed to be in connection with a make-whole fundamental change, a Holder of the EchoStar Convertible Notes to be converted will be entitled to a single increase to the conversion rate with respect to the first to occur of the applicable redemption notice date 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 such conversion.

We will 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 five business days after such effective date.

The number of additional shares, if any, by which the conversion rate will be increased will 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 notice of redemption, as the case may be (in each case, as used in this section only, the “effective date”) and the price (the “stock price”) paid (or deemed to be paid) per share of our Class A Common Stock in the make-whole fundamental change or with respect to the redemption, as the case may be. If the holders of our Class A Common Stock receive in exchange for their Class A Common Stock only cash in a make-whole fundamental change described in clause (2) of the definition of fundamental change, the stock price will be the cash amount paid per share. Otherwise, the stock price will be the average of the last reported sale prices of our 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 notice of redemption, as applicable.

The stock prices set forth in the column headings of the table below will be adjusted as of any date on which the conversion rate of the EchoStar Convertible Notes is otherwise adjusted. The adjusted stock prices will equal (i) the stock prices immediately prior to such adjustment, multiplied by (ii) a fraction, the numerator of which is the conversion rate immediately prior to the adjustment giving rise to the stock price adjustment and the denominator of which is the conversion rate as so adjusted. The number of additional shares as set forth in the table below will be adjusted in the same manner and at the same time as the conversion rate as set forth under “— *Conversion rate adjustments.*”

The following table sets forth the number of additional shares by which the conversion rate will be increased per \$1,000 principal amount of EchoStar Convertible Notes for each stock price and effective date set forth below:

Effective Date	Stock Price																				
	\$ 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
Settlement Date	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:

- 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 will be increased will be determined by a straight-line interpolation between the number of additional shares set forth for the higher and lower stock prices and the earlier and later effective dates based on a 365-day year, as applicable.
- 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), the conversion rate will not be increased.
- 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), the conversion rate will not be increased.

Notwithstanding the foregoing, in no event will the conversion rate per \$1,000 principal amount of EchoStar Convertible Notes exceed 40.14297 shares of Class A Common Stock, subject to adjustment in the same manner as the conversion rate as set forth under “— *Conversion rate adjustments.*”

Our obligation to increase the conversion rate for EchoStar Convertible Notes converted in connection with a make-whole fundamental change or a notice of redemption, as the case may be, could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness and equitable remedies.

Conversion limitation

Notwithstanding the foregoing, 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 EchoStar Convertible 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 EchoStar Convertible 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 based on the 45 consecutive VWAP trading days during the relevant observation period. If we pay cash in lieu of delivering shares of Class A Common Stock, we 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 of the maximum number of shares we will deliver per \$1,000 principal amount of converted EchoStar Convertible Notes in respect of the relevant conversion.

Fundamental Change Permits Holders to Require us to Repurchase Notes

If a “fundamental change” (other than an “exempted fundamental change,” each as defined below in this section) occurs at any time prior to the maturity date, Holders will have the right, at their option, to require us to repurchase for cash all of their EchoStar Convertible Notes, or any portion of the principal thereof that is equal to \$1,000 (or \$1.00 if PIK Interest has been paid) or a multiple of \$1.00 in excess thereof. The fundamental change repurchase date will be a date specified by us that is not less than 20 or more than 35 calendar days following the date of our fundamental change notice as described below, subject to extension as required to comply with law.

The fundamental change repurchase price we are required to pay will be equal to 100% of the principal amount of the EchoStar Convertible Notes to be repurchased, plus accrued and unpaid interest to, but not including, the fundamental change repurchase date (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 we will instead pay the full amount of accrued and unpaid interest to the Holder of record on such regular record date, and the fundamental change repurchase price will be equal to 100% of the principal amount of the EchoStar Convertible Notes to be repurchased).

A “fundamental change” will be deemed to have occurred at the time after the EchoStar Convertible Notes are originally issued if any of the following occurs:

- (1) (a) a “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than us, our wholly owned subsidiaries, our and their employee benefit plans, and the principal or a related party, as defined below, 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 (i) our common equity representing more than 50% of the voting power of our common equity or (ii) more than 50% of our then outstanding Class A Common Stock; (b) 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 our then outstanding Class A Common Stock, excluding any shares of our Class A Common Stock acquired by the principal or any related party (i) on or prior to the date of this prospectus supplement, (ii) as a result of the conversion of any Class B Common Stock into Class A Common Stock, (iii) under any equity incentive plan or other compensatory plan, contract or arrangement of ours or any of our subsidiaries, (iv) 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 (v) from us (including as a result of participation in any offer or sale of Class A Common Stock by us); provided that (x) no “fundamental change” shall be deemed to occur pursuant to this clause (b) that is attributable to a decrease in the number of outstanding shares of our Class A Common Stock after the date of this prospectus supplement as a result of any repurchase of our Class A Common Stock by us or any of our subsidiaries from time to time and (y) for purposes of the calculations under this clause (b), any repurchase by us or any of our subsidiaries of our Class A Common Stock shall be excluded (as if no such repurchase had been effected) in determining the number of outstanding shares of our Class A Common Stock at any time; or (c) 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 our then outstanding Class A Common Stock, excluding any shares of our Class A Common Stock described in sub-clauses (i) through (v) of the immediately preceding clause (b), but without giving effect to the proviso in such clause (b);
- (2) the consummation of (A) any recapitalization, reclassification or change of our 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 our Class A Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of us pursuant to which our Class A Common Stock will be converted into cash, securities or other property or assets (or any combination thereof); or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of our and our subsidiaries’ consolidated assets, taken as a whole, to any person other than one of our wholly owned subsidiaries; provided, however, that a transaction described in clause (B) in which the holders of all classes of our common equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of 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 (2);
- (3) our stockholders approve any plan or proposal for the liquidation or dissolution of us; or
- (4) our Class A Common Stock (or other common stock underlying the EchoStar Convertible 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).

For purposes of clause (1) above, “principal” means Charles W. Ergen and “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 or the spouse or immediate family member of the principal beneficially holds an 80% or more controlling interest.

A transaction or transactions described in clause (1) or clause (2) above will not constitute a fundamental change, however, if at least 90% of the consideration received or to be received by our Class A Common stockholders, 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 EchoStar Convertible Notes (subject to the provisions set forth under "*Conversion Rights — Settlement upon conversion*" and subject to the increase in conversion rate upon make-whole fundamental change effective upon completion of such transaction or transactions).

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 second paragraph immediately preceding this paragraph, following the effective date of such transaction) references to us in the definition of "fundamental change" shall instead be references to such other entity.

On or before the 20th calendar day after the occurrence of a fundamental change, we will provide to all Holders of the EchoStar Convertible Notes and the Trustee and paying agent (if other than the Trustee) a notice of the occurrence of the fundamental change and of the resulting repurchase right. Such notice shall state, among other things:

- the events causing a fundamental change;
- the effective date of the fundamental change;
- the last date on which a Holder may exercise the repurchase right;
- the fundamental change repurchase price;
- the fundamental change repurchase date;
- the name and address of the paying agent and the conversion agent;
- the conversion rate and any adjustments to the conversion rate;
- that the EchoStar Convertible 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 the EchoStar Convertible Notes Indenture; and
- the procedures that Holders must follow to require us to repurchase their EchoStar Convertible Notes.

Simultaneously with providing such notice, we will issue a press release containing such information.

To exercise the fundamental change repurchase right, a Holder must deliver, on or before the close of business on the business day immediately preceding the fundamental change repurchase date, the EchoStar Convertible Notes to be repurchased, duly endorsed for transfer, or effect book-entry transfer of the EchoStar Convertible Notes, together with a written repurchase notice, to the paying agent. Each repurchase notice must state:

- if certificated, the certificate numbers of the EchoStar Convertible Notes to be delivered for repurchase;
- the portion of the principal amount of EchoStar Convertible 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
- that the EchoStar Convertible Notes are to be repurchased by us pursuant to the applicable provisions of the EchoStar Convertible Notes and the EchoStar Convertible Notes Indenture.

If the EchoStar Convertible Notes are not in certificated form, such repurchase notice must comply with appropriate DTC procedures or the procedures of any subsequent or successor depository.

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

- the principal amount of the withdrawn EchoStar Convertible Notes;
- if certificated, the certificate numbers of the EchoStar Convertible Notes to be withdrawn; and
- the principal amount, if any, which remains subject to the repurchase notice, which must be \$1,000 (or \$1.00 if PIK Interest has been paid) or an integral multiple of \$1.00 in excess thereof.

If the EchoStar Convertible Notes are not in certificated form, such notice of withdrawal must comply with appropriate DTC procedures or the procedures of any subsequent or successor depository.

We will be required to repurchase the EchoStar Convertible Notes on the fundamental change repurchase date. Holders who have exercised the repurchase right will receive payment of the fundamental change repurchase price on the later of:

- the fundamental change repurchase date; and
- the time of book-entry transfer or the delivery of the EchoStar Convertible Notes.

If the paying agent holds money sufficient to pay the fundamental change repurchase price of the EchoStar Convertible Notes on the fundamental change repurchase date, then, with respect to the EchoStar Convertible Notes that have been properly surrendered for repurchase and have not been validly withdrawn:

- such EchoStar Convertible Notes will cease to be outstanding and interest will cease to accrue on such EchoStar Convertible Notes on the fundamental change repurchase date (whether or not book-entry transfer of the EchoStar Convertible Notes is made or whether or not the EchoStar Convertible Notes are delivered to the paying agent); and
- all other rights of the Holder with respect to such EchoStar Convertible 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 of record on such regular record date to receive the accrued and unpaid interest to, but not including, the fundamental change repurchase date).

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

- 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;
- file a Schedule TO or any other required schedule under the Exchange Act; and
- otherwise comply in all material respects with all federal and state securities laws in connection with any offer by us to repurchase the EchoStar Convertible Notes;

in each case, so as to permit the rights and obligations under this “— Fundamental Change Permits Holders to Require Us to Repurchase Notes” to be exercised in the time and in the manner specified in the EchoStar Convertible Notes Indenture. To the extent that any securities laws and regulations conflict with the provisions of the EchoStar Convertible Notes Indenture with respect to the repurchase of the EchoStar Convertible Notes, we will be deemed not to be in breach of the EchoStar Convertible Notes Indenture as a result of compliance therewith.

No EchoStar Convertible Notes may be repurchased on any date at the option of Holders upon a fundamental change if the principal amount of the EchoStar Convertible 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 us in the payment of the fundamental change repurchase price with respect to such EchoStar Convertible Notes).

Notwithstanding the foregoing, we will not be required to make an offer to repurchase EchoStar Convertible Notes upon a fundamental change if a third party makes such an offer in the manner and at the

time required and otherwise in compliance with the requirements for an offer made by us in connection with a fundamental change and such third party purchases all EchoStar Convertible Notes validly surrendered and not validly withdrawn under its offer on the fundamental change repurchase date.

The repurchase rights of the Holders could discourage a potential acquirer of us. The fundamental change repurchase feature, however, is not the result of management's knowledge of any specific effort to obtain control of us by any means or part of a plan by management to adopt a series of anti-takeover provisions.

Furthermore, Holders may not be entitled to require us to repurchase their EchoStar Convertible Notes upon a fundamental change or be entitled to an increase in the conversion rate upon conversion as described under "*— Conversion Rights — Increase in conversion rate upon conversion in connection with a make-whole fundamental change or notice of redemption*" in certain circumstances involving a significant change in the composition of our board.

The term fundamental change is limited to specified transactions and may not include other events that might adversely affect our financial condition. In addition, the requirement that we offer to repurchase the EchoStar Convertible Notes upon a fundamental change may not protect Holders in the event of a highly leveraged transaction, reorganization, merger or similar transaction involving us.

The definition of fundamental change includes a phrase relating to the sale, lease or other transfer or disposition of "all or substantially all" of our and our subsidiaries' consolidated assets, taken as a whole. There is no precise, established definition of the phrase "substantially all" under applicable law. Accordingly, the ability of a Holder of the EchoStar Convertible Notes to require us to repurchase its EchoStar Convertible Notes as a result of the sale, lease or other transfer or disposition of less than all of our and our subsidiaries' consolidated assets, taken as a whole, may be uncertain.

If a fundamental change were to occur, we may not have enough funds to pay the fundamental change repurchase price. Our ability to repurchase the EchoStar Convertible Notes for cash may be limited by restrictions on our ability to obtain funds for such repurchase through dividends from our subsidiaries, the terms of our then existing borrowing arrangements or otherwise. See "*Risk Factors — Risks Related to the EchoStar Convertible Notes and Our Class A Common Stock*." If we fail to repurchase the EchoStar Convertible Notes when required following a fundamental change, we will be in default under the EchoStar Convertible Notes Indenture. In addition, we have, and may in the future incur, other indebtedness with similar change in control provisions permitting our holders to accelerate or to require us to repurchase our indebtedness upon the occurrence of similar events or on some specific dates.

Asset Sales

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 (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 caption "*— Asset Sales*";

- (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 the EchoStar Convertible 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.

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

- (a) 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:
 - (i) 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,
 - (ii) 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
 - (iii) third, New Senior Spectrum Secured Notes at a redemption price not to exceed the greater of (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
- (b) apply the Required Amount of such Net Proceeds and Specified Net Proceeds to redeem New Senior Spectrum Secured Notes pursuant to the provisions of the New Senior Spectrum Secured Notes Indenture;
- (c) 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 the EchoStar Convertible Notes Indenture, subject to the other covenants contained in the EchoStar Convertible Notes Indenture.

Certain Covenants

Restricted Payments

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 promptly executes and delivers a supplemental indenture to the EchoStar Convertible

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 the EchoStar Convertible 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 Convertible Notes, in each case, pursuant to “— Additional Guarantee and Collateral”; 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.

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 “Restricted Payments”;
- (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 million per calendar year.

Incurrence of Indebtedness

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 Convertible Notes issued on the Issue Date, any PIK Notes issued under the EchoStar Convertible Notes Indenture, the Notes Guarantees thereof, the EchoStar Convertible Notes Indenture and the Security Documents, (ii) the New Senior Spectrum Secured Notes and the EchoStar Exchange Notes, in each case, issued on the Issue Date and (iii) the EchoStar Exchange Notes issued as PIK Notes (as defined in the EchoStar Exchange Notes Indenture) and, in each case, related guarantees.
- (2) First Lien Indebtedness (other than the EchoStar Convertible Notes, the EchoStar 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 “— Collateral Appraisal” 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 Convertible Notes, EchoStar Exchange Notes or New Senior Spectrum Secured Notes issued under the EchoStar Convertible Notes Indenture, the EchoStar 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 “— Collateral Appraisal”; (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, 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 Convertible 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 EchoStar Convertible 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 is pledged 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
- (5) the guarantee by any Guarantor of Indebtedness of a Guarantor that was permitted to be incurred by another provision of this covenant.

For purposes of determining compliance with this covenant, 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 covenant and such item of Indebtedness may be incurred partially under one clause and partially under one or more other clauses.

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.

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 covenant. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company or any Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

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 the covenant set forth under the caption “— *Incurrence of Indebtedness.*”

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 Convertible Notes pursuant to the provisions of the EchoStar Convertible Notes Indenture or the Security Documents) to or 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 the EchoStar Convertible Notes Indenture pursuant to which such Subsidiary shall unconditionally guarantee all of the Company's obligations under the EchoStar Convertible Notes on the terms set forth in the EchoStar Convertible 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 the EchoStar Convertible 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.

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 the EchoStar Convertible Notes Indenture, (ii) Collateral that is or has been released from the Lien securing the EchoStar Convertible Notes pursuant to the provisions of the EchoStar Convertible Notes Indenture or the Security Documents or (iii) the Retail Wireless Business (to the extent no Collateral is sold, 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 the EchoStar Convertible Notes Indenture, the EchoStar Convertible Notes and the Security Documents pursuant to agreements reasonably satisfactory to the Trustee and the Collateral Agent, as applicable; and
- (3) immediately after such transaction, no Default or Event of Default exists.

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.

Transactions with Affiliates

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:

- (a) 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
- (b) if such Affiliate Transaction involves aggregate payments in excess of \$250.0 million, such Affiliate Transaction has either (i) been approved by a majority of the disinterested members of the Company's or the applicable Guarantor's Board of Directors or (ii) 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 a resolution of the Company's or such Guarantor's Board of Directors set forth in an officers' certificate certifying that such Affiliate Transaction has been so approved and complies with clause (a) above.

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 the EchoStar Convertible Notes Indenture set forth under the caption "*— Restricted Payments*";
- (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 clause (1) or clause (2) of the first paragraph of the covenants set forth under the heading "*— Asset Sales*";
- (6) so long as it complies with clause (a) of the first paragraph of this covenant, and the covenant set forth under the heading "*— Asset Sales*," 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 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.

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.

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.

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:

- (1) 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;
- (2) make loans or advances to the Company or any Guarantors; or
- (3) 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:
 - (a) existing agreements as in effect on the Issue Date;
 - (b) applicable law or regulation;
 - (c) by reason of customary non-assignment provisions in leases entered into in the ordinary course of business and consistent with past practices;
 - (d) the EchoStar Convertible Notes Indenture, the EchoStar Convertible Notes, the EchoStar Exchange Notes, the EchoStar Exchange Notes Indenture, the New Senior Spectrum Secured Notes or the New Senior Spectrum Secured Notes Indenture;
 - (e) 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 Convertible Notes Indenture; or

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

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 the EchoStar Convertible 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 the EchoStar Convertible 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.

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 Convertible 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.

Events of Default

Each of the following shall constitute an event of default with respect to the EchoStar Convertible Notes (each, an "Event of Default"):

- (1) default for 30 days in the payment when due of interest on the EchoStar Convertible Notes;
- (2) 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 EchoStar Convertible Notes;
- (3) failure by the Company or any of the Guarantors, as applicable, to comply with the provisions described under "— *Collateral Appraisal*," "— *Certain Covenants — Asset Sales*," or "— *Certain Covenants — Transactions with Affiliates*";
- (4) failure by the Company or any of the Guarantors, as applicable, for 30 days to comply with the provisions described under "— *Certain Covenants — Restricted Payments*," "— *Certain Covenants — Incurrence of Indebtedness*", or the breach of any representation or warranty, or the making of any untrue statement, in any certificate delivered by the Company pursuant to the EchoStar Convertible 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 Convertible Notes then outstanding to comply with any of the other agreements in the EchoStar Convertible Notes Indenture;
- (6) our failure to comply with our obligation to convert the EchoStar Convertible Notes in accordance with the 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;
- (7) our failure to give a fundamental change notice as described under "*— Fundamental Change Permits Holders to Require Us to Repurchase Notes*" or notice of a specified corporate transaction as described under "*— Conversion Rights — Conversion upon specified corporate events,*" in each case when due;
- (8) 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);
- (9) 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;
- (10) 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;
- (11) 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;
- (12) 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;
- (13) 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 the EchoStar Convertible Notes

Indenture and the applicable Security Documents or by reason of the termination of the EchoStar Convertible 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 the EchoStar Convertible 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 Convertible Notes; and

- (14) 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 the events of bankruptcy or insolvency with respect to the Company or any Guarantor described in clause (11) or (12) above, all outstanding EchoStar Convertible 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 Convertible Notes may declare all the EchoStar Convertible Notes to be due and payable immediately.

However, notwithstanding the foregoing, a Default under clause (4), (5), (8), (9) or (13) described 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 Convertible Notes notify the Company of the Default and, with respect to clause (4), (5), (8), (9) or (13) such Default is not cured within the time specified in clause (4), (5), (8), (9) or (13) described above after receipt of such notice.

If any portion of the amount payable on the EchoStar Convertible Notes upon acceleration is considered by a court to be unearned interest (through the allocation of the value of the instrument to the embedded warrant or otherwise), the court could disallow recovery of any such portion.

The Holders of a majority in principal amount of the outstanding EchoStar Convertible Notes may waive all past defaults (except with respect to nonpayment 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 EchoStar Convertible Notes and its consequences if:

- rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and
- all existing events of default, other than the nonpayment of the principal of and interest on the EchoStar Convertible Notes that have become due solely by such declaration of acceleration, have been cured or waived.

Each Holder shall have the right to institute suit for the enforcement of any payment of principal (including any redemption price and any fundamental change repurchase price, if applicable), accrued and unpaid interest, if any, on, and consideration due upon conversion of, its EchoStar Convertible Notes, on or after the respective due dates expressed or provided for in the EchoStar Convertible Notes Indenture, and such right shall not be impaired or affected without the consent of such Holder.

Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding EchoStar Convertible Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee.

Subject to the provisions of the EchoStar Convertible Notes Indenture relating to the duties of the Trustee, 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 under the EchoStar Convertible Notes Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security reasonably satisfactory to it against any loss, liability or expense. Except to enforce the right to receive payment of principal or interest when due, or the right to receive payment or delivery of the consideration

due upon conversion, no Holder may pursue any remedy with respect to the EchoStar Convertible Notes Indenture or the EchoStar Convertible 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 Convertible Notes have requested the Trustee to pursue the remedy;
- (3) such Holders have offered the Trustee reasonable security or indemnity reasonably satisfactory to it 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) the Holders of a majority in aggregate principal amount of the then outstanding EchoStar Convertible Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

The Holders of a majority in aggregate principal amount then outstanding of the EchoStar Convertible Notes, by notice to the Trustee, may on behalf of the Holders of all of the EchoStar Convertible Notes rescind an acceleration or waive any existing Default or Event of Default and its consequences under the EchoStar Convertible Notes Indenture, except a Default or Event of Default resulting from (i) the nonpayment of interest or premium on, or principal of, the EchoStar Convertible Notes, (ii) a failure to repurchase any EchoStar Convertible Notes when required or (iii) a failure to pay or deliver, as the case may be, the consideration due upon conversion of any EchoStar Convertible Notes.

The Company is required to deliver to the Trustee, in its capacity as trustee of the EchoStar Convertible Notes Indenture, annually a statement regarding compliance with the EchoStar Convertible 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.

The EchoStar Convertible Notes Indenture will provide that in the event an Event of Default has occurred and is continuing, the Trustee will be required in the exercise of its powers vested in it by the EchoStar Convertible Notes Indenture to use the degree of care that a prudent person would use in the conduct of its own affairs under the circumstances. The Trustee, however, may refuse to follow any direction that conflicts with law or the EchoStar Convertible Notes Indenture or that the Trustee 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. Prior to taking any action under the EchoStar Convertible Notes Indenture, the Trustee will be entitled to indemnification reasonably satisfactory to it against any loss, liability or expense caused by taking or not taking such action.

The EchoStar Convertible Notes Indenture will provide that if a default occurs and is continuing and a responsible officer of the Trustee has received such written notice of default, the Trustee must send to each Holder notice of the default within 90 days after receipt of such written notice. Except in the case of a default in the payment of principal of (including any redemption price and any fundamental change repurchase price, if applicable) or interest on any Note or a default in the payment or delivery of the consideration due upon conversion, the Trustee may withhold notice if and so long as the trustee in good faith determines that withholding notice is in the interests of the Holders. In addition, we are required to deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any default that occurred during the previous year and is then continuing. We are also required to deliver to the Trustee, within 30 days after an officer of the Company becomes aware of the occurrence thereof, written notice of any events which would constitute defaults, their status and what action we are taking or proposing to take in respect thereof.

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

If the EchoStar Convertible Notes are accelerated or otherwise become due prior to their stated maturity, in each case as a result of an Event of Default specified in clauses (11) or (12) of the definition of "Event of Default" (including the acceleration of any portion of the Indebtedness evidenced by the EchoStar Convertible 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 EchoStar Convertible 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 EchoStar Convertible Notes so accelerated.

Notwithstanding the generality of the foregoing, if the EchoStar Convertible Notes are accelerated or otherwise become due prior to their stated maturity, in each case, as a result of an Event of Default specified in clauses (10) or (11) of the definition of "Event of Default" (including the acceleration of any portion of the Indebtedness evidenced by the EchoStar Convertible Notes by operation of law), the principal amount of the EchoStar Convertible Notes then outstanding, plus accrued and unpaid interest shall also be due and payable as though the EchoStar Convertible Notes had been optionally redeemed on the date of such acceleration and shall constitute part of the obligations with respect to the EchoStar Convertible 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 EchoStar Convertible Notes and interest shall accrue on the full principal amount of the EchoStar Convertible 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 EchoStar Convertible 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 Convertible Notes or the EchoStar Convertible 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 Convertible Notes.

Amendment, Supplement and Waiver

Except as provided in the next two paragraphs, the EchoStar Convertible Notes Indenture, the EchoStar Convertible Notes, the Notes Guarantees and the Security Documents may be amended or supplemented with the consent of the Holders of a majority in principal amount of the then outstanding EchoStar Convertible Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, EchoStar Convertible Notes), and except as provided in the next two paragraphs, any existing Default or Event of Default or compliance with any provision of the EchoStar Convertible Notes Indenture, the EchoStar Convertible Notes or the Security Documents may be waived with the consent of the Holders of a majority in principal amount of the EchoStar Convertible Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, EchoStar Convertible Notes).

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

- (1) reduce the aggregate principal amount of EchoStar Convertible Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any EchoStar Convertible Note or reduce the premium payable upon to the redemption of such EchoStar Convertible Note;

- (3) reduce the rate of or change the time for payment of interest on any EchoStar Convertible Note;
- (4) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the EchoStar Convertible Notes (except a rescission of acceleration of the EchoStar Convertible Notes by the Holders of a majority in aggregate principal amount of the EchoStar Convertible Notes and a waiver of the Payment Default that resulted from such acceleration);
- (5) make any EchoStar Convertible Note payable in money other than that stated in such EchoStar Convertible Note;
- (6) make any change in the provisions of the EchoStar Convertible Notes Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or interest on the EchoStar Convertible Notes;
- (7) waive a redemption payment with respect to any EchoStar Convertible Note;
- (8) release any Guarantor from any of its obligations under its Notes Guarantee or the EchoStar Convertible Notes Indenture, except as set forth under the caption “— *EchoStar Convertible Notes and Notes Guarantees*”;
- (9) subordinate, or have the effect of subordinating, the obligations under the EchoStar Convertible Notes to any other Indebtedness (including to other obligations under the EchoStar Convertible 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 Convertible Notes to Liens securing any other Indebtedness;
- (10) impair or adversely affect the right of Holders to convert EchoStar Convertible 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 the EchoStar Convertible Notes Indenture);
- (11) reduce the redemption price or fundamental change repurchase price of any EchoStar Convertible Note or amend or modify in any manner adverse to the Holders of EchoStar Convertible Notes our obligation to make such payments, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise; or
- (12) make any change to clauses (1) through (11) above.

In addition, without the consent of Holders of at least 75% of the outstanding principal amount of the EchoStar Convertible 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 the EchoStar Convertible Notes Indenture and the Security Documents, (ii) make any

change in the provisions under “— *Lien*”, (iii) make any change in the provisions under “— *Incurrence of Indebtedness*”, or (iv) make any changes in the provisions under or related to “— *Limitation on transactions with DDBS or HSSC*”.

Notwithstanding the foregoing, the Company, the Guarantors, the Trustee and the Collateral Agent, as the case may be, may amend or supplement the EchoStar Convertible Notes Indenture, the EchoStar Convertible Notes, the Notes Guarantees or the Security Documents without the consent of any Holder:

- (1) cure any ambiguity, defect or inconsistency;
- (2) to provide for uncertificated EchoStar Convertible Notes in addition to or in place of certificated EchoStar Convertible 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 the EchoStar Convertible Notes Indenture under the TIA;
- (6) to conform the text of the EchoStar Convertible Notes Indenture, the EchoStar Convertible Notes, the Notes Guarantees or the Security Documents to any provision of this “Description of the EchoStar Convertible Notes” to the extent that such provision in this “Description of the EchoStar Convertible 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 Convertible 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 the EchoStar Convertible Notes Indenture, any Intercreditor Agreement and the Security Documents;
- (11) to evidence and provide for the acceptance and appointment under the EchoStar Convertible 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 Convertible Notes Indenture.

Satisfaction and Discharge

We may satisfy and discharge our obligations under the EchoStar Convertible Notes Indenture and the Security Documents by delivering to the securities registrar for cancellation all outstanding EchoStar Convertible Notes or by irrevocably depositing with the Trustee or delivering to the holders, as applicable, cash or cash and/or shares of Class A Common Stock (solely to satisfy outstanding conversions), as applicable, sufficient to pay all of the outstanding EchoStar Convertible Notes and/or satisfy all conversions, as the case may be after all of the EchoStar Convertible Notes have (i) become due and payable, whether at maturity or at any fundamental change repurchase date, and/or (ii) been converted (and the amount of the related conversion consideration has been determined), and to pay all other sums payable under the EchoStar Convertible Notes Indenture by us. Such discharge is subject to terms contained in the EchoStar Convertible Notes Indenture.

Calculations in Respect of Notes

Except as otherwise provided above, we will be responsible for making all calculations called for under the EchoStar Convertible Notes. These calculations include, but are not limited to, determinations of the stock price or trading price, the last reported sale prices of our Class A Common Stock, the daily VWAPs, the daily conversion values, the daily settlement amounts, accrued interest payable on the EchoStar Convertible Notes and the conversion rate of the EchoStar Convertible Notes. We will make all these calculations in good faith and, absent manifest error, our calculations will be final and binding on Holders of EchoStar Convertible Notes. We will provide a schedule of our calculations to each of the Trustee and the conversion agent, and each of the Trustee and the conversion agent is entitled to rely conclusively upon the accuracy of our calculations without independent verification. The Trustee will forward our calculations to any Holder of EchoStar Convertible Notes upon the request of that Holder. Neither the Conversion Agent nor the Trustee shall be responsible for performing calculations under the EchoStar Convertible Notes Indenture or for monitoring the price of the Class A Common Stock.

No Personal Liability of Directors, Officers, Employees or Stockholders

None of our past, present or future directors, officers, employees or stockholders, as such, will have any liability for any of our obligations under the EchoStar Convertible Notes or the EchoStar Convertible

Notes Indenture or for any claim based on, or in respect or by reason of, such obligations or their creation (in each case to the extent such claims do not arise from conduct occurring after the Issue Date). By accepting a Note, each holder waives and releases all such liability to the extent permitted under applicable law. This waiver and release is part of the consideration for the EchoStar Convertible Notes. However, this waiver and release may not be effective to waive liabilities under U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

No Stockholder Rights for Holders of Notes

Holders of EchoStar Convertible Notes, solely in their capacity as such, will not have any rights as stockholders of the Company (including, without limitation, voting rights and rights to receive any dividends or other distributions on our Class A Common Stock), except as described under “— *Conversion Rights — Settlement upon conversion*” with respect to the date on which a converting holder of the EchoStar Convertible Notes becomes a record holder of shares of Class A Common Stock and except with respect to any distribution or transaction in which the Company provides that Holders of the EchoStar Convertible Notes are entitled to participate in their capacity as Holders of the EchoStar Convertible Notes.

Trustee

The Bank of New York Mellon Trust Company, N.A., is the trustee, security registrar, paying agent and conversion agent. The Bank of New York Mellon Trust Company, N.A., in each of its capacities, including without limitation as trustee, security registrar, paying agent and conversion agent, assumes no responsibility for the accuracy or completeness of the information concerning us or our affiliates or any other party contained in this document or the related documents or for any failure by us or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

We may from time to time maintain banking relationships in the ordinary course of business with the Trustee and its affiliates. The Trustee (including in its capacities as conversion agent, paying agent or registrar) shall have no responsibility to determine the sale price, trading price, any settlement amount, the conversion rate or whether any adjustments to the conversion rate are required, or whether the EchoStar Convertible Notes are convertible.

Governing Law

The EchoStar Convertible Notes Indenture will provide that it and the EchoStar Convertible Notes and the Notes Guarantees, and any claim, controversy or dispute arising under or related to the EchoStar Convertible Notes Indenture or EchoStar Convertible Notes, will 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). The EchoStar Convertible Notes Indenture will provide that the Company and the Trustee, and each Holder of the EchoStar Convertible Notes by its acceptance thereof, will irrevocably waive, 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, the EchoStar Convertible Notes Indenture, the EchoStar Convertible Notes or any transaction contemplated thereby.

Certain Definitions

Set forth below are certain defined terms used in the EchoStar Convertible Notes Indenture. Reference is made to the EchoStar Convertible Notes EchoStar Convertible Notes Indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

“700 MHz Licenses” means any FCC 700 MHz spectrum license held by the Company or any of the Company’s subsidiaries.

“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.

“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 “Description of the EchoStar Convertible Notes”, 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 Convertible Notes (the “Required Holders”), on the one hand, and the Company, on the other hand, shall 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 Value 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 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 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 the EchoStar Convertible Notes Indenture. By acceptance of their EchoStar Convertible Notes under the EchoStar Convertible 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.

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act. The terms “Beneficially Owns” and “Beneficially Owned” have a corresponding meaning.

“Board of Directors” means:

- (a) 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;
- (b) with respect to a partnership, the Board of Directors of the general partner of the partnership;
- (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (d) 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.

“CBRS Licenses” means any FCC CBRS wireless spectrum license held by the Company or any of the Company’s subsidiaries.

“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 the covenant described under “*Certain Covenants — Additional Guarantees and Collateral*” or “*Collateral Appraisal*” and any proceeds of the foregoing.

“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.

“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.

“DBBS” 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.

“EchoStar Convertible Notes” means the EchoStar Convertible Notes to be issued under the EchoStar Convertible Notes Indenture on the Issue Date.

“EchoStar Convertible Notes Documents” means the EchoStar Convertible Notes Indenture, the EchoStar Convertible Notes, the Notes Guarantees and the Security Documents.

“EchoStar Exchange Notes” means the 6.75% Senior Secured Spectrum Notes due 2030, issued by the Company on the Issue Date, together with any EchoStar Exchange Notes issued after the Issue Date as PIK Notes under the EchoStar Exchange Notes Indenture.

“EchoStar Exchange Notes Indenture” means the indenture covering the EchoStar Exchange Notes.

“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.

“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 Convertible 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 Convertible Notes, the New Senior Spectrum Secured Notes and the EchoStar Exchange Notes and any Indebtedness incurred pursuant to clause (2) of the covenant set forth under the caption set forth under the caption “— *Certain Covenants — Incurrence of Indebtedness*” 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 an exhibit attached to the EchoStar Convertible 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 the EchoStar Convertible 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.

“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 the EchoStar Convertible Notes Indenture and the EchoStar Convertible Notes, and their respective successors and assigns.

“H Block Licenses” means any FCC H Block wireless spectrum license held by the Company or any of the Company’s subsidiaries.

“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, (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).

“Intercompany Loan” means an intercompany loan between the Company or any of the Guarantors and DDBS and/or HSSC, as applicable, as contemplated by clause (ii) under “— *Limitation on Transactions with DDBS or HSSC.*”

“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 Convertible Notes are issued under the EchoStar Convertible 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 “Collateral Appraisal.”

“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 Asset Sale pursuant to clause (1) of the first paragraph of the covenant described under the caption “*Certain Covenants — Asset Sales*,” net of the direct costs relating to such Asset Sale (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 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 the EchoStar Convertible Notes Indenture and the EchoStar Convertible Notes.

“Notes Obligations” means the Obligations in respect of the EchoStar Convertible Notes, the EchoStar Convertible Notes Indenture, the Notes Guarantees, the Security Documents and the other EchoStar Convertible 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.

“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 Convertible 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 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:

- (a) S&P;
- (b) Moody's; or
- (c) if S&P or Moody's or both shall not make a rating of the EchoStar Convertible 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.

"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 under the caption "*Certain Covenants — Asset Sales.*"

"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 clause (3) of the covenant set forth under the caption set forth under the caption "*Certain Covenants — Incurrence of Indebtedness*" 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 an exhibit attached to the EchoStar Convertible 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 the EchoStar Convertible 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 the EchoStar Convertible Notes Indenture.

“Specified Net Proceeds” means the aggregate cash proceeds (including insurance or litigation proceeds) on account of, or in respect of, Asset Sale of any Collateral comprising AWS-3 Spectrum pursuant to clause (1) of the first paragraph of the covenant described under the caption “*Certain Covenants — Asset Sales*,” net of the direct costs relating to such Asset Sale 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 the EchoStar Convertible Notes Indenture and the Security Documents.

“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.

“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.

PLAN OF DISTRIBUTION

The terms of this offering were subject to market conditions and negotiations between us and the investors. We entered into the Securities Purchase Agreements directly with institutional investors who have agreed to purchase the EchoStar Notes and shares issuable upon conversion of the EchoStar Convertible Notes. We will only sell such securities to investors who have entered into the Securities Purchase Agreements.

We currently anticipate that the closing of the sale of the EchoStar Notes is expected to take place on or about November 12, 2024, subject to satisfaction of certain conditions. We estimate that the net proceeds from the sale of the EchoStar Notes offered under this prospectus supplement will be approximately \$5.15 billion, after deducting estimated offering expenses payable by us. Our obligation to issue the shares of our common stock issuable upon conversion of the EchoStar Notes to the noteholders is subject to the terms and conditions set forth in the EchoStar Notes and the securities purchase agreements, including restrictions on our ability to issue any other securities at any time any Notes remain outstanding.

We have retained Houlihan Lokey Capital, Inc. as the placement agent for this offering. The placement agent is not purchasing or selling any of the EchoStar Notes offered hereby and is under no obligation to purchase the securities for its own account.

In connection with the sale of the EchoStar Notes to the investors in a privately negotiated transaction, pursuant to this prospectus supplement and the accompanying prospectus, Houlihan Lokey Capital, Inc. may be deemed to be an “underwriter” within the meaning of the Securities Act, and the compensation paid to Houlihan Lokey Capital, Inc. may be deemed to be underwriting commissions or discounts. We have agreed to reimburse Houlihan Lokey Capital, Inc. for its legal fees in connection with this offering.

We have agreed to provide indemnification and contribution to Houlihan Lokey Capital, Inc. against certain civil liabilities, including liabilities under the Securities Act. Houlihan Lokey Capital, Inc. may engage in transactions with, or perform other services for, us in the ordinary course of business.

Houlihan Lokey Capital, Inc. and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Houlihan Lokey Capital, Inc. has been engaged, and may in the future be engaged, in investment banking, commercial banking and other financial advisory and commercial dealings with us and our affiliates. In connection with such engagement, we have also agreed to reimburse the placement agent for certain expenses related to certain transactions in any amount up to \$500,000, including those expenses incurred in connection with this offering. We have also granted Houlihan Lokey Capital, Inc. the right to participate in certain future public offerings, private placements or other financings by us, subject to certain limitations.

Other than in the United States, no action has been taken by us that would permit a public offering of the securities offered by this prospectus supplement and the accompanying prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus supplement and the accompanying prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus supplement and the accompanying prospectus come are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus supplement and the accompanying prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

We do not intend to apply to list the EchoStar Notes on any securities exchange or to arrange for their quotation on any automated dealer quotation system.

Our Class A Common Stock is publicly traded on NASDAQ under the symbol “SATS.” Our transfer agent is Computershare Trust Company, N.A.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain material U.S. federal income tax consequences with respect to the acquisition, ownership, and disposition of EchoStar Notes and of shares of our Class A Common Stock into which the EchoStar Convertible Notes may be converted. This discussion is for general information only and does not consider all aspects of U.S. federal income taxation that may be relevant to a particular holder in light of the holder's individual circumstances or to certain types of holders subject to special tax rules, including, without limitation, banks and other financial institutions, dealers or traders in securities or currencies, insurance companies, tax-exempt entities, dealers in securities, regulated investment companies, real estate investment trusts, controlled foreign corporations, passive foreign investment companies, U.S. expatriates or former long-term U.S. residents, traders in securities that elect to apply a mark-to-market method of accounting, persons that will hold EchoStar Notes or shares of our Class A Common Stock as part of a "straddle," "conversion transaction," "constructive sale," "wash sale," or other "integrated transaction," U.S. Holders (as defined below) whose "functional currency" is not the U.S. dollar, persons that own, actually or constructively, more than 10% of EchoStar's stock (by vote or value), persons subject to the alternative minimum tax, persons that are accrual method taxpayers that are required to include certain amounts in gross income no later than the date such amounts are included in an applicable financial statement pursuant to section 451(b) of the Internal Revenue Code of 1986, as amended (the "Code"), and S corporations, partnerships and other pass-through entities (or investors in such entities). In addition, this discussion does not address U.S. state or local or non-U.S. tax considerations, any U.S. federal tax considerations other than U.S. federal income taxation (such as estate or gift taxes) or the Medicare tax on certain investment income. This discussion applies only to U.S. Holders and Non-U.S. Holders (each as defined below) that purchase, or is deemed to purchase, the EchoStar Notes for cash at their original issue and hold EchoStar Notes and shares of our Class A Common Stock as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment).

This discussion is based on the Code and applicable U.S. Treasury Regulations ("Regulations"), rulings, administrative pronouncements and judicial decisions in effect as of the date hereof, all of which are subject to change, possibly with retroactive effect, so as to result in U.S. federal income tax considerations that are different from those discussed below. EchoStar has not obtained, and does not intend to obtain, a ruling from the Internal Revenue Service (the "IRS") with respect to the U.S. federal income tax considerations described herein and, as a result, there can be no assurance that the IRS will not challenge one or more of the tax consequences described herein or that a court would not agree with the IRS.

As used herein, "U.S. Holder" means a beneficial owner of EchoStar Notes and/or shares of our Class A Common Stock, as applicable, that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) its administration is subject to the primary supervision of a court within the United States and one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust, or (ii) it has a valid election in effect under applicable Regulations to be treated as a United States person.

As used herein, "Non-U.S. Holder" means a beneficial owner of EchoStar Notes and/or shares of our Class A Common Stock, as applicable, that is an individual, corporation, trust or estate for U.S. federal income tax purposes and is not a U.S. Holder or any entity or arrangement treated as a partnership for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds EchoStar Notes and/or shares of our Class A Common Stock, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and on the activities of the partnership. Partnerships, and partners of such partnerships, that will own EchoStar Notes and/or shares of our Class A Common Stock, are urged to consult their tax advisors regarding the tax consequences to them.

of the acquisition, ownership and disposition of EchoStar Notes and shares of Class A Common Stock into which the EchoStar Convertible Notes may be converted.

The following discussion is for general information only and is not tax advice. Accordingly, U.S. Holders and Non-U.S. Holders should consult their tax advisors as to the particular tax consequences to them of the acquisition, ownership, and disposition of EchoStar Notes and shares of our Class A Common Stock, including the applicability and effect of any U.S. federal, state or local, or non-U.S. tax laws and any changes in applicable tax laws.

Characterization of the EchoStar Notes

Certain debt instruments that provide for one or more contingent payments are subject to Regulations governing contingent payment debt instruments. The possibility that certain payments in excess of stated interest and principal will be made will not cause a debt instrument to be treated as a contingent payment debt instrument under these Regulations if, as of the issue date of the debt instrument, the likelihood that such payments will be made is remote, such payments in the aggregate are considered incidental or certain other exceptions apply. In certain circumstances (see “*Description of the New Senior Spectrum Secured Notes — Optional Redemption*,” “*Description of the New Senior Spectrum Secured Notes — Special Partial Mandatory Redemption*,” “*Description of the New Senior Spectrum Secured Notes — Change of Control Offer*” and “*Description of the EchoStar Convertible Notes — Optional Redemption*”), we may be obligated to redeem the New Senior Spectrum Secured Notes or EchoStar Convertible Notes, as applicable, prior to maturity or to pay amounts on such EchoStar Notes that are in excess of stated interest or principal on such EchoStar Notes. We intend to take the position that the possibility of those payments does not cause the applicable EchoStar Notes to be treated as contingent payment debt instruments. Our determination that the EchoStar Notes are not contingent payment debt instruments is binding on a holder, unless such holder discloses its contrary position in the manner required by applicable Regulations. It is possible that the IRS may take a different position with respect to an EchoStar Note, in which case, if such position is sustained, a holder might be required to accrue ordinary interest income at a higher rate than the stated interest rate and to treat as ordinary income rather than capital gain any gain recognized on the taxable disposition of such EchoStar Note. Holders are encouraged to consult their own tax advisors regarding the possible application of the contingent payment debt instrument rules to the EchoStar Notes. The remainder of this discussion assumes that the EchoStar Notes will not be treated as contingent payment debt instruments.

U.S. Holders

The following portion of this discussion applies only to U.S. Holders.

Tax Consequences of Ownership of EchoStar Notes

Stated Interest and Original Issue Discount

If the “stated redemption price at maturity” of an EchoStar Note received by a U.S. Holder in the exchange exceeds its “issue price” (as described below) by an amount equal to or more than a de minimis amount (generally 1/4 of one percent of its principal amount multiplied by the number of complete years to maturity), such EchoStar Note will be treated as issued with OID for U.S. federal income tax purposes. For this purpose, the “stated redemption price at maturity” of an EchoStar Note generally is the sum of all amounts payable on the EchoStar Note other than payments of qualified stated interest. Qualified stated interest is generally stated interest that is unconditionally payable in cash or other property (other than additional debt instruments of the issuer) at least annually at a single fixed rate (or at certain qualifying variable rates).

Stated interest on the New Senior Spectrum Secured Notes generally will constitute qualified stated interest. Accordingly, payments of stated interest on the New Senior Spectrum Secured Notes generally will be taxable to a U.S. Holder as ordinary income at the time that such payments are received or accrued, in accordance with the U.S. Holder’s method of accounting for U.S. federal income tax purposes. However, a New Senior Spectrum Secured Note will be treated as issued with OID if its stated principal amount exceeds its “issue price”.

Because interest payments on an EchoStar Convertible Note through the first four (4) interest payment dates may, at our option, be payable in cash or in kind, none of the stated interest on the EchoStar Convertible Notes will be treated as unconditionally payable at least annually for this purpose (even if we do not actually exercise our option to pay any interest in kind) and will not constitute qualified stated interest. As a result, the EchoStar Convertible Notes will be treated as issued with OID for U.S. federal income tax purposes. In addition, an EchoStar Convertible Note received by a U.S. Holder pursuant to the exchange offers generally will have additional OID to the extent the stated principal amount of such EchoStar Convertible Note exceeds its "issue price".

The "issue price" of the New Senior Spectrum Secured Notes generally will be the first price at which a substantial amount of New Senior Spectrum Secured Notes are sold to the public for cash, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers. It is expected that the EchoStar Convertible Notes will be considered to be "traded on an established market" (within the meaning of the applicable Regulations) and that accordingly, the "issue price" of an EchoStar Convertible Note will, subject to the sentence immediately below, generally be equal to the fair market value of such EchoStar Convertible Note on the date of issuance of such EchoStar Convertible Note. We will make the determination of the issue price of each series of the EchoStar Notes available to holders within 90 days of the date of the exchange in a commercially reasonable fashion (including by electronic publication on our website, <https://www.echostar.com/>). This determination is generally binding on holders, subject to certain exceptions.

A U.S. Holder generally will be required to include any OID on an EchoStar Note in gross income (as ordinary income) in accordance with a constant yield method based on daily compounding, regardless of its regular method of accounting for U.S. federal income tax purposes. As a result, a U.S. Holder of such EchoStar Note will be required to include OID in income in advance of the receipt of cash attributable to such income. The amount of OID includible in income is the sum of the "daily portions" of OID with respect to such EchoStar Note for each day during the taxable year or portion thereof in which a U.S. Holder holds such EchoStar Note. A daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID that accrued in such period. The "accrual period" of an EchoStar Note may be of any length and may vary in length over the term of such EchoStar Note, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the first or last day of an accrual period. The amount of OID that accrues with respect to any accrual period is the excess of (i) the product of the EchoStar Note's "adjusted issue price" at the beginning of such accrual period and its yield to maturity, determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of such period, over (ii) the amount of stated interest allocable to such accrual period. The adjusted issue price of an EchoStar Note at the start of any accrual period is equal to its issue price, increased by the accrued OID for each prior accrual period. A U.S. Holder's tax basis in an EchoStar Note will be increased by the amount of OID included in such U.S. Holder's income with respect to such EchoStar Note.

For purposes of calculating the yield to maturity of a series of EchoStar Convertible Notes, applicable Regulations may require that we be assumed, solely for this purpose, to pay all interest on the EchoStar Convertible Notes of that series for the first four interest payment dates in cash or in kind. Those assumptions are made solely for U.S. federal income tax purposes and do not constitute a representation by us regarding the likelihood of whether interest on the EchoStar Convertible Notes of any series for the first four interest payment dates will actually be paid in cash or in kind.

If we are assumed to pay all interest on EchoStar Convertible Notes of a series for the first four interest payment dates in cash and instead we pay interest on the EchoStar Convertible Notes of that series for any of the first four interest payment dates in kind ("PIK Interest"), the OID accrual for future periods will be adjusted by treating the EchoStar Convertible Notes of that series as if they had been retired and then reissued for an amount equal to their adjusted issue price on the date of such payment of PIK Interest, and the yield to maturity of the reissued notes will be recalculated by treating the amount of such PIK Interest and of any prior PIK Interest on the EchoStar Convertible Notes of that series as a payment that will be made on the maturity date on such EchoStar Convertible Notes. If we are assumed to pay all interest on the EchoStar Convertible Notes of a series for the first four interest payment dates as PIK Interest and instead we pay interest on the EchoStar Convertible Notes of that series for any of the first

four interest payment dates in cash, the OID accrual for future periods will be adjusted by treating the EchoStar Convertible Notes of that series as if they had been retired and reissued for an amount equal to their adjusted issue price on the date of such payment of cash interest, and the yield to maturity of the reissued EchoStar Convertible Notes will not need to be recalculated. Instead, such payment of cash interest would be treated for U.S. federal income tax purposes as a pro rata repayment of the EchoStar Convertible Notes of that series, which may result in a gain or loss to the U.S. Holder of such EchoStar Convertible Notes. Any deemed retirement and reissuance of EchoStar Convertible Notes pursuant to these rules would be solely for purposes of determining the amount of OID on the EchoStar Convertible Notes and would not result in the recognition of gain or loss, in each case other than to the extent described in the immediately preceding sentence. If a series of EchoStar Convertible Notes is deemed reissued pursuant to the rules discussed above, such deemed reissued EchoStar Convertible Notes would be retested at the time of such deemed reissuance to determine whether, based on all of the facts and circumstances as of the date of such deemed reissuance, it is a contingent payment debt instrument. Consequently, it is possible that a U.S. Holder may be required to accrue income on the deemed reissued EchoStar Convertible Notes in amounts that are different than the amount of OID described above and to treat as ordinary income, rather than as capital gain, any gain recognized on the disposition of the EchoStar Convertible Notes of that series.

The issuance of an EchoStar Convertible Note or an increase in the principal amount of an outstanding EchoStar Convertible Note in the amount of the paid-in-kind interest thereon generally would not be treated as a payment of interest. Instead, such outstanding EchoStar Convertible Note and such additional EchoStar Convertible Note issued, or such increase in principal amount of the outstanding EchoStar Convertible Note, in respect of paid-in-kind interest thereon generally would be treated as a single debt instrument under the OID rules. Each payment made in cash under an EchoStar Convertible Note generally will be treated first as a payment of accrued OID on such EchoStar Convertible Note to the extent such accrued OID has not been allocated to prior cash payments and then as a payment of principal on such EchoStar Convertible Note. U.S. Holders generally will not be required to include cash payments of interest on an EchoStar Convertible Note in taxable income to the extent such cash payments constitute payments of previously accrued OID or payments of principal. The rules regarding OID are complex. U.S. Holders should consult their own tax advisors regarding the application of the OID rules to the EchoStar Notes.

Acquisition Premium

If a U.S. Holder's initial tax basis in an EchoStar Note is greater than its issue price and less than or equal to the total of all amounts payable on the EchoStar Note after the purchase date other than payments of qualified stated interest (i.e., in this case, generally such EchoStar Note's stated redemption price at maturity), the U.S. Holder will be considered to have acquired the EchoStar Note with "acquisition premium." Under the acquisition premium rules, such U.S. Holder generally will be permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's initial basis in the EchoStar Note over the EchoStar Note's adjusted issue price, and the denominator of which is the excess of the stated redemption price at maturity of the EchoStar Note over its adjusted issue price.

Market Discount

If a U.S. Holder of an EchoStar Note purchases, or is deemed to purchase, the EchoStar Note at a price that is lower than "stated redemption price at maturity" (i.e., the total of all amounts payable on the EchoStar Note other than payments of qualified stated interest) (or in the case of an EchoStar Note issued with OID, its adjusted issue price) by at least 1/4 of one percent of its stated redemption price at maturity or adjusted issue price, respectively, multiplied by the number of remaining whole years to maturity, the EchoStar Note will be considered to have "market discount" in the hands of such U.S. Holder. In such case, gain realized by the U.S. Holder on the disposition of the EchoStar Note generally will be treated as ordinary income to the extent of the market discount that accrued on the EchoStar Note while held by the U.S. Holder. In addition, the U.S. Holder could be required to defer the deduction of a portion of the interest paid on any indebtedness incurred or maintained to purchase or carry the EchoStar Note. In general terms, market discount on an EchoStar Note will be treated as accruing ratably over the term of the EchoStar Note, or, at the election of the U.S. Holder, under a constant-yield method, and such election applies only to such EchoStar Note with respect to which it is made and is irrevocable.

A U.S. Holder may elect to include market discount in income on a current basis as it accrues (on either a ratable or constant-yield basis), in lieu of treating a portion of any gain realized on a sale of an EchoStar Note as ordinary income. If a U.S. Holder elects to include market discount on a current basis, the interest deduction deferral rule described above will not apply. Any such election, if made, applies to all market discount bonds acquired by the taxpayer on or after the first day of the first taxable year to which such election applies and is revocable only with the consent of the IRS. U.S. Holders should consult their own tax advisors regarding the potential application of the market discount rules to their investment in the EchoStar Notes.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on an EchoStar Note using the constant-yield method described above, with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any acquisition premium. This election generally will apply only to the EchoStar Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on an EchoStar Note is made and such EchoStar Note is considered to be acquired with market discount, the electing U.S. Holder will be treated as having made the election discussed above under “— *Market Discount*” to include market discount in income currently over the life of all debt instruments having market discount that are acquired on or after the first day of the first taxable year to which the election applies. U.S. Holders should consult their tax advisors concerning the propriety and consequences of this election.

Sale, Exchange, Retirement or Other Taxable Disposition of EchoStar Notes

Upon the sale, exchange, retirement or other taxable disposition of an EchoStar Note, a U.S. Holder generally will recognize gain or loss in an amount equal to the difference between (i) the sum of any cash and the fair market value of all other property received on such disposition of such EchoStar Note (except to the extent such cash or property is attributable to accrued but unpaid interest) and (ii) the U.S. Holder’s adjusted tax basis in such EchoStar Note. A U.S. Holder’s adjusted tax basis in an EchoStar Note generally will be equal to the U.S. Holder’s initial tax basis in such EchoStar Note, increased by the amount of OID or market discount, if any, previously included in income by such U.S. Holder with respect to such EchoStar Note and decreased by any payments previously received by such U.S. Holder on such EchoStar Note. Although the matter is not free from doubt, a U.S. Holder’s adjusted tax basis in an EchoStar Note of a series should be allocated between the original EchoStar Note of that series and any additional EchoStar Note of that series received in respect of interest paid in kind (a “PIK Note”) in proportion to their relative principal amounts. A U.S. Holder’s holding period in any such PIK Note would likely be identical to its holding period for the original EchoStar Note with respect to which such PIK Note was received.

Subject to the discussion above regarding market discount, any gain or loss recognized by a U.S. Holder upon the sale, exchange, retirement or other taxable disposition of an EchoStar Note generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of such disposition, the U.S. Holder’s holding period for such EchoStar Note exceeds one year. Long-term capital gains of a non-corporate U.S. Holder may be eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Conversion of EchoStar Convertible Notes

The discussion in this subsection addresses the tax treatment of a U.S. Holder that converts its EchoStar Convertible Notes in exchange for cash, shares of our Class A Common Stock, or a combination of cash and shares of our Class A Common Stock. However, except as noted below under “— *Accrued and Unpaid Interest*,” the discussion below does not address the tax treatment of (and the references to cash and shares of our Class A Common Stock received do not include) cash or shares of our Class A Common Stock received upon a conversion of EchoStar Convertible Notes to the extent of any accrued but unpaid interest on such EchoStar Convertible Notes at the time of conversion. The tax treatment of such amounts is discussed below under “— *Accrued and Unpaid Interest*.” In addition, for purposes of the discussion below, except as noted below under “— *Cash Received in Lieu of Fractional Shares*,” references to the receipt of shares of our Class A Common Stock below include any fractional shares of our Class A Common Stock

to which a U.S. Holder would otherwise be entitled upon a conversion, and references to the receipt of cash do not include cash received in lieu of fractional shares of Class A Common Stock. Moreover, the discussion below is subject to the discussion in the section titled “— *Constructive Distributions on EchoStar Convertible Notes*” below regarding the possibility that an adjustment to the conversion rate of an EchoStar Convertible Note converted in connection with a make-whole fundamental change or a notice of redemption may be treated as a constructive distribution by us.

Conversion of EchoStar Convertible Notes Solely for Cash

If a U.S. Holder receives solely cash in exchange for its EchoStar Convertible Notes upon conversion, such U.S. Holder will recognize gain or loss determined in the same manner as if such U.S. Holder had disposed of such EchoStar Convertible Notes in a taxable disposition (as described above under “— *Tax Consequences of Ownership of EchoStar Notes — Sale, Exchange, Retirement or Other Taxable Disposition of EchoStar Notes*”).

Conversion of EchoStar Convertible Notes Solely into Class A Common Stock

A U.S. Holder generally should not recognize any gain or loss on the conversion of an EchoStar Convertible Note solely into shares of our Class A Common Stock. The U.S. Holder’s tax basis in shares of our Class A Common Stock received upon such conversion generally will equal its tax basis in the converted EchoStar Convertible Note. The U.S. Holder’s holding period in shares of our Class A Common Stock received will include the holding period in the converted EchoStar Convertible Note.

Conversion of EchoStar Convertible Notes into Class A Common Stock and Cash

The tax consequences of a conversion of an EchoStar Convertible Note into a combination of cash and shares of our Class A Common Stock are not entirely clear. If the EchoStar Convertible Notes are considered “securities” for U.S. federal income tax purposes, the conversion may be treated as a recapitalization for U.S. federal income tax purposes. The term “security” is not defined in the Code or in the Regulations, and has not been clearly defined by judicial decisions. An instrument is a “security” for these purposes if, based on all the facts and circumstances, the instrument constitutes a meaningful investment in the issuer of the instrument. Although a number of factors may affect the determination of whether a debt instrument is a “security,” one of the most important factors is the original term to maturity of the instrument. In general, an instrument with an original term to maturity of more than ten years is likely to be treated as a “security,” and an instrument with an original term to maturity of less than five years may not be treated as a “security.” In addition, the convertibility of a debt instrument into stock of the issuer may support the treatment of the instrument as a “security” because of the possible equity participation in the issuer.

If, for U.S. federal income tax purposes, the EchoStar Convertible Notes are “securities” and the conversion of an EchoStar Convertible Note into a combination of cash and shares of our Class A Common Stock is a recapitalization:

- the U.S. Holder would recognize gain in an amount equal to the lesser of (i) the excess (if any) of (A) the amount of cash plus the fair market value of the shares of our Class A Common Stock received upon conversion over (B) the U.S. Holder’s tax basis in the converted EchoStar Convertible Note, and (ii) the amount of cash received upon conversion;
- any such gain recognized upon the conversion of an EchoStar Convertible Note would be long-term capital gain if the U.S. Holder held the EchoStar Convertible Note for more than one year;
- the U.S. Holder would not be permitted to recognize any loss on the conversion;
- the U.S. Holder’s tax basis in the shares of our Class A Common Stock received generally would be equal to the tax basis of the converted EchoStar Convertible Note, decreased by the amount of cash received, and increased by the amount of gain (if any) recognized upon conversion; and
- the U.S. Holder’s holding period in the shares of our Class A Common Stock would include the holding period in the converted EchoStar Convertible Note.

Alternatively, the conversion of an EchoStar Convertible Note into a combination of cash and shares of our Class A Common Stock may be treated as in part a payment in redemption for cash of a portion of

the EchoStar Convertible Note and in part a conversion of a portion of the EchoStar Convertible Note into shares of our Class A Common Stock. In that case:

- the U.S. Holder’s aggregate tax basis in the EchoStar Convertible Note would be allocated between the portion of the EchoStar Convertible Note treated as redeemed and the portion of the EchoStar Convertible Note treated as converted into shares of our Class A Common Stock on a pro rata basis;
- with respect to the portion of the EchoStar Convertible Note treated as redeemed, the U.S. Holder generally would recognize capital gain or loss in an amount equal to the difference between the amount of cash received and its tax basis in the portion of the EchoStar Convertible Note treated as redeemed; and
- with respect to the portion of the EchoStar Convertible Note treated as converted:
 - the U.S. Holder generally would not recognize any gain or loss;
 - the U.S. Holder’s tax basis in the shares of our Class A Common Stock received would be equal to the tax basis allocated to the portion of the EchoStar Convertible Note treated as converted into shares of our Class A Common Stock; and
 - the U.S. Holder’s holding period in the shares of our Class A Common Stock would include the holding period in the converted EchoStar Convertible Note.

U.S. Holders are urged to consult their own advisors regarding the tax treatment to them if the EchoStar Convertible Notes are converted for a combination of shares of our Class A Common Stock and cash.

Cash Received in Lieu of Fractional Shares

If a U.S. Holder receives cash in lieu of a fractional share of our Class A Common Stock, the U.S. Holder will generally be treated as if the fractional share were issued and received and then immediately redeemed for cash. The U.S. Holder’s receipt of the fractional share prior to its deemed redemption will generally be treated in the manner described above with respect to the receipt of shares of our Class A Common Stock and the U.S. Holder’s basis in the fractional share will generally be treated in the same manner as described above regarding the determination of the U.S. Holder’s basis in the shares of our Class A Common Stock. The U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the cash received for the fractional share and that portion of the U.S. Holder’s tax basis in the shares of Class A Common Stock attributable to the fractional share. Any such capital gain will be long-term capital gain or loss if the U.S. Holder had held the EchoStar Convertible Note for more than one year at the time of the conversion. Long-term capital gains of a non-corporate taxpayer may be eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Accrued and Unpaid Interest

Any cash and shares of our Class A Common Stock that a U.S. Holder receives upon a conversion of the EchoStar Convertible Notes will be treated as a payment of interest to the extent of any accrued but unpaid interest on the EchoStar Convertible Notes at the time of conversion, and such amount will be subject to tax in the manner described above under “*Tax Consequences of Ownership of EchoStar Notes — Stated Interest and Original Issue Discount.*” If the U.S. Holder receives cash and shares of our Class A Common Stock upon a conversion of EchoStar Convertible Notes, although it is not entirely clear, it is likely that the U.S. Holder would first allocate the cash to such accrued interest and would allocate shares of our Class A Common Stock to accrued interest only if the accrued interest exceeds the cash that is paid in the conversion. The U.S. Holder’s basis in any shares of our Class A Common Stock that is treated as a payment of accrued interest will be equal to the fair market value of such shares at the time of conversion, and the U.S. Holder’s holding period such shares will begin on the day after the conversion.

If the U.S. Holder converts an EchoStar Convertible Note between a record date for an interest payment and the next interest payment date and consequently receives a payment of cash interest, such U.S. Holder should consult its own tax advisor concerning the appropriate treatment of such payment.

Possible Effect of Certain Transactions on EchoStar Convertible Notes

If we undergo a transaction of the type described under “*Description of the EchoStar Convertible Notes — Conversion Rights — Recapitalizations, reclassifications and changes of our Class A Common Stock*,” there may be an adjustment to our conversion obligation under the EchoStar Convertible Notes. Depending on the circumstances, a change in the conversion terms of the EchoStar Convertible Notes or a change in the obligor of the EchoStar Convertible Notes as a result of a consolidation or merger could result in a deemed taxable exchange to a U.S. Holder. In that case, the modified EchoStar Convertible Notes could be treated as newly issued at that time, potentially resulting in the recognition of taxable gain or loss by such U.S. Holder.

Constructive Distributions on EchoStar Convertible Notes

As described under “*Description of the EchoStar Convertible Notes — Conversion Rights — Conversion rate adjustments*,” the terms of the EchoStar Convertible Notes allow for changes in the conversion rate of the EchoStar Convertible Notes under certain circumstances. An adjustment to the conversion rate made pursuant to a bona fide reasonable adjustment formula that has the effect of preventing dilution generally is not taxable. A U.S. Holder of EchoStar Convertible Notes would, however, be treated as receiving a constructive distribution from us if, for example, an adjustment to the conversion rate (or a failure to adjust the conversion rate) has the effect of increasing the EchoStar Convertible Notes holders’ proportionate interests in our earnings and profits or assets, which adjustment may be made as a result of a distribution of cash or other property, such as other securities, to the holders of our Class A Common Stock, or as a result of the issuance of a stock dividend to holders of our Class A Common Stock, in each case, which is taxable to the holders of such shares as a distribution. In addition, the adjustment to the conversion rate of EchoStar Convertible Notes converted in connection with a make-whole fundamental change or notice of redemption, as described under “*Description of the EchoStar Convertible Notes — Conversion Rights — Increase in conversion rate upon conversion in connection with a make-whole fundamental change or notice of redemption*” above could also be treated as a constructive distribution from us.

Any such constructive distribution to a U.S. Holder would be treated for U.S. federal income tax purposes in the same manner as a distribution on our Class A Common Stock paid in cash or other property (discussed below under “*Tax Consequences of Ownership of Class A Common Stock — Distributions on Class A Common Stock*”). It would result in a taxable dividend to the U.S. Holder to the extent of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes), with any excess treated first as a tax-free return of the U.S. Holder’s tax basis in its EchoStar Convertible Notes, and thereafter as capital gain. A U.S. Holder would increase its tax basis in its EchoStar Convertible Notes by the amount of any constructive distribution that is taxed as a dividend.

We are currently required to report the amount of any deemed distributions on our website or to the IRS and any holder of EchoStar Convertible Notes not exempt from reporting. Proposed Regulations address the amount and timing of deemed distributions, obligations of withholding agents and filing and notice obligations of issuers of convertible debt instruments. If adopted as proposed, the Regulations would generally provide that (i) the amount of a deemed distribution is the excess of the fair market value of the right to acquire stock immediately after the conversion rate adjustment over the fair market value of the right to acquire stock without the adjustment, (ii) the deemed distribution occurs at the earlier of the date the adjustment occurs under the terms of the EchoStar Convertible Notes and the date of the actual distribution of cash or property that results in the deemed distribution, and (iii) we are required to report the amount of any deemed distributions on our website or to the IRS and any holder of EchoStar Convertible Notes (including a holder of EchoStar Convertible Notes that would otherwise be exempt from information reporting). The final Regulations will be effective for deemed distributions occurring on or after the date of their adoption, but a holder of EchoStar Convertible Notes and withholding agents may rely on the proposed Regulations prior to that date under certain circumstances. U.S. Holders should consult their own tax advisors regarding whether any taxable constructive dividend would be eligible for the reduced long-term capital gain rates (for non-corporate holders) or the dividends-received deduction (for corporate holders) discussed below under “*Tax Consequences of Ownership of Class A Common Stock — Distribution on Class A Common Stock*,” as the requisite applicable holding period requirements might not be considered to be satisfied.

Tax Consequences of Ownership of Class A Common Stock***Distributions on Class A Common Stock***

Cash distributions paid on shares of our Class A Common Stock will be treated as a dividend to the extent paid out of our current or accumulated earnings and profits (as determined for U.S. federal income tax principles) and will be includible in income by a U.S. Holder and taxable as ordinary income when received. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated first as a tax-free return of the U.S. Holder's tax basis in shares of our Class A Common Stock, and thereafter as capital gain. Dividends received by non-corporate U.S. Holders will be eligible to be taxed at reduced rates if the U.S. Holders meet certain holding period and other applicable requirements.

Sale or Other Taxable Disposition of Class A Common Stock

Upon the sale or other taxable disposition of shares of our Class A Common Stock, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received upon such sale or other taxable disposition and the U.S. Holder's tax basis in such shares of our Class A Common Stock. Such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in such shares of our Class A Common Stock is more than one year at the time of the sale or other taxable disposition. Long-term capital gains of a non-corporate taxpayer may be eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

In general, information reporting will apply to payments of interest on (including payments in respect of accrued OID), and proceeds from the sale, exchange, retirement or other disposition of, an EchoStar Note to U.S. Holders, and on distributions on and proceeds from the sale, exchange, redemption or other disposition of our Class A Common Stock paid to a U.S. Holder, in each case unless the U.S. Holder is an exempt recipient. Any such receipt, payments, distributions or proceeds that are subject to information reporting may also be subject to backup withholding, unless such U.S. Holder (i) is an exempt recipient and, when required, establishes this exemption, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Any amounts withheld under these rules will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and, if withholding results in an overpayment of tax, may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Non-U.S. Holders

The following portion of this discussion applies only to Non-U.S. Holders.

Tax Consequences of Ownership of EchoStar Notes***Interest***

Subject to the discussion below under “—*Information Reporting and Backup Withholding*” and “—*FATCA Withholding*,” payments of interest and accruals of OID, if any, on the EchoStar Notes to a Non-U.S. Holder will not be subject to U.S. federal tax, including withholding tax, provided that:

- the Non-U.S. Holder does not actually or constructively own stock possessing 10% or more of the total combined voting power of all classes of EchoStar stock entitled to vote;
- the Non-U.S. Holder is not a controlled foreign corporation related, directly or indirectly, to EchoStar through stock ownership;
- such Non-U.S. Holder is not a bank whose receipt of such interest is described in Section 881(c)(3)(A) of the Code;

- either (a) the Non-U.S. Holder certifies on IRS Form W-8BEN or W-8BEN-E (or the appropriate successor form), under penalties of perjury, that it is not a U.S. person or (b) the Non-U.S. Holder holds EchoStar Notes through certain foreign intermediaries and satisfies the certification requirements of applicable Regulations; and
- such interest is not effectively connected with the conduct of a U.S. trade or business of the Non-U.S. Holder.

Interest or OID that does not satisfy the foregoing exception will be subject to U.S. federal withholding tax, currently at a rate of 30%, unless another exemption or a reduced rate is applicable, including if:

- such tax is eliminated or reduced under an applicable U.S. income tax treaty and the Non-U.S. Holder provides a properly executed IRS Form W-8BEN or W-8BEN-E (or the appropriate successor form) establishing such reduction or exemption from withholding tax on interest; or
- such interest is effectively connected with a U.S. trade or business of the Non-U.S. Holder and the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or the appropriate successor form) claiming an exemption from withholding tax on such interest, in which case such interest will be subject to the treatment discussed below under “— *Income Effectively Connected with a U.S. Trade or Business.*”

Sale, Exchange, Retirement or Other Taxable Disposition of EchoStar Notes

Subject to the discussion below under “— *Information Reporting and Backup Withholding*” and “— *FATCA Withholding.*” a Non-U.S. Holder of an EchoStar Note will not be subject to U.S. federal income tax on gain recognized on the sale, exchange, retirement or other taxable disposition of such EchoStar Note, unless:

- such gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if required by an applicable income tax treaty, the gain is attributable to a permanent establishment or fixed place of business maintained by such Non-U.S. Holder within the United States), in which case such gain will be subject to the treatment discussed below under “— *Income Effectively Connected with a U.S. Trade or Business.*”; or
- in the case of any gain recognized by an individual Non-U.S. Holder, such Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of such sale, exchange, retirement or other taxable disposition and certain other conditions are met, in which case such individual Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% on the amount by which the individual Non-U.S. Holder’s U.S. source capital gains exceed such individual Non-U.S. Holder’s U.S. source capital losses.

Notwithstanding the foregoing, to the extent any portion of the amount realized by a Non-U.S. Holder on a sale, exchange, retirement, or other taxable disposition of an EchoStar Note is attributable to accrued but unpaid interest, such portion will be treated as described above under “— *Interest*” with respect to interest payments.

Income Effectively Connected with a U.S. Trade or Business

If a Non-U.S. Holder is engaged in the conduct of a trade or business in the United States and income (including interest) or gain on an EchoStar Note is effectively connected with the conduct of such trade or business (and, if required by an applicable income tax treaty, the income or gain is attributable to a permanent establishment or fixed place of business maintained by such Non-U.S. Holder within the United States), the Non-U.S. Holder will generally be subject to tax on such income or gain in the same manner as would apply to a U.S. Holder (see “*U.S. Holders — Tax Consequences of Ownership of EchoStar Notes*” above), subject to an applicable U.S. income tax treaty providing otherwise.

Non-U.S. Holders whose interest or gain from dispositions of EchoStar Notes may be effectively connected with the conduct of a trade or business in the United States are urged to consult their own tax advisors with respect to the U.S. tax consequences of the acquisition, ownership and disposition of EchoStar Notes, including, with respect to corporate Non-U.S. Holders, the possible imposition of a branch profits

tax, currently at a rate of 30% (or such lower rate provided by an applicable U.S. income tax treaty), upon the actual or deemed repatriation of any such effectively connected income or gain.

Conversion of, and Possible Effect of Certain Transactions on, EchoStar Convertible Notes

The characterization for U.S. federal income tax purposes of a conversion of EchoStar Convertible Notes or an adjustment to our conversion obligation under the EchoStar Convertible Notes to a Non-U.S. Holder generally will correspond to the U.S. federal income tax characterization of such a conversion or adjustment to a U.S. Holder, as applicable. See “U.S. Holders — Tax Consequences of Ownership of EchoStar Notes — Conversion of EchoStar Convertible Notes” and “U.S. Holders — Tax Consequences of Ownership of EchoStar Notes — Possible Effect of Certain Transactions on EchoStar Convertible Notes” above for discussions of the circumstances under which a holder may recognize income, gain or loss on such a conversion of, or adjustment to the conversion obligation under, the EchoStar Convertible Notes. The U.S. federal income tax consequences to a Non-U.S. Holder with respect to any such income or gain will be as described under “— Interest,” “— Sale, Exchange, Retirement or Other Taxable Disposition of EchoStar Notes” or “Income Effectively Connected with a U.S. Trade or Business,” as applicable.

Constructive Distributions on EchoStar Convertible Notes

As discussed above under in “U.S. Holders — Tax Consequences of Ownership of EchoStar Notes — Constructive Distributions on EchoStar Convertible Notes,” if, as a result of an adjustment to the conversion rate of the EchoStar Convertible Notes (or a failure to adjust the conversion rate), a holder’s proportionate interest in our earnings and profits or assets is increased, such holder may be deemed to have received a constructive distribution from us for U.S. federal income tax purposes. Any constructive distribution received by a Non-U.S. Holder would be subject to U.S. federal income tax (including any applicable withholding) in the same manner as if such Non-U.S. Holder received a cash distribution from us in an amount equal to the fair market value of such increased interest without any corresponding receipt of cash. It is possible that any withholding tax on such a constructive distribution might be satisfied by us or the applicable withholding agent from subsequent payments on the EchoStar Convertible Notes or sales proceeds received by, or other funds or assets of, such Non-U.S. Holder or, alternatively, through a sale of a portion of the Non-U.S. Holder’s property held or controlled by us or the applicable withholding agent on behalf of the Non-U.S. Holder.

Tax Consequences of Ownership of Class A Common Stock

Distributions on Class A Common Stock

If we make a distribution of cash or property with respect to our Class A Common Stock, other than certain stock distributions, or if we engage in certain transactions that are treated as distributions with respect to our Class A Common Stock, including any constructive distributions resulting from certain adjustments (or failure to make adjustments) to the conversion ratio on the EchoStar Convertible Notes, any such distribution or deemed distribution will be treated as a dividend for U.S. federal income tax purposes to the extent paid, or deemed paid, from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Provided such dividends are not effectively connected with such Non-U.S. Holder’s conduct of a trade or business within the United States, the dividends paid to a Non-U.S. Holder generally will be subject to withholding of U.S. federal income tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by a Non-U.S. Holder within the United States are not subject to the withholding tax. Instead, the Non-U.S. Holder is subject to U.S. federal income tax on those effectively connected dividends on a net-income basis at the same graduated U.S. federal income tax rates applicable to a U.S. Holder, unless an applicable income tax treaty provides otherwise. Certain certification and disclosure requirements, including delivery of a properly executed IRS Form W-8ECI (or applicable successor form) to us or the applicable withholding agent, must be satisfied for a Non-U.S. Holder to be exempt from U.S. federal income tax withholding on any dividends treated as effectively connected income. A Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may be subject to an additional “branch profits tax” at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items.

If the amount of a distribution paid to a Non-U.S. Holder on shares of our Class A Common Stock exceeds our current and accumulated earnings and profits (as determined under U.S. federal income tax principles), such excess will be allocated ratably among the Non-U.S. Holder's shares of our Class A Common Stock with respect to which the distribution is paid and treated first as a tax-free return of capital to the extent of the Non-U.S. Holder's adjusted tax basis in each such share, and then as capital gain from a sale or other taxable disposition of such share, which gain will be treated as described below under the heading "*— Sale or Other Taxable Dispositions of Class A Common Stock.*"

For a Non-U.S. Holder to claim the benefit of an applicable treaty rate to avoid or reduce withholding of U.S. federal income tax for dividends, the Non-U.S. Holder must (a) provide us or the applicable withholding agent with a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form) and certify under penalties of perjury that it is not a U.S. person and that it is eligible for such treaty benefits, or (b) if the Non-U.S. Holder holds shares of our Class A Common Stock through certain foreign intermediaries, satisfy the relevant certification requirements of applicable Regulations. Special certification and other requirements apply to certain Non-U.S. Holders that act as intermediaries (including partnerships). If a Non-U.S. Holder does not timely furnish the required documentation, but is eligible for a reduced rate of U.S. federal income tax pursuant to an applicable tax treaty, then the Non-U.S. Holder may obtain a refund of any excess amounts withheld by filing timely an appropriate claim with the IRS.

A Non-U.S. Holder that is not an individual may be subject to a 30% withholding tax under FATCA (as defined below), even if the Non-U.S. Holder is eligible to claim the benefits of an applicable tax treaty, if certain information reporting rules are not complied with, as discussed below under "*— FATCA Withholding.*"

Sale or Other Taxable Dispositions of Class A Common Stock

Subject to the discussion below under "*— Information Reporting and Backup Withholding*" and "*— FATCA Withholding.*" a Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to gain recognized on the sale or other taxable disposition of shares of our Class A Common Stock, unless:

- the gain is effectively connected with a trade or business the Non-U.S. Holder conducts in the United States, and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base the Non-U.S. Holder maintains in the United States;
- the Non-U.S. Holder is an individual present in the United States for 183 days or more in the taxable year of the sale or other taxable disposition and certain other conditions are met; or
- we are or have been during a specified testing period a "U.S. real property holding corporation" for U.S. federal income tax purposes, and certain other conditions are met.

A Non-U.S. Holder described in the first bullet point above generally will be subject to tax on the net gain recognized on the sale or other taxable disposition of shares of our Class A Common Stock at the same graduated U.S. federal income tax rates applicable to a U.S. Holder. In addition, a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may be subject to an additional branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on its effectively connected earnings and profits. A Non-U.S. Holder that is an individual described in the second bullet point above generally will be subject to U.S. federal income tax at a flat 30% rate on the gain recognized on the sale or other taxable disposition (unless an applicable income tax treaty provides otherwise), which gain may be offset by U.S.-source capital losses, provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses. With respect to the third bullet point above, we believe that we are not, and we do not anticipate becoming in the foreseeable future, a "U.S. real property holding corporation" for U.S. federal income tax purposes. Even if we are or become a U.S. real property holding corporation, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain recognized on shares of our Class A Common Stock as long as our Class A Common Stock is considered to be "regularly traded," within the meaning of applicable Regulations, on an established securities market and such Non-U.S. Holder actually or constructively owned no more than 5% of our Class A Common Stock during the specified testing period. The NASDAQ, on which our Class A Common Stock is currently traded,

is an established securities market for these purposes. Non-U.S. Holders are urged to consult their tax advisors regarding the potential application of these rules to their ownership and disposition of shares of our Class A Common Stock.

FATCA Withholding

Under the U.S. tax rules known as the Foreign Account Tax Compliance Act (“FATCA”), a Non-U.S. Holder of EchoStar Notes or shares of our Class A Common Stock, as applicable, will generally be subject to a 30% U.S. withholding tax on payments of stated interest made with respect to the EchoStar Notes and dividends paid on our Class A Common Stock, as applicable, if the Non-U.S. Holder is (i) a “foreign financial institution” (as defined in the Code) that does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner that avoids withholding, or (ii) a “non-financial foreign entity” (as defined in the Code) that does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding the “substantial United States owners” of such entity (if any). Withholding under FATCA will apply to the applicable payments regardless of whether the recipient is a beneficial owner or acts as an intermediary with respect to such payments. If an interest or dividend payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under “— *Tax Consequences of Ownership of EchoStar Notes*,” or “— *Tax Consequences of Ownership of Class A Common Stock*,” the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph. Although withholding under FATCA would also have applied to payments of gross proceeds from the sale or other taxable disposition of EchoStar Notes or shares of our Class A Common Stock, as applicable, proposed Regulations eliminate FATCA withholding on such payments of gross proceeds. The U.S. Treasury Department has indicated that taxpayers may rely on those proposed Regulations pending their finalization. Each prospective Non-U.S. Holder of EchoStar Notes or shares of our Class A Common Stock should consult its own tax advisor regarding these rules, certification of exemption from FATCA withholding and whether FATCA may be relevant to the exchange offers or its ownership and disposition of EchoStar Notes or shares of our Class A Common Stock.

Information Reporting and Backup Withholding

In general, information returns will be filed with the IRS in connection with payments of interest on (including payments in respect of accrued OID), and proceeds from the sale, exchange, retirement or other disposition of, an EchoStar Note, and distributions paid to Non-U.S. Holders on shares of our Class A Common Stock. The IRS may make this information available to the tax authorities in the country in which a Non-U.S. Holder is resident under the provisions of an applicable treaty or agreement with such tax authorities. In addition, a Non-U.S. Holder may be subject to U.S. backup withholding on payments on the EchoStar Notes, on the proceeds from a sale or other disposition of the EchoStar Notes or on distributions paid on shares of our Class A Common Stock. Compliance with the certification procedures required to claim the exemption from withholding tax on interest described above will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder’s U.S. federal income tax liability, if any, and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

NOTICES TO CERTAIN NON-U.S. HOLDERS**General**

No action has been or will be taken in any non-U.S. jurisdiction that would permit a public offering of the EchoStar Notes or the possession, circulation or distribution of this prospectus supplement or any material relating to us, the DISH Network Notes or the EchoStar Notes in any jurisdiction where action for that purpose is required. Accordingly, the EchoStar Notes offered in this offering may not be offered, sold or exchanged, directly or indirectly, and neither this prospectus supplement nor any other offering material or advertisements in connection with this offering may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

This prospectus supplement does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell EchoStar Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this prospectus supplement in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement comes are required by us and the placement agent to inform themselves about, and to observe, any such restrictions.

The EchoStar Notes will be issued only in minimum denominations of \$1,000 and integral multiples of \$1.00 in excess thereof.

Selling Restrictions***Notice to Prospective Investors in the European Economic Area***

This prospectus supplement has been prepared on the basis that any offer of the EchoStar Notes and the consent solicitations in any member state of the EEA (as defined below) will be made pursuant to an exemption under the Prospectus Regulation (as defined below) from the requirement to produce a prospectus for any offers of EchoStar Notes. This prospectus supplement is not a prospectus supplement for the purposes of the Prospectus Regulation. Neither any offer of the EchoStar Notes nor the consent solicitations contemplated by this prospectus supplement will be made other than to any legal entity which is a qualified investor as defined in Article 2(e) of the Prospectus Regulation. Accordingly, any person making or intending to make any offer of the EchoStar Notes or consent solicitations within the EEA should only do so in circumstances in which no obligation arises for us to produce a prospectus for such offer. We have not authorized, nor do we authorize, the making of any offer of the EchoStar Notes or the consent solicitations through any financial intermediary.

The EchoStar Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, (a) a retail investor means a person who is one (or more) of: (i) a retail client as defined in MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation"); and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the EchoStar Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the EchoStar Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This prospectus supplement has been prepared on the basis that any offer of the EchoStar Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for any offer of the EchoStar Notes. This prospectus supplement is not a prospectus for the purposes of the Prospectus Regulation.

Notice to Prospective Investors in the United Kingdom

This prospectus supplement has been prepared on the basis that any offer of the EchoStar Notes and the consent solicitations will be made pursuant to an exemption under the UK Prospectus Regulation (as defined below) from the requirement to produce a prospectus for any offers of EchoStar Notes. This prospectus supplement is not a prospectus for the purposes of the UK Prospectus Regulation. Neither any offer of the EchoStar Notes nor consent solicitations contemplated by this prospectus supplement will be made other than to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation. Accordingly, any person making or intending to make any offer of the EchoStar Notes or consent solicitations within the United Kingdom (the “UK”) should only do so in circumstances in which no obligation arises for us to produce a prospectus for such offer. We have not authorized, nor do we authorize, the making of any offer of the EchoStar Notes or consent solicitations through any financial intermediary.

The EchoStar Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, (a) a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”); and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the EchoStar Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the EchoStar Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This prospectus supplement has been prepared on the basis that any offer of the EchoStar Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for any offer of the EchoStar Notes. This prospectus supplement is not a prospectus for the purposes of the UK Prospectus Regulation.

Additional Notice to Prospective Investors in the United Kingdom

In the UK, this prospectus supplement is being distributed only to, and is directed only at, persons who are “qualified investors” (as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the UK Prospectus Regulation) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Order, or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute it, all such persons together being referred to as “Relevant Persons.” In the UK, the EchoStar Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such EchoStar Notes will be engaged in only with, Relevant Persons. This prospectus supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the UK. Any person in the UK that is not a Relevant Person should not act or rely on this prospectus supplement or its contents. The EchoStar Notes are not being offered to the public in the UK.

Notice to Prospective Investors in Hong Kong

The placement agent (i) has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any EchoStar Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the “SFO”) and any rules made thereunder; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the “CO”) or which do not constitute an offer to the public within the meaning of the CO; and (ii) has not

issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the EchoStar Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the EchoStar Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to Prospective Investors in Japan

The EchoStar Notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the EchoStar Notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to Prospective Investors in Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the placement agent has represented and agreed that it has not offered or sold any EchoStar Notes or caused the EchoStar Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any EchoStar Notes or cause the EchoStar Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus supplement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the EchoStar Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the EchoStar Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the EchoStar Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;

- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore Securities and Futures Act Product Classification — Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, EchoStar has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the EchoStar Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Switzerland

This prospectus supplement is not intended to constitute an offer or solicitation to purchase or invest in the EchoStar Notes. The EchoStar Notes may not be publicly offered, sold or advertised, directly or indirectly, into or from Switzerland. Neither this prospectus supplement nor any other offering or marketing material relating to the EchoStar Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this prospectus supplement nor any other offering or marketing material relating to the EchoStar Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Prospective Investors in the United Arab Emirates

The EchoStar Notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with the laws, regulations and rules of the United Arab Emirates, the Abu Dhabi Global Market and the Dubai International Financial Centre governing the issue, offering and sale of securities. Further, this prospectus supplement does not constitute a public offer of securities in the United Arab Emirates (including the Abu Dhabi Global Market and the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus supplement has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, the Financial Services Regulatory Authority or the Dubai Financial Services Authority.

Notice to Prospective Investors in Canada

The EchoStar Notes may be offered in Canada only to investors exchanging, or deemed to be exchanging, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the EchoStar Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation; provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the placement agent is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

LEGAL MATTERS

Certain legal matters with respect to New York law, the validity of the EchoStar Notes under New York law, and U.S. federal securities laws will be passed upon for us by White & Case LLP, New York, New York, Brownstein Hyatt Farber Schreck, LLP and White & Case LLP, London, United Kingdom, will pass upon certain legal matters related to the EchoStar Notes.

EXPERTS

The consolidated financial statements of EchoStar and its subsidiaries as of December 31, 2023 and 2022, and for each of the years in the three-year period ended December 31, 2023, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2023 have been incorporated by reference herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

We file reports, proxy statements and other information with the Commission. The Commission maintains a website that contains reports, proxy and information statements and other information about issuers, such as us, who file electronically with the Commission. The address of the Commission's website is <http://www.sec.gov>. In addition, we maintain a website that contains information about us at www.echostar.com. The information included on our website is not, and should not be considered, incorporated by reference into this prospectus supplement or otherwise a part of this prospectus supplement.

We have filed with the Commission a registration statement on Form S-3, of which this prospectus supplement is a part, including exhibits, schedules and amendments filed with, or incorporated by reference in, this registration statement, under the Securities Act with respect to the securities registered hereby. This prospectus supplement does not contain all of the information set forth in the registration statement and exhibits and schedules to the registration statement. For further information with respect to our company and the securities registered hereby, reference is made to the registration statement, including the exhibits to the registration statement. Statements contained in this prospectus supplement as to the contents of any contract or other document referred to in, or incorporated by reference in, this prospectus supplement are not necessarily complete and, where that contract is an exhibit to the registration statement, each statement is qualified in all respects by the exhibit to which the reference relates.

The Commission allows us to "incorporate by reference" the information we file with the Commission, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference herein is an important part of this prospectus supplement. The incorporated documents contain significant information about us, our business and our finances. The information incorporated by reference is deemed to be part of this prospectus supplement, and subsequent information that we file with the Commission will automatically update and supersede that information. Any statement contained in this prospectus supplement or a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or a subsequently filed document incorporated by reference modifies or replaces that statement.

The following documents, which have heretofore been filed by EchoStar with the Commission pursuant to the Exchange Act, are incorporated by reference into this Registration Statement:

- our [Annual Report on Form 10-K for the year ended December 31, 2023 filed on February 29, 2024](#) (including the portions of our [Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 20, 2024](#), that we incorporate by reference in such Annual Report);
- our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2024, filed with the SEC on [May 8, 2024](#), and for the quarter ended June 30, 2024, filed with the SEC on [August 9, 2024](#);
- our Current Reports on Form 8-K filed on [January 11, 2024](#), [January 16, 2024](#), [May 3, 2024](#), [September 23, 2024](#), [September 29, 2024](#), [October 11, 2024](#) and [October 29, 2024](#) (other than portions of those documents deemed to be furnished and not filed); and

- the description of our capital stock, set forth in [Exhibit 4.31](#) of our Annual Report on Form 10-K for the year ended December 31, 2023.

All documents subsequently filed by EchoStar pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement on Form S-3 and prior to such time as EchoStar files a post-effective amendment to this Registration Statement on Form S-3, if any, that indicates that all securities offered hereby have been sold, or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing such documents.

Any statement contained herein or in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Notwithstanding the foregoing, no information is incorporated by reference in this Registration Statement where such information under applicable forms and regulations of the Commission is not deemed to be “filed” under Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, unless the report or filing containing such information indicates that the information therein is to be considered “filed” under the Exchange Act or is to be incorporated by reference in this Registration Statement.

You may obtain any of the documents listed above from the Commission, through the Commission’s website or from EchoStar by requesting them in writing or by telephone at the following address:

EchoStar Corporation
9601 South Meridian Boulevard
Englewood, Colorado 80112
Attention: Investor Relations
Telephone: (303) 723-1000

These documents are available from EchoStar without charge, excluding any exhibits to them unless the exhibit is specifically listed as an exhibit to the registration statement of which this prospectus supplement forms a part.



EchoStar Corporation

Class A Common Stock
Preferred Stock
Debt Securities
Guarantees
Subscription Rights
Warrants
Units

EchoStar Corporation (“EchoStar,” “we” or the “Company”), may offer and sell to the public from time to time, either individually or in combination with other securities in one or more series or issuances, an indeterminate amount of Class A common stock, preferred stock, debt securities, subscription rights to purchase our Class A common stock, preferred stock or debt securities or any combination thereof, guarantees of debt securities, warrants to purchase Class A common stock, preferred stock or debt securities or any combination thereof, and/or units consisting of two or more of these classes or series of securities. We may also offer Class A common stock or preferred stock upon conversion of debt securities, Class A common stock upon conversion of preferred stock, Class A common stock, preferred stock or debt securities upon exercise of warrants or subscription rights, or any of the securities listed in this prospectus that comprise units. We refer to the Class A common stock, preferred stock, debt securities, subscription rights, warrants and units collectively as “securities” in this prospectus.

We may offer and sell any combination of the securities in different series, at times, in amounts, at prices and on terms to be determined at or prior to the time of each offering. This prospectus describes the general terms of these securities and the general manner in which they will be offered. Each time we sell securities pursuant to this prospectus, we will provide the specific terms of these offerings and securities in one or more supplements to this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings. The prospectus supplement and any related free writing prospectus may also add, update or change information contained in this prospectus. You should carefully read this prospectus, the applicable prospectus supplement and any related free writing prospectus, as well as the documents incorporated by reference, before buying any of the securities being offered.

The Company’s Class A common stock is listed on the Nasdaq Global Select Market (“NASDAQ”) under the symbol “SATS.” On November 4, 2024, the last reported sale price of our Class A common stock was \$24.27 per share.

INVESTING IN OUR SECURITIES INVOLVES CERTAIN RISKS. SEE “RISK FACTORS” BEGINNING ON PAGE 4 OF THIS PROSPECTUS AND THOSE CONTAINED OR INCORPORATED BY REFERENCE HEREIN OR IN ANY APPLICABLE PROSPECTUS SUPPLEMENT OR ANY FREE WRITING PROSPECTUS FROM TIME TO TIME BEFORE MAKING AN INVESTMENT DECISION.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 5, 2024.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the U.S. Securities and Exchange Commission (the “Commission”) as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”) using a “shelf” registration process. Under this shelf registration process, we may, from time to time, issue, offer and sell, as applicable, any combination of the securities described in this prospectus in one or more offerings. We may use the shelf registration statement to offer and sell an indeterminate amount of Class A common stock, par value \$0.001 per share (“Class A common stock”), preferred stock, par value \$0.001 per share, debt securities, subscription rights, warrants and/or units. More specific terms of any securities that we offer and sell may be provided in a prospectus supplement that describes, among other things, the specific amounts and prices of the securities being offered and the terms of the offering.

A prospectus supplement may also add, update or change information included in this prospectus. Any statement contained in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in such prospectus supplement modifies or supersedes such statement. Any statement so modified will be deemed to constitute a part of this prospectus only as so modified, and any statement so superseded will be deemed not to constitute a part of this prospectus. You should rely only on the information contained in this prospectus, any applicable prospectus supplement or any related free writing prospectus. See “Where You Can Find More Information and Incorporation by Reference.”

We have not authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus, any applicable prospectus supplement or any free writing prospectus we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the securities offered hereby and only under circumstances and in jurisdictions where it is lawful to do so. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus, any applicable prospectus supplement or any related free writing prospectus. This prospectus is not an offer to sell securities, and it is not soliciting an offer to buy securities, in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus or any applicable prospectus supplement is accurate only as of the date on the front of those documents only, regardless of the time of delivery of this prospectus or any applicable prospectus supplement, or any sale of a security. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part. Before making an investment decision, you should read, in addition to this prospectus and the registration statement, any documents that we incorporate by reference in this prospectus and any applicable prospectus supplement, as referred to under “Where You Can Find More Information and Incorporation by Reference,” and you may obtain copies of those documents as described below.

Unless otherwise stated or the context otherwise requires, references in this prospectus to the “Company,” “EchoStar,” “we,” “our” and “us” refer, collectively, to EchoStar Corporation, a Nevada corporation, and its consolidated subsidiaries.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated herein by reference contain “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 Securities Exchange Act of 1934, as amended (the “Exchange Act”), including, in particular, statements about plans, objectives and strategies, growth opportunities in a company’s industries and businesses, its 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 of this prospectus 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, including, but not limited to, the following:

- significant risks related to our ability to launch, operate, and control our satellites, operational and environmental risks related to our owned and leased satellites, and risks related to our satellites under construction;
- our ability and the ability of third parties with whom we engage to operate our business as a result of changes in the global business environment, including regulatory and competitive considerations;
- our ability to implement and/or realize benefits of our investments and other strategic initiatives;
- risks related to our foreign operations and other uncertainties associated with doing business internationally;
- risks related to our dependency upon third-party providers, including supply chain disruptions and inflation;
- risks related to cybersecurity incidents; and
- risks related to our human capital resources.

The foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in EchoStar’s most recently filed Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, which are all incorporated by reference herein, and in this prospectus under the heading “Risk Factors.” 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.

Although we believe that the expectations reflected in any forward-looking statements are reasonable, we cannot guarantee future results, events, levels of activity, performance or achievements. We do not assume responsibility for the accuracy and completeness of any forward-looking statements. We assume no responsibility for updating forward-looking information contained or incorporated by reference herein or in any documents we file with the Commission, except as required by law.

Should one or more of the risks or uncertainties described herein or in any documents we file with the Commission occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

SUMMARY**Our Business**

EchoStar Corporation is a holding company that was organized in October 2007 as a corporation under the laws of the State of Nevada. Our Class A common stock is publicly traded on Nasdaq under the symbol "SATS." Our principal executive offices are located at 9601 South Meridian Boulevard, Englewood, Colorado 80112 and our telephone number is (303) 723-1000.

We currently operate four primary business segments: (1) Pay-TV; (2) Retail Wireless; (3) 5G Network Deployment; and (4) Broadband and Satellite Services. We offer pay-TV services under the DISH® brand and the SLING® brand. We also offer nationwide prepaid and postpaid retail wireless services to subscribers primarily under our Boost Mobile® and Gen Mobile® brands, as well as a competitive portfolio of wireless devices. We are continuing our 5G Network Deployment and commercializing and growing customer traffic on our 5G Network. We are transitioning our Retail Wireless segment to a mobile network operator as our 5G Network has become commercially available and we grow customer traffic on our 5G Network. We also provide broadband services to consumer customers, which include home and small to medium-sized businesses, and satellite, multi-transport technologies and managed network services to enterprise customers, telecommunications providers, aeronautical service providers and government entities, including civilian and defense. In December 2023, our EchoStar XXIV satellite began service, bringing additional broadband capacity across North and South America and is expected to be an integral part of our satellite service business.

RISK FACTORS

An investment in any securities offered pursuant to this prospectus and the applicable prospectus supplement involves risks. Before deciding whether to invest in our securities, you should carefully consider the risk factors incorporated by reference to our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, and our recently filed Current Reports on Form 8-K, as well as any of our subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q or Current Reports on Form 8-K that we file after the date of this prospectus, and all other information contained or incorporated by reference into this prospectus, as updated by our subsequent filings under the Exchange Act, and the risk factors and other information contained in any applicable prospectus supplement and any applicable free writing prospectus before acquiring any of such securities.

The risks and uncertainties we have described are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our operations. Past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods. If any of these risks actually occurs, our business, financial condition, prospects or results of operations could be adversely affected. In that event, the market price of our Class A common stock or other securities could decline, and you could lose part or all of your investment. Please also read the section herein entitled "Where You Can Find More Information and Incorporation by Reference."

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the securities as set forth in the applicable prospectus supplement.

DESCRIPTION OF CAPITAL STOCK

The summary of the general terms and provisions of the capital stock of EchoStar set forth below does not purport to be complete and is subject to and qualified in its entirety by reference to EchoStar's Articles of Incorporation, incorporated herein by reference and filed as an exhibit to EchoStar's most recent Annual Report on Form 10-K filed with the Commission (as amended from time to time, the "Articles") and Bylaws, incorporated herein by reference and filed as an exhibit to EchoStar's most recent Annual Report on Form 10-K, as amended by Amendment No. 1 to the Bylaws incorporated herein by reference and filed as an exhibit to EchoStar's [Current Report on Form 8-K, dated December 29, 2023](#), each filed with the Commission (as amended from time to time, the "Bylaws" and together with the Articles, the "Charter Documents"). For additional information, please read our Charter Documents and the applicable provisions of the Nevada Revised Statutes ("NRS").

General

We are authorized to issue the following capital stock:

- 4,000,000,000 shares of common stock, par value \$0.001 per share, of which 1,600,000,000 shares are designated Class A common stock, 800,000,000 shares are designated Class B common stock, 800,000,000 shares are designated Class C common stock, par value \$0.001 per share ("Class C common stock"), and 800,000,000 shares are designated Class D common stock, par value \$0.001 per share ("Class D common stock", and, collectively with the Class A common stock, Class B common stock, and Class C common stock, the "common stock"); and
- 20,000,000 shares of preferred stock, par value \$0.001 per share.

A summary of the powers, preferences and rights of the shares of each class of common stock and preferred stock is described below.

Our Class A Common Stock

Each holder of Class A common stock is entitled to one vote for each share owned of record on all matters submitted to a vote of stockholders. Except as otherwise required by law or the terms of any preferred stock, the holders of the Class A common stock vote together, without regard to class, with the holders of Class B common stock, the holders of Class C common stock and the holders of preferred stock on all matters submitted to a vote of stockholders. Subject to the preferential rights of any outstanding series of preferred stock and to any restrictions on the payment of dividends imposed under the terms of our indebtedness, the holders of Class A common stock are entitled to such dividends as may be declared from time to time by our board of directors from legally available funds and, together with the holders of the Class B common stock and the Class C common stock, are entitled, after payment of all prior claims, to receive pro rata all of our assets upon a liquidation. The holders of Class A common stock have no redemption, conversion or preemptive rights.

Our Class A common stock is listed on NASDAQ under the symbol "SATS".

Computershare Trust Company, N.A. serves as the transfer agent and registrar of our Class A common stock.

Our Class B Common Stock

Each holder of Class B common stock is entitled to ten votes for each share of Class B common stock on all matters submitted to a vote of stockholders. Except as otherwise required by law or the terms of any preferred stock, the holders of the Class B common stock vote together, without regard to class, with the holders of the Class A common stock, the holders of the Class C common stock and the holders of the preferred stock on all matters submitted to a vote of the stockholders. Each share of Class B common stock is convertible, at the option of the holder, into one share of Class A common stock. The conversion ratio is subject to adjustment from time to time upon the occurrence of certain events, including: (A) dividends or distributions on Class A common stock payable in Class A common stock or certain other capital stock; and (B) subdivisions, combinations or certain reclassifications of Class A common stock. Each share of

Class B common stock is entitled to receive dividends and distributions upon liquidation on a basis equivalent to that of the Class A common stock and Class C common stock. In addition, in case EchoStar shall declare a dividend or distribution upon the Class A common stock payable other than in cash out of earning or surplus or other than in Class A common stock, then thereafter each holder of Class B common stock will be entitled to receive, upon conversion of such Class B common Stock into Class A common stock, the property which such holder would have received as a dividend in connection with such dividend or distribution.

Our Class C Common Stock

Each holder of Class C common stock is entitled to one vote for each share of Class C common stock on all matters submitted to a vote of stockholders, except in the event of a change in control, in which case each holder of Class C common stock is entitled to ten votes per share. Except as otherwise required by law or the terms of any preferred stock, the holders of the Class C common stock vote together, without regard to class, with the holders of the Class A common stock, the holders of the Class B common stock and the holders of the preferred stock on all matters submitted to a vote of stockholders. Each share of Class C common stock is convertible, at the option of the holder, into Class A common stock on the same terms as the Class B common stock. Each share of Class C common stock is entitled to receive dividends and distributions upon liquidation on a basis equivalent to that of the Class A common stock and Class B common stock. In addition, in case EchoStar shall declare a dividend or distribution upon the Class A common stock payable other than in cash, out of earning or surplus or other than in Class A common stock, then thereafter each holder of Class C common stock will be entitled to receive, upon conversion of such Class C common Stock into Class A common stock, the property which such holder would have received as a dividend in connection with such dividend or distribution.

Our Class D Common Stock

Each holder of Class D common stock is not entitled to a vote on any matter. Each share of Class D common stock is entitled to receive dividends and distributions upon liquidation on a basis equivalent to that of the Class A common stock.

Our Preferred Stock

Our board of directors is authorized to designate one or more series of our preferred stock and, with respect to each series, to determine the preferences and rights and the qualifications, limitations or restrictions of the series, including the dividend rights, conversion rights, voting rights, redemption rights and terms, liquidation preferences, sinking fund provisions, exchange rights, the number of shares constituting the series and the designation of such series. Our board of directors may, without stockholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power of the holders of each class of common stock.

The provisions authorizing our board of directors to issue preferred stock without stockholder approval and the issuance of such stock could have the effect of delaying, deferring or preventing a change in our control or the removal of our existing management.

Nevada Law and Limitations on Changes in Control

Nevada Business Combination Statutes

Nevada's "combinations with interested stockholders" statutes (NRS 78.411 through 78.444, inclusive) prohibit specified types of business "combinations" between certain Nevada corporations and any person deemed to be an "interested stockholder" for two years after such person first becomes an "interested stockholder" unless the combination meets all the requirements of the articles of incorporation of the corporation and the corporation's board of directors approves the combination (or the transaction by which such person becomes an "interested stockholder") in advance, or unless the combination is approved by the corporation's board of directors and, at or after that time, the combination is approved at an annual or special meeting of the corporation's stockholders, and not by written consent, by the affirmative vote of the holders of stock representing sixty percent of the corporation's outstanding voting power not beneficially

owned by the “interested stockholder”, its affiliates and associates. Further, in the absence of prior approval certain restrictions may apply even after such two-year period. However, these statutes do not apply to any combination of a corporation and an “interested stockholder” after the expiration of four years after the person first became an interested stockholder.

For purposes of these statutes, an “interested stockholder” is any person who is (A) the beneficial owner, directly or indirectly, of ten percent or more of the voting power of the outstanding voting shares of the Company, or (B) an affiliate or associate of the Company and at any time within the two previous years was the beneficial owner, directly or indirectly, of ten percent or more of the voting power of the then outstanding shares of the Company. The definition of the term “combination” is sufficiently broad to cover most significant transactions between a corporation and an “interested stockholder.”

The provisions of the NRS relating to combinations with interested stockholders could have the effect of delaying, deferring or preventing a change in our control or the removal of our existing management.

Nevada Control Share Acquisition Statutes

Nevada’s “acquisition of controlling interest” statutes (NRS 78.378 through 78.3793, inclusive) contain provisions governing the acquisition of a controlling interest in certain Nevada corporations. These “control share” laws provide generally that any person that acquires a “controlling interest” in certain Nevada corporations may be denied voting rights, unless a majority of the disinterested stockholders of the corporation elects to restore such voting rights. These laws provide that a person acquires a “controlling interest” whenever a person acquires shares of a subject corporation that, but for the application of these provisions of the NRS, would enable that person to exercise (A) one-fifth or more, but less than one-third, (B) one-third or more, but less than a majority or (C) a majority or more, of all of the voting power of the corporation in the election of directors. Once an acquirer crosses one of these thresholds, shares which it acquired in the transaction taking it over the threshold and within the ninety days immediately preceding the date when the acquiring person acquired or offered to acquire a controlling interest become “control shares” to which the voting restrictions described above apply.

The Nevada control share law, if applicable, could have the effect of delaying, deferring or preventing a change in our control or the removal of our existing management.

Directors Duties During a Potential Change in Control

NRS 78.139 also provides that directors may resist a change or potential change in control of the corporation if the board of directors determines that the change or potential change is opposed to or not in the best interest of the corporation upon consideration of any relevant facts, circumstances, contingencies or constituencies pursuant to NRS 78.138(4).

DESCRIPTION OF DEBT SECURITIES AND GUARANTEES

This prospectus describes general terms and provisions of the debt securities. We may issue debt securities from time to time together with other securities or separately. The debt securities will be issued under an indenture between us and one or more trustees identified in the applicable prospectus supplement. The executed indenture will be incorporated by reference from a Current Report on Form 8-K. We encourage you to read the indenture, which will govern your rights as a holder of debt securities. The indenture will be subject to and governed by the Trust Indenture Act of 1939, as amended.

We may issue the debt securities in one or more series with the same or various maturities, at par, at a premium, or at a discount. We will describe the particular terms of each series of debt securities in a prospectus supplement relating to that series, which we will file with the Commission. The prospectus supplement will also indicate whether the general terms and provisions described in this prospectus apply to a particular series of debt securities.

Because the following is only a summary of selected provisions to be included in the indenture and the debt securities, it does not contain all information that may be important to you. This summary is not complete and is qualified in its entirety by reference to the applicable indenture and any supplemental indentures thereto or officer's certificate or board resolutions related thereto.

The debt securities may have the benefit of guarantees (each, a "guarantee") by one or more of our existing or future subsidiaries (each, a "guarantor") specified in the prospectus supplement for that series. If a guarantor issues guarantees, the guarantees will be the unsecured and, if guaranteeing senior debt securities, unsubordinated or, if guaranteeing subordinated debt securities, subordinated obligations of the respective guarantors. Unless otherwise expressly stated or the context otherwise requires, as used in this section, the term "guaranteed debt securities" means debt securities that, as described in the prospectus supplement relating thereto, are guaranteed by one or more guarantors pursuant to the applicable indenture.

The applicable prospectus supplement, including any applicable pricing supplement, will set forth, to the extent required, the following terms of each series of debt securities in respect of which the prospectus supplement is delivered:

- the title;
- any limit upon the aggregate principal amount;
- whether the debt securities will be senior or subordinated;
- applicable subordination provisions, if any;
- whether the debt securities will be secured or unsecured, and if secured, what the collateral will consist of;
- the date or dates on which the principal is payable;
- the rate or rates (which may be fixed or variable) at which the debt securities shall bear interest, if any, or the method by which such rate shall be determined;
- the date or dates from which interest shall accrue;
- the date or dates on which interest shall be payable;
- the record dates for the determination of holders to whom interest is payable;
- the right, if any, to extend the interest payment periods and the duration of such extension;
- the place or places where the principal of and any interest shall be payable;
- the price or prices at which, the period or periods within which and the terms and conditions upon which debt securities may be redeemed, pursuant to any sinking fund or otherwise;
- our obligation, if any, to redeem, purchase or repay the debt securities pursuant to any sinking fund or otherwise or at the option of a holder thereof;
- if applicable, the price or prices at which and the period or periods within which and the terms and conditions upon which the debt securities shall be redeemed, purchased or repaid, in whole or in part;

- any covenants applicable to the particular debt securities being issued;
- any defaults and events of default applicable to the particular debt securities being issued and consequences of default;
- any right to “reopen” a previous issue of a series of debt securities by issuing additional debt securities of such series;
- the denominations in which the debt securities of the series shall be issuable, if other than denominations of \$1,000, or any multiple of that number;
- the percentage of the principal amount at which the debt securities will be issued and, if other than the principal amount thereof, the portion of such principal amount which shall be payable upon declaration of acceleration of the maturity thereof or provable in bankruptcy;
- any and all other terms of the series including any terms which may be required by or advisable under U.S. law or regulations or advisable in connection with the marketing of the debt securities;
- whether the debt securities are issuable as global securities or definitive certificates and, in such case, the identity for the depository;
- any provisions granting special rights to holders when a specified event occurs;
- whether and under what circumstances we will pay additional amounts on the debt securities held by a person who is not a U.S. person in respect of any tax, assessment or governmental charge withheld or deducted;
- any special tax implications of the debt securities;
- any authenticating or paying agents, transfer agents or registrars or any other agents with respect to the debt securities, if other than the trustee;
- any guarantor or co-issuers;
- any special interest premium or other premium;
- whether the debt securities are convertible or exchangeable into our Class A common stock or our other equity securities and the terms and conditions upon which such conversion or exchange shall be effected;
- the currency in which payments of principal and, if applicable, premium and interest, shall be made, if other than U.S. dollars;
- if payments of principal and, if applicable, premium or interest, on the debt securities are to be made in one or more currencies or currency units other than the currency of denomination, the manner in which the exchange rate with respect to such payments will be determined;
- if amounts of principal and, if applicable, premium and interest may be determined by reference to an index based on a currency or currencies, or by reference to a commodity, commodity index, stock exchange index, or financial index, then the manner in which such amounts will be determined;
- securities exchange(s) on which the securities will be listed, if any;
- whether any underwriter(s) will act as market maker(s) for the securities;
- extent to which a secondary market for the securities is expected to develop;
- additions to or changes in the events of default with respect to the securities and any change in the right of the trustee or the holders to declare the principal, premium and interest with respect to such securities to be due and payable;
- provisions relating to covenant defeasance and legal defeasance;
- provisions relating to satisfaction and discharge of the indenture;
- provisions relating to the modification of the indenture both with and without the consent of holders of debt securities issued under the indenture;

- provisions related to unclaimed fund; and
- additional terms not inconsistent with the provisions of the indenture.

One or more debt securities may be sold at a substantial discount below their stated principal amount. We may also issue debt securities in bearer form, with or without coupons. If we issue discount debt securities or debt securities in bearer form, we will describe material U.S. federal income tax considerations and other material special considerations that apply to these debt securities in the applicable prospectus supplement.

We may issue debt securities denominated in or payable in a foreign currency or currencies or a foreign currency unit or units. If we do, we will describe the restrictions, elections and general tax considerations relating to the debt securities and the foreign currency or currencies (or foreign currency unit or units) in the applicable prospectus supplement.

The debt securities of a series may be issued in whole or in part in the form of one or more global securities that will be deposited with, or on behalf of, a depository identified in the prospectus supplement. Global securities will be issued in registered form and in either temporary or definitive form. Unless and until it is exchanged in whole or in part for individual debt securities, a global security may not be transferred except as a whole by the depository for such global security to a nominee of such depository or by a nominee of such depository to such depository or another nominee of such depository or by such depository or any such nominee to a successor of such depository or a nominee of such successor. The specific terms of the depository arrangement with respect to any debt securities of a series and the rights of and limitations upon owners of beneficial interests in a global security will be described in the applicable prospectus supplement.

The indenture and the debt securities, and any claim, controversy or dispute arising under or related to the indenture or the debt securities, will be governed by and construed in accordance with the laws of the State of New York.

Guarantees

The debt securities of any series may be guaranteed by one or more of our subsidiaries. However, the applicable indenture governing the debt securities will not require that any of our subsidiaries be a guarantor of any series of debt securities. As a result, a series of debt securities may not have any guarantors and the guarantors of any series of guaranteed debt securities may differ from the guarantors of any other series of guaranteed debt securities. If we issue a series of guaranteed debt securities, the identity of the specific guarantors of the debt securities of that series will be identified in the applicable prospectus supplement.

If we issue a series of guaranteed debt securities, a description of some of the terms of guarantees of those debt securities will be set forth in the applicable prospectus supplement. Unless otherwise provided in the prospectus supplement relating to a series of guaranteed debt securities, each guarantor of the debt securities of such series will unconditionally guarantee the due and punctual payment of the principal of, and premium, if any, and interest, if any, on each debt security of such series, all in accordance with the terms of such debt securities and the applicable indenture.

Notwithstanding the foregoing, unless otherwise provided in the prospectus supplement relating to a series of guaranteed debt securities, the applicable indenture will contain provisions to the effect that the obligations of each guarantor under its guarantees and such indenture shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such guarantor, result in the obligations of such guarantor under such guarantees and such indenture not constituting a fraudulent conveyance or fraudulent transfer under applicable law. However, there can be no assurance that, notwithstanding such limitation, a court would not determine that a guarantee constituted a fraudulent conveyance or fraudulent transfer under applicable law. If that were to occur, the court could void the applicable guarantor's obligations under that guarantee, subordinate that guarantee to other debt and other liabilities of that guarantor or take other action detrimental to holders of the debt securities of the applicable series, including directing the holders to return any payments received from the applicable guarantor.

Unless otherwise provided in the prospectus supplement relating to a series of guaranteed debt securities, the applicable indenture will (i) provide that, upon the sale or disposition (by merger or otherwise) of any guarantor, (x) if the transferee is not an affiliate of us, such guarantor will automatically be released from all obligations under its guarantee of such debt securities or (y) otherwise, the transferee (if other than us or another guarantor) will assume the guarantor's obligations under its guarantee of such debt securities and (ii) permit us to cause the guarantee of any guarantor of such debt securities to be released at any time if we satisfy such conditions, if any, as are specified in the prospectus supplement for such debt securities.

The applicable prospectus supplement relating to any series of guaranteed debt securities will specify other terms of the applicable guarantees.

If the applicable prospectus supplement relating to a series of our senior debt securities provides that those senior debt securities will have the benefit of a guarantee by any or all of our subsidiaries, unless otherwise provided in the applicable prospectus supplement, each such guarantee will be the unsubordinated and unsecured obligation of the applicable guarantor and will rank equally in right of payment with all of the unsecured and unsubordinated indebtedness of such guarantor.

Any guarantee of any debt securities will be effectively subordinated to all existing and future secured indebtedness of the applicable guarantor, including any secured guarantees of other Company debt, to the extent of the value of the collateral securing that indebtedness. Consequently, in the event of a bankruptcy, or similar proceeding with respect to any guarantor that has provided a guarantee of any debt securities, the holders of that guarantor's secured indebtedness will be entitled to proceed directly against the collateral that secures that secured indebtedness and such collateral will not be available for satisfaction of any amount owed by such guarantor under its unsecured indebtedness, including its guarantees of any debt securities, until that secured debt is satisfied in full. Unless otherwise provided in the applicable prospectus supplement, the indenture will not limit the ability of any guarantor to incur secured indebtedness.

If the applicable prospectus supplement relating to a series of our subordinated debt securities provides that those subordinated debt securities will have the benefit of a guarantee by any or all of our subsidiaries, unless otherwise provided in the applicable prospectus supplement, each such guarantee will be the subordinated and unsecured obligation of the applicable guarantor and, in addition to being effectively subordinated to secured debt of such guarantor, will be subordinated in right of payment to all of such guarantor's existing and future senior indebtedness, including any guarantee of the senior debt securities, to the same extent and in the same manner as the subordinated debt securities are subordinated to our senior debt.

DESCRIPTION OF SUBSCRIPTION RIGHTS

We may issue subscription rights to purchase our Class A common stock, preferred stock or debt securities or any combination thereof from time to time. These subscription rights may be issued independently or together with any other security offered hereby and may or may not be transferable by the shareholder receiving the subscription rights in such offering. In connection with any offering of subscription rights, we may enter into a standby arrangement with one or more underwriters or other purchasers pursuant to which the underwriters or other purchasers may be required to purchase any securities remaining unsubscribed for after such offering.

The following description summarizes the general terms and provisions of the subscription rights that we may offer pursuant to this prospectus. The specific terms relating to any subscription rights that we offer will be described in a prospectus supplement, which you should read. Because the terms of the specific subscription rights offered may differ from the general information that we have provided below, you should rely on the information in the applicable prospectus supplement that contradicts any information below. The prospectus supplement relating to any subscription rights we offer, if any, will, to the extent applicable, include specific terms relating to the offering, including some or all of the following:

- the title of the subscription rights;
- the securities for which the subscription rights will be exercisable;
- the exercise price payable for each share of Class A common stock preferred stock or debt security upon the exercise of the subscription rights;
- the number and terms of the subscription rights issuable to each security holder;
- the extent to which the subscription rights will be transferable;
- the date on which the right to exercise the subscription rights will commence and the date on which the rights will expire (subject to any extension);
- the extent to which the rights will include an over-subscription privilege with respect to unsubscribed securities;
- if applicable, the material terms of any standby underwriting or other purchase arrangement that we may enter into in connection with the subscription rights offering;
- if applicable, a discussion of the material U.S. federal income tax considerations applicable to the issuance or exercise of the subscription rights; and
- any other terms of the subscription rights, including terms, procedures and limitations relating to the exchange and exercise of the subscription rights.

The description in the applicable prospectus supplement of any subscription rights we offer will not necessarily be complete and will be qualified in its entirety by reference to the applicable subscription rights agreement, which will be filed with the Commission if we offer subscription rights.

DESCRIPTION OF WARRANTS

We may issue warrants to purchase Class A common stock, preferred stock or debt securities or any combination thereof. Warrants may be issued independently or together with any other securities and may be attached to, or separate from, such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants. The terms of any warrants to be issued and a description of the material provisions of the applicable warrant agreement will be set forth in the applicable prospectus supplement.

The applicable prospectus supplement will describe the following terms of any warrants in respect of which this prospectus is being delivered:

- the title of such warrants;
- the offering price and aggregate number of warrants offered;
- the currency for which the warrants may be purchased;
- if applicable, the minimum or maximum amount of such warrants which may be exercised at any one time;
- if applicable, the designation and terms of the securities with which the warrants are issued and the number of warrants issued with each such security or each principal amount of such security;
- if applicable, the date on and after which such warrants and the related securities will be separately transferable;
- information with respect to book-entry procedures, if any;
- in the case of warrants to purchase debt securities, the principal amount of debt securities purchasable upon exercise of one warrant and the price at, and currency in which, this principal amount of debt securities may be purchased upon such exercise;
- in the case of warrants to purchase Class A common stock or preferred stock, the number of shares of Class A common stock or preferred stock, as the case may be, purchasable upon the exercise of one warrant and the price at which these shares may be purchased upon such exercise;
- the effect of any merger, consolidation, sale or other disposition of our business on the warrant agreements and the warrants;
- the terms of any rights to redeem or call the warrants;
- any provisions for changes to or adjustments in the exercise price or number of securities issuable upon exercise of the warrants;
- the dates on which the right to exercise the warrants will commence and expire;
- the manner in which the warrant agreements and warrants may be modified;
- a discussion of material or special U.S. federal income tax considerations, if any, of holding or exercising the warrants;
- the terms of the securities issuable upon exercise of the warrants; and
- any other specific terms, preferences, rights or limitations of or restrictions on the warrants.

We and the warrant agent may amend or supplement the warrant agreement for a series of warrants without the consent of the holders of the warrants issued thereunder to effect changes that are not inconsistent with the provisions of the warrants and that do not materially and adversely affect the interests of the holders of the warrants.

DESCRIPTION OF UNITS

We may issue units comprised of one or more of the other securities that may be offered under this prospectus, in any combination. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The unit agreement under which a unit is issued may provide that the securities included in the unit may not be held or transferred separately at any time, or at any time before a specified date.

The prospectus supplement relating to any units we offer, if any, will, to the extent applicable, include specific terms relating to the offering, including some or all of the following:

- the material terms of the units and of the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;
- any material provisions relating to the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units;
- any material provisions of the governing unit agreement that differ from those described above; and
- whether the units will be issued in fully registered or global form.

The description in the applicable prospectus supplement of any units we offer will not necessarily be complete and will be qualified in its entirety by reference to the applicable unit agreement, which will be filed with the Commission if we offer units.

PLAN OF DISTRIBUTION

We may sell the securities in one or more of the following ways (or in any combination) from time to time:

- through underwriters or dealers;
- directly to a limited number of purchasers or to a single purchaser;
- through agents; or
- through any other method permitted by applicable law and described in the applicable prospectus supplement.

The distribution of our securities may be carried out, from time to time, in one or more transactions, including:

- block transactions and transactions on NASDAQ or any other organized market where the securities may be traded;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its own account pursuant to a prospectus supplement;
- ordinary brokerage transactions and transactions in which a broker-dealer solicits purchasers;
- sales “at the market” to or through a market maker or into an existing trading market, on an exchange or otherwise; or
- sales in other ways not involving market makers or established trading markets, including direct sales to purchasers.

A prospectus supplement or supplements (and any related free writing prospectus that we may authorize to be provided to you) will describe the terms of the offering of the securities, including, to the extent applicable:

- the name or names of any underwriters, dealers or agents;
- the method of distribution;
- the public offering price or purchase price and the proceeds to us from that sale;
- the expenses of the offering;
- any discounts to be allowed or paid to the underwriters, dealers or agents;
- all other items constituting underwriting compensation and the discounts to be allowed or paid to dealers, if any; and
- any other information regarding the distribution of the securities that we believe to be material.

Underwriters may offer and sell the securities at a fixed price or prices, which may be changed, or from time to time at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. We may, from time to time, authorize agents acting on a best or reasonable efforts basis as our agents to solicit or receive offers to purchase the securities upon the terms and conditions as are set forth in the applicable prospectus supplement. In connection with the sale of securities, underwriters or agents may be deemed to have received compensation from us in the form of underwriting discounts and may also receive commissions from purchasers of securities for whom they may act as agent. Underwriters may sell securities to or through dealers, and dealers may receive compensation in the form of discounts or concessions from the underwriters and commissions from the purchasers for whom they may act as agent.

Underwriters, dealers and agents who participate in the distribution of securities and their controlling persons may be entitled, under agreements that may be entered into with us to indemnification by us against certain liabilities, including liabilities under the Securities Act, or to contribution with respect to payments that the underwriters, dealers or agents and their controlling persons may be required to make in respect of those liabilities.

We may also make direct sales through subscription rights distributed to our existing shareholders on a pro rata basis, which may or may not be transferable. In any distribution of subscription rights to our shareholders, if all of the underlying securities are not subscribed for, we may then sell the unsubscribed securities directly to third parties or may engage the services of one or more underwriters, dealers or agents, including standby underwriters, to sell the unsubscribed securities to third parties.

Certain persons participating in an offering may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Exchange Act that stabilize, maintain or otherwise affect the price of the offered securities. If any such activities will occur, they will be described in the applicable prospectus supplement.

LEGAL MATTERS

The validity of the shares of Class A common stock and preferred stock in respect of which this prospectus is being delivered will be passed upon by Dean A. Manson, Chief Legal Officer and Secretary of EchoStar. As of November 5, 2024, Mr. Manson held 7,332 shares of EchoStar Class A common stock, or less than one percent. Certain legal matters with respect to New York law, the validity of debt securities, subscription rights, warrants and units under New York law, and U.S. federal securities laws will be passed upon for us by White & Case LLP, New York, New York.

In connection with particular offerings of debt securities, and if stated in the applicable prospectus supplements, Brownstein Hyatt Farber Schreck, LLP, as to certain legal matters relating to Colorado and Nevada law, and White & Case LLP, London, United Kingdom, as to certain legal matters relating to United Kingdom law, will be passed upon for us.

Additional legal matters may be passed upon for us and any underwriter by counsel that we will name in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements of EchoStar and its subsidiaries as of December 31, 2023 and 2022, and for each of the years in the three-year period ended December 31, 2023, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2023 have been incorporated by reference herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

We file reports, proxy statements and other information with the Commission. The Commission maintains a website that contains reports, proxy and information statements and other information about issuers, such as us, who file electronically with the Commission. The address of the Commission's website is <http://www.sec.gov>. In addition, we maintain a website that contains information about us at www.echostar.com. The information included on our website is not, and should not be considered, incorporated by reference into this prospectus or otherwise a part of this prospectus.

We have filed with the Commission a registration statement on Form S-3, of which this prospectus is a part, including exhibits, schedules and amendments filed with, or incorporated by reference in, this registration statement, under the Securities Act with respect to the securities registered hereby. This prospectus does not contain all of the information set forth in the registration statement and exhibits and schedules to the registration statement. For further information with respect to our company and the securities registered hereby, reference is made to the registration statement, including the exhibits to the registration statement. Statements contained in this prospectus as to the contents of any contract or other document referred to in, or incorporated by reference in, this prospectus are not necessarily complete and, where that contract is an exhibit to the registration statement, each statement is qualified in all respects by the exhibit to which the reference relates.

The Commission allows us to "incorporate by reference" the information we file with the Commission, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference herein is an important part of this prospectus. The incorporated documents contain significant information about us, our business and our finances. The information incorporated by reference is deemed to be part of this prospectus, and subsequent information that we file with the Commission will automatically update and supersede that information. Any statement contained in this prospectus or a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or a subsequently filed document incorporated by reference modifies or replaces that statement.

The following documents, which have heretofore been filed by EchoStar with the Commission pursuant to the Exchange Act, are incorporated by reference into this Registration Statement:

- our Annual Report on [Form 10-K for the year ended December 31, 2023 filed on February 29, 2024](#) (including the portions of our [Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 20, 2024](#), that we incorporate by reference in such Annual Report);
- our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2024, filed with the SEC on [May 8, 2024](#), and for the quarter ended June 30, 2024, filed with the SEC on [August 9, 2024](#);
- our Current Reports on Form 8-K filed on [January 11, 2024](#), [January 16, 2024](#), [May 3, 2024](#), [September 23, 2024](#), [September 29, 2024](#), [October 11, 2024](#) and [October 29, 2024](#) (other than portions of those documents deemed to be furnished and not filed); and
- the description of our capital stock, set forth in [Exhibit 4.31](#) of our Annual Report on Form 10-K for the year ended December 31, 2023.

All documents subsequently filed by EchoStar pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement on Form S-3 and prior to such time as EchoStar files a post-effective amendment to this Registration Statement on Form S-3, if any, that indicates that all securities offered hereby have been sold, or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing such documents.

Any statement contained herein or in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Notwithstanding the foregoing, no information is incorporated by reference in this Registration Statement where such information under applicable forms and regulations of the Commission is not deemed to be “filed” under Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, unless the report or filing containing such information indicates that the information therein is to be considered “filed” under the Exchange Act or is to be incorporated by reference in this Registration Statement.

You may obtain any of the documents listed above from the Commission, through the Commission’s website or from EchoStar by requesting them in writing or by telephone at the following address:

EchoStar Corporation
9601 South Meridian Boulevard
Englewood, Colorado 80112
Attention: Investor Relations
Telephone: (303) 723-1000

These documents are available from EchoStar without charge, excluding any exhibits to them unless the exhibit is specifically listed as an exhibit to the registration statement of which this prospectus forms a part.

Calculation of Filing Fee Tables

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EchoStar CORP

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be Paid	1 Debt	10.750% Senior Secured Notes due 2029	457(r)	5,356,000,000		5,200,000,000.00	\$ 0.0001531	\$ 796,120.00				
Fees to be Paid	2 Debt	3.875% Convertible Senior Secured Notes due 2030	457(r)	30,000,000		\$ 30,000,000.00	0.0001531	\$ 4,593.00				
Fees Previously Paid	3 Debt	Guarantees of 10.750% Senior Secured Notes due 2029	Other					\$ 0.00				
Fees Previously Paid	4 Debt	Guarantees of the 3.875% Convertible Senior Secured Notes due 2030	Other					\$ 0.00				
Fees Previously Paid	5 Equity	Class A Common Stock, par value \$0.001 per share	Other					\$ 0.00				
Carry Forward Securities												
Carry Forward Securities												
Total Offering Amounts:						\$		\$ 800,713.00				
Total Fees Previously Paid:								\$ 0.00				
Total Fee Offsets:								\$ 0.00				
Net Fee Due:								\$ 800,713.00				

Offering Note

1

Disclose specific details relating to the fee calculation as necessary to clarify the information presented for a particular offering line in Table 1, including references to the provisions of Rule 457 under the Securities Act [17 CFR 230.457] and any other rule being relied upon. If a registrant elects to pay all or any portion of the registration fees on a deferred basis, the registrant must state that it elects to rely on Securities Act Rules 456(b) and 457(r).

2

Disclose specific details relating to the fee calculation as necessary to clarify the information presented for a particular offering line in Table 1, including references to the provisions of Rule 457 under the Securities Act [17 CFR 230.457] and any other rule being relied upon. If a registrant elects to pay all or any portion of the registration fees on a deferred basis, the registrant must state that it elects to rely on Securities Act Rules 456(b) and 457(r).

3

Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no additional registration fee is required with respect to the guarantees.

4

Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no additional registration fee is required with respect to the guarantees.

5

There is being registered hereunder the offer and sale of an indeterminate number of shares of Class A Common Stock, , par value \$0.001 per share (the "Class A Common Stock"), that may be issued upon conversion of all of the 3.875% Convertible Senior Secured Notes due 2030 covered by this prospectus supplement, assuming that EchoStar Corporation elects to settle all such conversions with shares of Class A Common Stock. No additional consideration shall be received for the Class A Common Stock issuable upon conversion of the 3.875% Convertible Senior Secured Notes due 2030 and therefore no additional registration fee is required pursuant to Rule 457(i) under the Securities Act. Pursuant to Rule 416 under the Securities Act, such number of shares of Class A Common Stock registered hereby shall include an indeterminate number of shares of Class A Common Stock that may be issued in connection with a stock split, stock dividend, recapitalization or other similar event.

