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

FORM 8-K

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

Date of Report (Date of earliest event reported): September 30, 2024 (September 29, 2024)

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

001-33807
(Commission File Number)

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

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

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

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

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

001-39144
(Commission File Number)

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

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

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

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

333-31929
(Commission File Number)

Colorado	**84-1328967**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
9601 South Meridian Boulevard **Englewood, Colorado**	**80112**
(Address of principal executive offices)	(Zip code)

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement

Equity Purchase Agreement

On September 29, 2024, EchoStar Corporation, a Nevada corporation (the "Company"), and DIRECTV Holdings, LLC, a Delaware limited liability company ("Purchaser"), entered into an Equity Purchase Agreement (the "Purchase Agreement"). Pursuant to the terms and subject to the conditions set forth in the Purchase Agreement, Purchaser agreed to acquire from the Company all of the issued and outstanding equity interests of DISH DBS Corporation, a Colorado corporation ("DBS"), which operates the Company's Pay-TV business (the "Business" and such acquisition of the Business the "DIRECTV Transaction").

At the closing of the DIRECTV Transaction (the "DIRECTV Closing"), a subsidiary of the Company will sell and transfer to Purchaser all of the issued and outstanding equity interests of DBS in exchange for a total cash purchase price of $1.00 plus the assumption of net debt of DBS and its subsidiaries that is outstanding as of the DIRECTV Closing. Upon the completion of such transactions, DBS will become a direct and wholly-owned subsidiary of Purchaser.

Prior to the DIRECTV Closing, Purchaser intends to (i) consummate a pre-closing reorganization following which, among other things, DBS will hold all of the properties, rights assets and liabilities primarily related to the Business, except for certain excluded assets and excluded liabilities ("Pre-Closing Reorganization"), and (ii) undertake a series of transactions pursuant to which certain subsidiaries of the Company will undergo internal reorganizations ("Pre-Closing Restructuring"). The foregoing description of the Pre-Closing Reorganization and Pre-Closing Restructuring is not complete and is qualified in its entirety by reference to the Reorganization Plan, the Initial Restructuring steps plan and the Subsequent Restructuring steps plan, which are included as Exhibits A-3, A-2 and A-1, respectively, to the Purchase Agreement filed as Exhibit 2.1 to this Form 8-K and are incorporated herein by reference.

During the period between signing and the DIRECTV Closing, DBS and its subsidiaries are not permitted to declare or pay dividends or otherwise cause or permit any leakage (which includes, among other things, cash payments and certain other value transfers by DBS and its subsidiaries, on the one hand, to the Company or certain other related persons, on the other hand), other than (i) certain permitted cash transfers prior to September 30, 2025 in an aggregate amount not to exceed the permitted cash transfer cap set forth in the Purchase Agreement, and (ii) certain permitted tax sharing payments, in each case, on terms and conditions as set forth in the Purchase Agreement. The permitted cash transfer cap (the "Permitted Cash Transfer Cap") is initially equal to $1,520 million and is subject to certain adjustments set forth in the Purchase Agreement, including transaction expenses and certain accrued interest adjustments and adjustments tied to certain key performance indicators.

The Purchase Agreement contains a minimum closing cash condition in favor of Purchaser that requires that at the DIRECTV Closing, DBS together with its subsidiaries have an aggregate amount of at least $400 million of cash, subject to certain upward adjustments of such $400 million amount (the "Minimum Cash Amount"), including:

- an adjustment equal to the sum of various KPI adjustments provided for in the Purchase Agreement (to the extent such sum is greater than zero), including adjustments relating to: (a) days sales outstanding, (b) trade accounts payable and other accrued expenses days payable outstanding, (c) accrued programming days payable outstanding (d) deferred revenue, (e) satellite video subscribers, (f) new subscriber acquisition marketing spend, (g) capital expenditures, (h) call center services spend, (i) new customer gift cards and (j) existing customer retention credits (in each case determined in accordance with the principles and definitions set forth in the Purchase Agreement);
- an adjustment for transaction expenses and customary costs of the Company and its subsidiaries (determined in accordance with the principles and set forth in the Purchase Agreement); and
- an adjustment arising from any breach of certain interim operating covenants.

Additionally, DBS together with its subsidiaries must maintain 1/3 of the Minimum Cash Amount as of January 31, 2025, 2/3 of the Minimum Cash Amount as of February 28, 2025, and the full Minimum Cash Amount from and after March 31, 2025.

If, at the DIRECTV Closing, EchoStar has not caused DBS and its subsidiaries to make permitted cash transfers in an aggregate amount equal to the Permitted Cash Transfer Cap, then Purchaser is required to pay the amount of the resulting shortfall (the "Permitted Cash Transfer Shortfall") to the Company in installments over a 90-day period as set forth in the Purchase Agreement, unless the Permitted Cash Transfer Shortfall is $100 million or less, in which case the entire amount shall be paid within 30 days of the DIRECTV Closing; provided that if the DIRECTV Closing occurs prior to September 30, 2025 then the amount of the Permitted Cash Transfer Shortfall will be reduced by certain tax sharing payments.

The closing cash of DBS and its subsidiaries will be allocated in the following order and priority:

- first, an amount equal to the Minimum Cash Amount will remain with DBS and its subsidiaries;
- second, an amount equal to (i) the Permitted Cash Transfer Cap less (ii) the aggregate amount of permitted cash transfers that have occurred from signing to (and including) September 30, 2025 in accordance with the terms and conditions of the Purchase Agreement (not including cash generated by DBS and its subsidiaries after September 30, 2025 ("Post-9/30/25 Closing Cash")) will be paid by DBS to the Company at DIRECTV Closing;
- third, to the extent available, the next $200 million will remain with DBS and its subsidiaries; and
- fourth, to the extent available, (i) of any remaining closing cash (not including any Post-9/30/25 Cash) 50% will remain with DBS and its subsidiaries and 50% will be paid by DBS to the Company at the DIRECTV Closing and (ii) all Post-9/30/25 Closing Cash will remain with DBS and its subsidiaries.

The Purchase Agreement provides that completion of the DIRECTV Transaction is subject to the satisfaction or waiver of customary closing conditions, including (a) no applicable law, judgment or injunction enacted, enforced or issued by any governmental entity with competent jurisdiction over the Company and Purchaser with respect to the DIRECTV Transaction will be in effect that enjoins or otherwise makes illegal the consummation of the DIRECTV Transaction, (b) filings and clearances under the Hart-Scott-Rodino Antitrust Improvements Act and (c) the receipt of any required consents or approvals from the Federal Communications Commission.

The Purchase Agreement also provides that completion of the DIRECTV Transaction is subject to the satisfaction or waiver of closing conditions solely in favor of Purchaser, including (a) evidence reasonably satisfactory to Purchaser that the aggregate amount of closing cash of DBS and its subsidiaries at the DIRECTV Closing will be at least equal to the Minimum Cash Amount (as further described above), (b) the Pre-Closing Reorganization and the Pre-Closing Restructuring will each have been completed in accordance with the reorganization plan and restructuring steps set forth in the Purchase Agreement, in all but *de minimis* respects, and (c) the Exchange Offer (as defined below) will have been completed no later than an agreed upon date in accordance with the exchange offer memorandum and conditions of the exchange offer (including the satisfaction of the acquisition consent threshold conditions set forth therein).

The Purchase Agreement contains a post-closing adjustment mechanism with respect to the calculation of closing cash, closing transaction expenses and the components of the Minimum Cash Amount.

The Purchase Agreement provides for specified termination rights. Among other customary termination rights, Purchaser or the Company have the right to terminate the Purchase Agreement if the DIRECTV Transaction is not consummated within 15 months of the date of the Purchase Agreement, subject to up to two three-month extensions if necessary to allow the completion of obtaining the required regulatory approvals. The first three-month extension may be at either Purchaser's or the Company's election and the second three-month extension would be at Purchaser's sole discretion and election.

The Purchase Agreement contains customary representations, warranties and covenants related to the Business and the DIRECTV Transaction. Between the date of the Purchase Agreement and the completion of the DIRECTV Transaction, subject to certain exceptions, the Company has agreed to use commercially reasonable efforts to (a) operate the Business in the ordinary course consistent with the obligations of the Company and DBS to use commercially reasonable efforts to meet certain key performance metrics targets, and (b) preserve substantially intact the business organizations, operations and goodwill of the Business and maintain the present relationships of the Business with government entities and third parties.

The Purchase Agreement also provides for Purchaser and the Company to indemnify one another in certain circumstances, subject to the terms and conditions set forth in the Purchase Agreement, including (i) indemnification by Purchaser of the Company for losses resulting from the Business or liabilities assumed by Purchaser with the Business, (ii) indemnification by the Company of Purchaser for losses related to the Company's retained business or liabilities retained by the Company.

The Company and Purchaser are expected to enter into a transitional services agreement at the DIRECTV Closing pursuant to which (a) the Company will provide DBS with certain transitional services in support of the Business, and (b) DBS will provide the Company with certain reverse transitional services in support of the Company's retained business.

At the DIRECTV Closing, DBS and the Company will enter into a Transitional Trademark License Agreement whereby DBS will grant the Company a limited transitional license to use the DISH trademarks and beacon logo solely in connection with the Company's retained business as of the DIRECTV Closing for a limited wind-down period of 12 months. Following such term, the Company will no longer have the right to use the DISH and beacon trademarks (subject to non-trademark use exceptions, such as archival or internal records purposes).

At the DIRECTV Closing, DBS and the Company will enter into an Intellectual Property License Agreement whereby DBS will grant the Company a license to certain patents and certain know-how included in the transferred assets for use in connection with the Company and its Affiliates' continued business, and the Company will grant DBS and its Affiliates a license to certain patents and know-how included in the excluded assets, including certain patents directed to adaptive bit rate technology (the "ABR Patents") described therein for use in connection with DBS and its Affiliates' continued business. The licenses granted under the Intellectual Property License Agreement are non-exclusive and perpetual. Additionally, pursuant to the Intellectual Property License Agreement, the Company will pay 15% of all net profits received by the Company from any settlements, court orders or awards in respect of the ABR Patents, and 15% of gross profits received by the Company from proceeds from a sale of the ABR Patents following the signing of the Purchase Agreement. Finally, at the DIRECTV Closing, DIRECTV and the Company will enter into a Blockbuster License Agreement whereby the Company will grant DIRECTV a three-year license to certain Blockbuster trademarks and domain names in connection with the streaming business and DIRECTV's video content distribution platforms.

The representations and warranties of the Company and Purchaser contained in the Purchase Agreement have been made solely for the benefit of the parties to the Purchase Agreement. In addition, such representations and warranties (a) have been made only for purposes of the Purchase Agreement, (b) have been qualified by confidential disclosures made to Purchaser in connection with the Purchase Agreement, (c) are subject to materiality qualifications contained in the Purchase Agreement which may differ from what may be viewed as material by any other parties, (d) were made only as of the date of the Purchase Agreement or such other date as is specified in the Purchase Agreement, (e) have been included in the Purchase Agreement for the purpose of allocating risk between the Company and Purchaser rather than establishing matters as facts and (f) will not survive consummation of the DIRECTV Transaction, except with respect to certain representations and warranties of the Company, which shall survive in accordance with the terms in the Purchase Agreement. Accordingly, the Purchase Agreement is included with this filing only to provide information regarding the terms of the Purchase Agreement, and not to provide any other factual information regarding the Company or Purchaser or their respective subsidiaries, affiliates or businesses. Third parties should not rely on the representations and warranties or any descriptions thereof as characterizations of the actual state of facts or condition of the Company or Purchaser or any of their respective subsidiaries, affiliates or businesses. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Purchase Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures.

The foregoing description of the Purchase Agreement is not complete and is qualified in its entirety by reference to the Purchase Agreement, which is filed as Exhibit 2.1 to this Form 8-K and is incorporated herein by reference. A copy of the press release announcing the DIRECTV Transaction is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

Exchange Offers

DBS commenced offers to exchange (the "Exchange Offers") any and all of its (a) 5.25% Senior Secured Notes due 2026 (the "Outstanding 2026 DBS Secured Notes") for an equal principal amount of its new 5.25% First Lien Notes due 2026 (the "New 2026 DBS First Lien Notes"), (b) 5.75% Senior Secured Notes due 2028 (the "Outstanding 2028 DBS Secured Notes") for an equal principal amount of its new 5.75% First Lien Notes due 2028 (the "New 2028 DBS First Lien Notes"), (c) 7.75% Senior Notes due 2026 (the "Outstanding 2026 DBS Notes") for an equal principal amount of its new 7.75% Second Lien Notes due 2026 (the "New 2026 DBS Second Lien Notes"), (d) 7.375% Senior Notes due 2028 (the "Outstanding 2028 DBS Notes") for an equal principal amount of its new 7.375% Second Lien Notes due 2028 (the "New 2028 DBS Second Lien Notes") and (e) 5.125% Senior Notes due 2029 (the "Outstanding 2029 DBS Notes" and, together with the Outstanding 2026 DBS Secured Notes, the Outstanding 2028 DBS Secured Notes, the Outstanding 2026 DBS Notes and the Outstanding 2028 DBS Notes, the "Outstanding Notes") for an equal principal amount of its new 5.125% Second Lien Notes due 2029 (the "New 2029 DBS Second Lien Notes" and, together with the New 2026 DBS First Lien Notes, the New 2028 DBS First Lien Notes, the New 2026 DBS Second Lien Notes and the New 2028 DBS Second Lien Notes, the "New DBS Notes"), in each case, pursuant to the terms described in a confidential exchange offering memorandum and consent solicitation statement, dated September 30, 2024. A copy of the press release announcing the Exchange Offers is attached to this Current Report on Form 8-K as Exhibit 99.2 and incorporated herein by reference.

Credit Agreement and Amended and Restated Limited Liability Company Agreement of DISH DBS Issuer LLC

On September 29, 2024 (the "Financing Closing Date"), DISH DBS Issuer LLC, a Delaware limited liability company (the "SubscriberCo"), entered into an amended and restated limited liability company agreement (the "SubscriberCo LLCA"), pursuant to which, among other things, SubscriberCo issued to certain investors (the "Preferred Members") redeemable preferred equity interests (the "Preferred Membership Interests") with an aggregate liquidation preference of $200 million (the "Equity Investment"). The Preferred Membership Interests have a preferential cumulative return that accumulates daily in arrears at a rate of (a) from (and including) the Financing Closing Date and until (but excluding) the date that is 12 months thereafter, 13.25% per annum and (b) from (and including) the date that is 12 months after the Financing Closing Date and until June 30, 2029 (or the first business day thereafter) (the "Maturity Date"), 13.75% per annum, payable in cash monthly and a liquidation preference equal to the issue price plus all accrued and unpaid dividends. Following the Equity Investment, the Preferred Members will have the right (subject in the case of certain Preferred Members to the receipt of certain regulatory approvals) to appoint three out of the five managers of the board of managers of SubscriberCo. The Preferred Members (or the managers appointed by the Preferred Members, as applicable) will also have certain negative consent rights with respect to SubscriberCo. The Preferred Membership Interests are redeemable at SubscriberCo's option prior to the Preferred Maturity Date at a premium as described in the SubscriberCo LLCA. Upon the Preferred Maturity Date, SubscriberCo is required to redeem all of the Preferred Membership Interests issued and outstanding at such time, and upon payment in full of the aggregate liquidation preference, all rights of the Preferred Members will terminate.

On the Financing Closing Date, SubscriberCo, Alter Domus (US) LLC, as administrative agent, and the lenders party thereto, entered into a Loan and Security Agreement (together with all the exhibits, annexes and schedules thereto, the "Loan and Security Agreement"), pursuant to which, among other things and subject to the terms and conditions set forth therein, the lenders agreed to extend credit to SubscriberCo in an aggregate principal amount of up to $2.3 billion secured by the assets of SubscriberCo, which includes approximately 3 million DISH TV subscribers and their related subscription and equipment agreements (such transactions, the "Financing"). The Financing will be in the form of term loans consisting of the following: (i) initial term loans in an aggregate principal amount of $1.8 billion issued on the Financing Closing Date (the "Initial Term Loans"), (ii) incremental term loans in an aggregate principal amount of up to $500 million issued on or after the Financing Closing Date (the "Financing Closing Date Incremental Term Loans") and (iii) an additional amount of incremental term loans (the "Roll-up Incremental Term Loans" and, together with the Initial Term Loans and the Financing Closing Date Incremental Term Loans, the "Term Loans"). The Initial Term Loans and the Roll-up Incremental Term Loans will mature on the Maturity Date and the Financing Closing Date Incremental Term Loans will mature on September 30, 2025. The interest rate with respect to the Initial Term Loans is (i) from (and including) the Financing Closing Date and until (but excluding) the date that is twelve months thereafter, 10.75% per annum and (ii) from (and including) the date that is twelve months after the Financing Closing Date and until the Maturity Date, 11.25% per annum. The interest rate with respect to the Roll-up Incremental Term Loans is (i) from (and including) the Financing Closing Date and until (but excluding) the date that is twelve months thereafter, 11.00% per annum and (ii) from (and including) the date that is twelve months after the Financing Closing Date and until the Maturity Date, 11.50% per annum. The interest rate with respect to The Financing Closing Date Incremental Term Loans is 11.00% per annum. The Roll-up Incremental Term Loans may be incurred from time to time, subject to SubscriberCo's prior approval and pro forma compliance with a leverage ratio set forth in the Loan and Security Agreement (which may be achieved by purchases of additional subscribers from time to time), in exchange for Outstanding 2026 DBS Secured Notes, Outstanding 2026 DBS Notes, Outstanding 2028 DBS Secured Notes, Outstanding 2028 DBS Notes and Outstanding 2029 DBS Notes in an aggregate principal amount equal to (i) the price at which certain lenders acquire such notes plus (ii)(A) in the case of Outstanding 2028 DBS Notes and Outstanding 2029 DBS Notes, 15% of the difference between the aggregate principal amount of such notes and the purchase price thereof, or (B) in the case of Outstanding 2026 DBS Notes, Outstanding 2026 DBS Secured Notes and Outstanding 2028 DBS Secured Notes, 20% of the difference between the aggregate principal amount of such notes and the purchase price thereof.

A portion of initial proceeds from the Term Loans and Preferred Membership Interests on the Financing Closing Date (net of upfront fees) is required to be used for the redemption, repayment or repurchase of all of the principal balance outstanding on DBS's 5.875% senior notes due November 15, 2024.

The Loan and Security Agreement also contains certain customary representations, warranties and other agreements by the parties thereto.

The foregoing description of the SubscriberCo LLCA is not complete and is qualified in its entirety by reference to the SubscriberCo LLCA. The foregoing description of the Loan and Security Agreement is not complete and is qualified in its entirety by reference to the Loan and Security Agreement, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated herein by reference.

Transaction Support Agreement and Commitment Agreement with Certain Holders of DISH Network Corporation Convertible Notes

On September 30, 2024, the Company and certain of its direct and indirect subsidiaries entered into a transaction support agreement (together with all exhibits, annexes and schedules thereto, the "Transaction Support Agreement") with certain eligible holders of the aggregate principal amount outstanding of its subsidiary DISH Network Corporation's, a Nevada corporation, ("DISH") 0% convertible notes due 2025 (the "2025 Notes") and DISH's 3.375% convertible notes due 2026 (the "2026 Notes" and, together with the 2025 Notes, the "DISH Convertible Notes"), collectively representing over 85% of the aggregate principal amount outstanding of the DISH Convertible Notes (such eligible holders, the "Ad Hoc Groups" and, together with the Company and its subsidiaries party thereto, the "TSA Parties"). Pursuant to the Transaction Support Agreement, subject to the terms and conditions set forth therein, the Company has agreed to conduct exchange offers to all holders of DISH Convertible Notes (the "DISH Convertible Notes Exchange Offers"), and the TSA Parties have agreed to tender their respective DISH Convertible Notes in the DISH Convertible Notes Exchange Offers.

In the DISH Convertible Notes Exchange Offers, holders will have the right to exchange the DISH Convertible Notes for (a) up to approximately $2.4 billion aggregate principal amount of 6.75% senior secured notes due 2030 to be issued by the Company (the "Exchange Non-Convertible Notes") and (b) up to approximately $1.98 billion of 3.875% senior secured convertible notes due 2030 to be issued by the Company (the "Exchange Convertible Notes" and, together with the Exchange Non-Convertible Notes, the "Exchange Notes"), with interest on the Exchange Notes for the first two years payable in kind.

The TSA Parties have also agreed, among other things, to:

- support the DISH Transactions (as defined below) subject to milestone set forth in 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.

Concurrently with execution of the Transaction Support Agreement, the Company entered into a commitment agreement (the "Commitment Agreement") with certain TSA Parties (the "Commitment Parties") whereby the Commitment Parties agreed to commit to purchase and/or backstop, as applicable, the purchase by certain members of the Ad Hoc Groups an aggregate of $5.1 billion of the Company's 10.750% senior secured notes due 2029 (the "New Money Notes") (such purchase, together with the DISH Convertible Notes Exchange Offers, the "DISH Transactions"). The Company will pay aggregate commitment and/or backstop premiums equal to 3.0% of the New Money Notes in kind at the closing of the DISH Transactions. The net proceeds of the New Money Notes will be used by the Company for the buildout of its network and related infrastructure and for general corporate purposes permitted under the indenture governing the New Money Notes. The Commitment Agreement also contains customary indemnification in favor of the Commitment Parties. One of the Commitment Parties is a related party of Charles W. Ergen, the Company's chairman. Such party agreed to commit to purchase and/or backstop an aggregate of $100 million of the New Money Notes, and such Commitment Agreement was unanimously approved by the Audit Committee of the Company's Board of Directors.

The Exchange Notes and the New Money Notes will be secured by (a) first priority liens on the FCC licenses with respect to AWS-3 spectrum and AWS-4 spectrum (the "Pledged Licenses") held by certain subsidiaries of the Company that hold any Pledged Licenses (each, a "Spectrum Assets Guarantor") and (b) a first priority lien on the equity interests held by an entity that directly owns any equity interests in any Spectrum Assets Guarantor (the "Pledged Securities" and, together with the Pledged Licenses, the "Collateral"). For the avoidance of doubt, Collateral includes Band 66 and 70 of AWS-3 and AWS-4 spectrum. H Block, 700 MHz licenses and CBRS licenses are excluded from the Collateral.

The Transaction Support Agreement may be terminated by the parties thereto upon certain events, including if (i) 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 Exchange Notes are not issued pursuant to the DISH Convertible Notes Exchange Offers and/or the New Money Notes are not issued pursuant to the Commitment Agreement; or (iii) the Company fails to deposit with the trustee for the DBS' senior notes due 2024 funds sufficient to repay such notes at maturity. 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.

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 Convertible Notes in the DISH Convertible Notes Exchange Offers, as well as other customary conditions.

The representations, warranties and covenants of each party set forth in the Transaction Support Agreement and the Commitment Agreement have been made only for purposes of, and were and are solely for the benefit of the parties thereto, may be subject to limitations agreed upon by the parties thereto, instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the parties thereto that differ from those applicable to investors. In addition, certain representations and warranties were made only as of the date of the Transaction Support Agreement or the Commitment Agreement, as applicable, or such other date as is specified therein. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Transaction Support Agreement or the Commitment Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures. Accordingly, the Transaction Support Agreement and the Commitment Agreement has been included with this filing only to provide investors with information regarding the terms of the Transaction Support Agreement and the Commitment Agreement, and not to provide investors with any other factual information regarding the parties thereto, their respective affiliates or their respective businesses.

The foregoing description of the Transaction Support Agreement and the Commitment Agreement is not complete and is qualified in its entirety by reference to the Transaction Support Agreement and the Commitment Agreement, copies of which is attached to this Current Report on Form 8-K as Exhibits 10.2 and 10.3, respectively, and incorporated herein by reference.

Subscription Agreements

On September 30, 2024, the Company entered into subscription agreements with certain accredited investors and CONX Corp., a Nevada corporation ("CONX") indirectly controlled by Charles W. Ergen, the Company's chairman (the "PIPE Investors" and the subscription agreements, the "Subscription Agreements"), pursuant to which the PIPE Investors have agreed, subject to the terms and conditions set forth therein, to purchase from the Company an aggregate of 14.265 million shares (the "PIPE Shares") of the Company's Class A common stock, par value $0.01 per share, at a purchase price of $28.04 per share, for an aggregate cash purchase price of approximately $400 (such investment, the "PIPE Investment"). The portion of the PIPE Investment represented by the CONX Subscription Agreement represents an agreement to purchase from the Company an aggregate of 1.551 million shares of the Company's Class A common stock for an aggregate cash purchase price of approximately $43.5 million. The CONX Subscription Agreement was unanimously approved by the Audit Committee of the Company's Board of Directors. The PIPE Investment is conditioned on and expected to close concurrently with the closing of the DISH Transactions, subject to the terms and conditions set forth in the Subscription Agreements.

The Subscription Agreements contain customary representations and warranties of the Company and the PIPE Investors, customary conditions to closing, as well as customary indemnification obligations. Pursuant to the Subscription Agreements, the Company has agreed to register the resale of the PIPE Shares and is required to prepare and file a registration statement with the U.S. Securities and Exchange Commission (the "SEC") on the closing date of the PIPE Investment.

The foregoing description of the PIPE Investment does not purport to be complete and is qualified in its entirety by the terms and conditions of the form of the Subscription Agreement, a copy of which is filed as Exhibit 10.4 hereto and are incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure set forth above in Item 1.01 of this Current Report on Form 8-K is incorporated by reference herein. The PIPE Shares will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder. The Company relied on this exemption from registration based in part on representations made by the PIPE Investors. The PIPE Shares may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Neither this Current Report on Form 8-K, nor the exhibits attached hereto, is an offer to sell or the solicitation of an offer to buy the PIPE Shares described herein.

Item 7.01 Regulation FD Disclosure.

On September 30, 2024, the Company issued a joint press release with DIRECTV announcing the DIRECTV Transaction, a copy of which is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

On September 30, 2024, the Company issued a press release announcing the Exchange Offers, a copy of which is attached to this Current Report on Form 8-K as Exhibit 99.2 and incorporated herein reference.

A copy of the press release announcing the DISH Transactions described above is attached to this Current Report on Form 8-K as Exhibit 99.3 and incorporated hereby reference.

On September 30, 2024, the Company issued an investor presentation in connection with the announcement of the transactions described in this Current Report on Form 8-K. A copy of the investor presentation is attached to this Current Report on Form 8-K as Exhibit 99.4 and incorporated herein by reference.

The information contained in this Item 7.01, including Exhibits 99.1, 99.2, 99.3 and 99.4, is being furnished and shall not be deemed "filed" with the SEC or otherwise incorporated by reference into any registration statement or other document filed pursuant to the Securities Act or the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits.

2.1	Equity Purchase Agreement, dated September 29, 2024, by and between EchoStar Corporation and DirecTV Holdings, LLC.
10.1	Loan and Security Agreement, dated September 29, 2024, by and among DISH DBS Issuer LLC, as borrower, Alter Domus (US) LLC, as administrative agent, and the lenders party thereto.
10.2	Transaction Support Agreement, dated September 30, 2024, by and among EchoStar Corporation, DISH Network Corporation, and certain of their direct and indirect subsidiaries party thereto, and each Ad Hoc Group party thereto.
10.3	Commitment Agreement, dated September 30, 2024, by and among EchoStar Corporation and the each Commitment Party thereto.
10.4	Form of Subscription Agreement.
99.1	Press Release of EchoStar Corporation announcing the DIRECTV Transaction.
99.2	Press Release of EchoStar Corporation announcing the DBS Exchange Offers.
99.3	Press Release of EchoStar Corporation announcing the DISH Transactions.
99.4	Investor Presentation of EchoStar Corporation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, the accuracy of which are necessarily subject to risks, uncertainties, and assumptions as to future events that may not prove to be accurate. These statements are neither promises nor guarantees but are subject to a variety of risks and uncertainties, many of which are beyond EchoStar's and Purchaser's control, which could cause actual results to differ materially from those contemplated in these forward-looking statements. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Factors that could cause actual results to differ materially from those expressed or implied include the factors discussed under the section entitled "Risk Factors" of EchoStar's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC. EchoStar undertakes no obligation to update or supplement any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. These factors include, without limitation: the occurrence of any event, change or other circumstance that could give rise to the termination of the Purchase Agreement, the Transaction Support Agreement, the Commitment Agreement or the Subscription Agreements; the effect of the announcement of the proposed transaction on the ability of EchoStar and Purchaser to operate their respective businesses and retain and hire key personnel and to maintain favorable business relationships; the timing of the proposed transaction; the ability to satisfy closing conditions to the completion of the proposed transaction; EchoStar's and Purchaser's ability to achieve the anticipated benefits from the proposed transaction; other risks related to the completion of the proposed transaction and actions related thereto; risk factors related to the current economic and business environment; significant transaction costs and/or unknown liabilities; risk factors related to pandemics or other health crises; risk factors related to funding strategies and capital structure; and risk factors related to the market price for EchoStar's common stock.

SIGNATURE

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

ECHOSTAR CORPORATION

September 30, 2024

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

Exhibit 2.1

CONFIDENTIAL

EQUITY PURCHASE AGREEMENT

between

ECHOSTAR CORPORATION

and

DIRECTV HOLDINGS, LLC

Dated as of September 29, 2024

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EQUITY PURCHASE AGREEMENT

This EQUITY PURCHASE AGREEMENT, dated as of September 28, 2024 (this "Agreement"), is entered into by and between EchoStar Corporation, a Nevada corporation ("Seller"), and DIRECTV Holdings, LLC, a Delaware limited liability company ("Purchaser").

WHEREAS, DISH DBS Corporation is a corporation organized under the laws of Colorado (the "Company");

WHEREAS, as of the date hereof, DISH Orbital Corporation, a corporation organized under the laws of Colorado and a wholly-owned indirect Subsidiary of Seller (the "Designated Seller Subsidiary"), holds all of the issued and outstanding Equity Interests of the Company (such Equity Interests together with any other Equity Interests of the Company issued and outstanding after the date hereof, the "Transferred Equity Interests");

WHEREAS, (a) after the consummation of the Exchange Offer and on or prior to December 31, 2024, the Company shall complete (including having received evidence of effectiveness from the applicable secretaries of state or other Governmental Entities with respect to each entity conversion) the transactions set forth on Exhibit A-1 attached hereto (the "Initial Restructuring"), pursuant to which, among other things, the Designated Seller Subsidiary will form New Seller Subsidiary, a Delaware corporation (the "New Seller Subsidiary"), a direct wholly-owned subsidiary of the Designated Seller Subsidiary, and, upon the New Seller Subsidiary's formation, cause all of the Transferred Equity Interests to be contributed to the New Seller Subsidiary, the Company shall convert into a Colorado limited liability company, and the New Seller Subsidiary shall become a guarantor on the Exchange Company Notes and (b) prior to the Closing, the Company and New Seller Subsidiary shall complete, or cause to be completed, the transactions set forth on Exhibit A-2 attached hereto (the "Subsequent Restructuring", and together with the Initial Restructuring, the "Pre-Closing Restructuring");

WHEREAS, prior to the Closing, Seller shall consummate the reorganization plan attached hereto as Exhibit A-3 (as it may be amended from time to time in accordance with Section 5.15, the "Reorganization Plan", and such actions and transactions as set forth therein, the "Pre-Closing Reorganization");

WHEREAS, following the Pre-Closing Restructuring and the Pre-Closing Reorganization and as of immediately prior to Closing, the New Seller Subsidiary will hold all of the Transferred Equity Interests;

WHEREAS, prior to the Closing, the Company shall conduct an exchange offer to eligible holders of the Exchange Company Notes offering such holders the option to exchange their Exchange Company Notes ultimately for the Purchaser Notes in accordance with the terms and conditions set forth on Exhibit B or such other terms and conditions as mutually agreed to by the parties hereto (as may be amended from time to time in accordance with Section 5.24, the "Exchange Offer Memorandum," and such exchange offer, the "Exchange Offer") and, following the consummation of the Exchange Offer and prior to the Closing, amend the Bridge Bonds so as to make the New Seller Subsidiary the issuer thereunder (with the Company as a subsidiary guarantor thereunder, and the Company's subsidiaries that are subsidiary guarantors thereunder at such time reaffirming their guarantee obligations under such Bridge Bonds);

WHEREAS, as set forth in the Reorganization Plan, following completion of the Exchange Offer and the Pre-Closing Restructuring and immediately prior to the Closing, the Company shall distribute the Tranche B Term Loan under that certain Loan and Security Agreement, dated as of November 26, 2021, by and between Company and DISH Network Corporation to the New Seller Subsidiary (the "Intercompany Receivable Distribution");

WHEREAS, the parties hereto intend that following completion of the Pre-Closing Reorganization and the Exchange Offer, and upon the terms and subject to the conditions of this Agreement, at the Closing, Purchaser, through the implementation of the exchange of Bridge Bonds into Purchaser Notes, but solely to the extent effectuated on the terms set forth herein and in the Exchange Offer Memorandum (the "Bridge Bond Exchange"), shall acquire, or be deemed to have acquired, all outstanding Bridge Bonds, and shall transfer, or be deemed to transfer, to New Seller Subsidiary all of the outstanding Bridge Bonds and pay to the New Seller Subsidiary an amount in cash equal to the Purchase Price (as defined below), and in consideration therefor, the New Seller Subsidiary will, and Seller will cause New Seller Subsidiary to, sell, transfer and deliver the Transferred Equity Interests to Purchaser on the terms set forth herein; and

WHEREAS, the parties intend that immediately prior to completing the Transferred Equity Purchase, Purchaser shall acquire all SubscriberCo Obligations outstanding under the Financing Documents immediately prior to the Closing from the holders thereof in exchange for, in Purchaser's sole discretion, cash and/or new indebtedness issued by Purchaser or an Affiliate thereof in accordance with the terms thereof (the foregoing transactions, the "SubscriberCo Refinancing"); provided that Purchaser shall not acquire any such SubscriberCo Obligations that are held by Purchaser (or any Affiliate of Purchaser) prior to completing the SubscriberCo Refinancing.

NOW THEREFORE, in view of the foregoing premises and in consideration of the mutual covenants, agreements, representations and warranties herein contained, the parties hereto agree as follows:

ARTICLE I

Purchase and Sale of the Transferred Equity Interests; Closing

SECTION 1.01 Purchase and Sale of the Transferred Equity Interests. On the terms and subject to the conditions of this Agreement, at the Closing, the New Seller Subsidiary shall, and Seller shall cause the New Seller Subsidiary to, sell, transfer, and deliver to Purchaser, and Purchaser shall purchase and accept from the New Seller Subsidiary, the Transferred Equity Interests, free and clear of any Liens (other than transfer restrictions under applicable securities Laws or those imposed by Purchaser or its Affiliates), and in consideration therefor, Purchaser shall, (a) transfer, or be deemed to transfer, to SubscriberCo pursuant to the SubscriberCo Sub Transfer, all SubscriberCo Obligations acquired by Purchaser in the SubscriberCo Refinancing, (b) following the Bridge Bond Exchange, transfer, or be deemed to transfer, to the New Seller Subsidiary all of the Bridge Bonds acquired, or deemed acquired, by Purchaser in the Bridge Bond Exchange and (c) pay to the New Seller Subsidiary an amount in cash equal to $1.00 (the "Purchase Price"), payable as set forth in Section 1.03 (the "Transferred Equity Purchase"). The purchase and sale of the Transferred Equity Interests, together with the consummation of the other transactions contemplated by this Agreement and the other Transaction Agreements, including the Pre-Closing Reorganization, the Pre-Closing Restructuring, the Exchange Offer, the Bridge Bond Exchange and the SubscriberCo Sub Transfer, are referred to as the "Transactions."

SECTION 1.02 Closing Date. The closing of the Transactions (the "Closing") shall take place via electronic (including pdf, DocuSign or otherwise) exchange of documents at 10:00 a.m., Mountain time, on the fifth Business Day following the satisfaction (or, to the extent permitted by applicable Law, the waiver by the parties hereto entitled to the benefit thereof) of the conditions set forth in Article VI (other than those conditions which by their nature or terms are to be satisfied at the Closing but subject to the satisfaction at the Closing or waiver of such conditions), or at such other place, time and date as shall be agreed between Seller and Purchaser. The date on which the Closing occurs is referred to as the "Closing Date".

SECTION 1.03 Transactions to be Effected in connection with and at the Closing.

(a) Immediately prior to the Closing:

(i) Purchaser shall effectuate the SubscriberCo Refinancing, through which Purchaser shall acquire all SubscriberCo Loans and SubscriberCo Preferred Equity outstanding immediately prior to the Closing from the holders of such SubscriberCo Loans and SubscriberCo Preferred Equity in exchange for, in Purchaser's sole discretion, cash and/or new indebtedness issued by Purchaser or an Affiliate thereof, for a purchase price equal to the principal amount or liquidation preference thereof, as applicable, any accrued and unpaid interest or dividends thereon, as applicable, and any redemption, make-whole or other premium due thereon in accordance with the respective terms thereof; in each case other than any such SubscriberCo Loans or SubscriberCo Preferred Equity that is held by Purchaser (or any Affiliate of Purchaser) prior to completing the SubscriberCo Refinancing;

(ii) Purchaser and Seller shall effectuate the Bridge Bond Exchange in accordance with the terms of the Exchange Offer Memorandum;

(b) At the Closing:

(i) (A) SubscriberCo shall sell, transfer, and deliver to Purchaser, and Purchaser shall purchase and accept from SubscriberCo, a portion (as mutually determined by Purchaser and Seller in accordance and consistent with the Intended Tax Treatment and Tax Purchase Price Allocation) of the membership interests in SubscriberCo Sub, free and clear of any Liens (other than transfer restrictions under applicable securities Laws or those imposed by Purchaser or its Affiliates), and in consideration therefor, Purchaser shall transfer, or be deemed to transfer, to SubscriberCo all SubscriberCo Loans acquired by Purchaser in the SubscriberCo Refinancing (the "SubscriberCo Sub Transfer") and (B) immediately following the completion of the SubscriberCo Sub Transfer, the New Seller Subsidiary shall sell, transfer, and deliver to Purchaser, and Purchaser shall purchase and accept from the New Seller Subsidiary, the Transferred Equity Interests, free and clear of any Liens (other than transfer restrictions under applicable securities Laws or those imposed by Purchaser or its Affiliates), and in consideration therefor, Purchaser shall, (1) transfer, or be deemed to transfer, to the New Seller Subsidiary all of the Bridge Bonds acquired, or deemed acquired, by Purchaser in the Bridge Bond Exchange and (2) pay to the New Seller Subsidiary an amount in cash equal to the Purchase Price, payable as set forth below;

(ii) Purchaser shall deliver to the New Seller Subsidiary an amount equal to the Purchase Price (it being understood that for administrative convenience, Seller may direct Purchaser to revert such payment to any parent entity of the New Seller Subsidiary) in immediately available funds;

(iii) The New Seller Subsidiary shall, and Seller shall cause the New Seller Subsidiary to, deliver to Purchaser any certificates representing any certificated Transferred Equity Interests and customary instruments of transfer and assignment of the Transferred Equity Interests, in form and substance reasonably satisfactory to Purchaser, duly executed by the New Seller Subsidiary;

(iv) Seller shall deliver to Purchaser the certificate required to be delivered pursuant to Section 6.02(c);

(v) Purchaser shall deliver to Seller the certificate required to be delivered pursuant to Section 6.03(c);

(vi) The New Seller Subsidiary shall, and Seller shall cause the New Seller Subsidiary to, deliver to Purchaser the certificates required to be delivered pursuant to Section 5.07(f); and

(vii) Purchaser shall pay, or cause to be paid to, the New Seller Subsidiary, by wire transfer of immediately available funds to a bank account designated in writing by the New Seller Subsidiary no later than five Business Days following the Closing Date, any amounts payable to the New Seller Subsidiary pursuant to Section 5.25(c);

(viii) Seller shall deliver, or cause to be delivered, to Purchaser duly executed resignations of such members of the board of directors (or comparable governing body) of each Group Company and officers of each Group Company for whom Purchaser has requested resignation in writing at least five Business Days prior to the Closing Date in accordance with Section 5.14, in each case in form and substance reasonably satisfactory to Purchaser;

(ix) Seller shall deliver, or cause to be delivered, to Purchaser:

(A) the Call Option Agreement, duly executed by Seller or its applicable Affiliate;

(B) the Transition Services Agreement, duly executed by Seller or its applicable Affiliate;

(C) the Intellectual Property License Agreement, duly executed by Seller or its applicable Affiliate;

(D) the Transitional Trademark License Agreement, duly executed by Seller or its applicable Affiliate;

(E) the Real Estate Separation Agreements, duly executed by a member of the Seller Group, on the one hand, and a Group Company, on the other hand;

(F) the Blockbuster License Agreement, duly executed by Seller or its applicable Affiliate; and

(G) the Secured Note, duly executed by Seller, Crestone Wireless L.L.C. and Window Wireless L.L.C.

(x) Purchaser shall deliver, or cause to be delivered to Seller:

(A) the Call Option Agreement, duly executed by Purchaser or its applicable Affiliate;

(B) the Transition Services Agreement, duly executed by Purchaser or its applicable Affiliate;

(C) the Intellectual Property License Agreement, duly executed by Purchaser or its applicable Affiliate;

(D) the Transitional Trademark License Agreement, duly executed by Purchaser or its applicable Affiliate;

(E) the Blockbuster License Agreement, duly executed by Purchaser or its applicable Affiliate; and

(F) the Secured Note, duly executed by Purchaser.

SECTION 1.04 Withholding. Purchaser (or any of its applicable Affiliates), any Group Company and any other applicable withholding agent will be entitled to deduct and withhold from any amounts payable pursuant to, or as contemplated by, this Agreement or any Transaction Agreement any withholding Taxes or other amounts required to be deducted and withheld under applicable Law; provided, that, except for any withholding as a result of the failure of the New Seller Subsidiary to provide such certificate described in Section 5.07(f), any Person that expects to so deduct or withhold (or expects its agent to so deduct or withhold) any such amounts, other than for withholding made with respect to compensatory payments, shall use commercially reasonable efforts to provide at least five Business Days' prior notice to the Person with respect to which the deduction or withholding is to be made (and to include in such notice the legal authority and the calculation method for the expected deduction or withholding). To the extent that any such amounts are so deducted or withheld and paid over to the applicable Taxing Authority, such amounts will be treated for all purposes of this Agreement or such Transaction Agreement as applicable as having been paid to the Person in respect of which such deduction and withholding was made. The parties hereto will use commercially reasonable efforts to cooperate to minimize the amount of any deduction or withholding required.

ARTICLE II

Representations and Warranties Relating to Seller and the Transferred Equity Interests

Except as (a) set forth in the Seller Disclosure Letter (it being agreed that for purposes of the representations and warranties set forth in this Article II, any information set forth in any section or subsection of the Seller Disclosure Letter shall be deemed to be disclosed for purposes of other Sections and subsections of this Agreement, shall be deemed to be incorporated by reference in each of the other sections and subsections of the Seller Disclosure Letter as though fully set forth in such other sections and subsections (whether or not specific cross-references are made) only to the extent the relevance of such information is reasonably apparent from the face of such disclosure) or (b) disclosed in any Company SEC Document filed or furnished by the Company on or after January 1, 2022 and prior to the date of this Agreement (but excluding any disclosures set forth in any "risk factors" section and any cautionary, predictive or other "forward-looking statements" in any other section, it being understood that any factual historical information contained within such sections shall not be excluded), Seller hereby represents and warrants to Purchaser, as of the date of this Agreement and as of the Closing Date, as follows:

SECTION 2.01 Organization and Standing; Power. Seller is duly organized, formed or incorporated, validly existing and in good standing (to the extent the concept is recognized by the applicable jurisdiction) under the laws of the jurisdiction in which it is organized, formed or incorporated. Seller has the requisite corporate or other organizational power and authority to enable it to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The Designated Seller Subsidiary has, and the New Seller Subsidiary will have, the requisite corporate or other organizational power and authority to enable it to own the Transferred Equity Interests. Seller has, or will have at the Closing, the requisite corporate or other organizational power and authority to execute, deliver and perform each other Transaction Agreement to which it is or will be party and to consummate the Transactions.

SECTION 2.02 Authority; Execution and Delivery; Enforceability. The execution, delivery and performance by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby have been duly authorized by all necessary corporate or other organizational action. Seller has duly executed and delivered this Agreement, and this Agreement, assuming the due authorization, execution and delivery of such Agreement by Purchaser, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a Proceeding in equity or at Law) (the "Bankruptcy Exceptions"). The execution, delivery and performance by Seller (and, if applicable, the Designated Seller Subsidiary and the New Seller Subsidiary) of each other Transaction Agreement to which it is or will be party and the consummation by Seller (and, if applicable, the Designated Seller Subsidiary and the New Seller Subsidiary) of the Transactions have been, or will be at the Closing, duly authorized by all necessary corporate or other organizational action. Seller (and, if applicable, the Designated Seller Subsidiary and the New Seller Subsidiary) has, or will have at the Closing, duly executed and delivered each other Transaction Agreement to which it is or will be party, and each such Transaction Agreement, assuming the due authorization, execution and delivery of each such Transaction Agreement by the other parties thereto, constitutes or will constitute its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the Bankruptcy Exceptions.

SECTION 2.03 No Conflicts; Consents.

(a) The execution, delivery and performance by Seller (and, if applicable, the Designated Seller Subsidiary and the New Seller Subsidiary) of each Transaction Agreement to which it is or will be party, the consummation of the Transactions and the compliance by Seller (and, if applicable, the Designated Seller Subsidiary and the New Seller Subsidiary) with the terms thereof will not conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any Lien (other than any Permitted Liens) upon any of the properties or assets of Seller (or, if applicable, the Designated Seller Subsidiary and the New Seller Subsidiary) under, require the delivery of notice under, or (in the case of the following clause (ii)(A)) require consent to the assignment of, (i) the organizational documents of Seller (or, if applicable, the Designated Seller Subsidiary and the New Seller Subsidiary) or (ii) assuming that the Consents referred to in Section 2.03(b) and Section 3.04(b) are obtained prior to the Closing and the registrations, declarations and filings referred to in Section 2.03(b) and Section 3.04(b) are made prior to the Closing, (A) any Material Contract, in each case to which Seller (or the Designated Seller Subsidiary and the New Seller Subsidiary) is a party or by which any of Seller's (or the Designated Seller Subsidiary's and the New Seller Subsidiary's) properties or assets is bound or (B) any judgment, ruling, stipulation, order or decree (a "Judgment") or any federal, state, local or foreign statute, law, common law, ordinance, rule, directive, or regulation enacted, adopted, issued or promulgated by any Governmental Entity (a "Law") or Permit applicable to Seller (or, if applicable, the Designated Seller Subsidiary and the New Seller Subsidiary) or either of their properties or assets, other than, in the case of clause (ii) above, any such items that, individually or in the aggregate, would not reasonably be expected to have a Seller Material Adverse Effect.

(b) No consent, waiver, approval, license, permit, order or authorization (a "Consent") of, or registration, declaration or filing with or notice to, any Governmental Entity is required to be obtained or made by or with respect to Seller (or, if applicable, the Designated Seller Subsidiary and the New Seller Subsidiary) in connection with the execution, delivery and performance of this Agreement or any of the other Transaction Agreements to which Seller (or, if applicable, the Designated Seller Subsidiary and the New Seller Subsidiary) is a party or the consummation of the Transactions, other than (i) as may be required by the Exchange Act, the Securities Act, the Antitrust Laws set forth on Section 2.03(b) of the Seller Disclosure Letter, or the Satellite and Communications Laws set forth on Section 2.03(b) of the Seller Disclosure Letter, including the Required Regulatory Approvals, (ii) those that may be required solely by reason of Purchaser's or any of its Affiliates' (as opposed to any other third Person's) participation in the Transactions or (iii) those the failure of which to obtain or make, individually or in the aggregate, would not reasonably be expected to have a Seller Material Adverse Effect.

SECTION 2.04 The Transferred Equity Interests. As of the date hereof, the Designated Seller Subsidiary is the sole record and beneficial owner of each of the Transferred Equity Interests and has good and valid title to the Transferred Equity Interests, free and clear of all Liens, except Liens on transfer imposed under applicable securities Laws. As of immediately prior to Closing (and for the avoidance of doubt, following the Pre-Closing Restructuring and the Pre-Closing Reorganization), the New Seller Subsidiary will be the sole record and beneficial owner of each of the Transferred Equity Interests and have good and valid title to the Transferred Equity Interests, free and clear of all Liens, except Liens on transfer imposed under applicable securities Laws or those arising from acts of Purchaser or its Affiliates. Assuming Purchaser has the requisite corporate or other organizational power and authority to be the lawful owner of the Transferred Equity Interests, immediately after the Closing, Purchaser shall be the record and beneficial owner of the Transferred Equity Interests, free and clear of all Liens, other than Liens on transfer imposed under applicable securities Laws or those arising from acts of Purchaser or its Affiliates.

SECTION 2.05 Brokers or Finders. No agent, broker, investment banker or other firm or Person is or will be entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with this Agreement or the Transactions based upon arrangements made by or on behalf of Seller or any of its Affiliates, except JPMorgan Chase & Co., whose fees and expenses will be paid by or on behalf of Seller.

SECTION 2.06 Solvency; No Fraudulent Conveyance. Seller, the Designated Seller Subsidiary and the New Seller Subsidiary, on a consolidated basis, currently is, and immediately following the Closing, will be, Solvent for all purposes under federal bankruptcy and applicable state fraudulent transfer and fraudulent conveyance Laws, and the Transactions do not constitute fraudulent transfers or fraudulent conveyances under such Laws.

ARTICLE III

Representations and Warranties Relating to the Group Companies and the Business

Except as (a) set forth in the Seller Disclosure Letter (it being agreed that for purposes of the representations and warranties set forth in this Article III, any information set forth in any section or subsection of the Seller Disclosure Letter shall be deemed to be disclosed for purposes of other Sections and subsections of this Agreement, shall be deemed to be incorporated by reference in each of the other sections and subsections of the Seller Disclosure Letter as though fully set forth in such other sections and subsections (whether or not specific cross-references are made) only to the extent the relevance of such information is reasonably apparent from the face of such disclosure) or (b) disclosed in any Company SEC Document filed or furnished by the Company on or after January 1, 2022 and prior to the date of this Agreement (but excluding any disclosures set forth in any "risk factors" section and any cautionary, predictive or other "forward-looking statements" in any other section, it being understood that any factual historical information contained within such sections shall not be excluded), Seller hereby represents and warrants to Purchaser, as of the date of this Agreement and as of the Closing Date, as follows:

SECTION 3.01 Organization and Standing; Power.

(a) Each of the Group Companies is duly organized, formed or incorporated, validly existing and in good standing (to the extent the concept is recognized by the applicable jurisdiction) under the laws of the jurisdiction in which it is organized, formed or incorporated. Each Group Company has the requisite corporate or other organizational power and authority to enable it to own, lease or otherwise hold its properties and assets and to carry on its business as presently conducted. Each Group Company is duly qualified to do business and in good standing (to the extent the concept is recognized by the applicable jurisdiction) in each jurisdiction in which the conduct or nature of its business or the ownership or lease of its properties or assets makes such qualification necessary, except such jurisdictions where the failure to be so qualified or in good standing, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(b) Seller has made available to Purchaser complete copies of the organizational documents of the Group Companies, each as in effect as of the date hereof and as amended to the date of this Agreement.

SECTION 3.02 Capitalization. As of the date hereof, the Designated Seller Subsidiary is the sole shareholder of the Company. As of immediately following the Pre-Closing Restructuring and the Pre-Closing Reorganization, and at all times thereafter and prior to the Closing, the New Seller Subsidiary will be the sole equityholder of the Company. The Designated Seller Subsidiary will be the sole shareholder of the New Seller Subsidiary upon the formation of the New Seller Subsidiary. Except for the Transferred Equity Interests, there are no other Equity Interests in the Company issued, reserved for issuance or outstanding. The Transferred Equity Interests are duly authorized, validly issued, fully paid and nonassessable. There are no bonds, debentures, notes or other indebtedness of the Company having the right to vote (or convertible into, or exchangeable or exercisable for, securities having the right to vote) on any matters on which holders of the Transferred Equity Interests may vote ("Voting Company Debt"). There are no options, warrants, calls, rights, convertible or exchangeable securities, "phantom" stock rights, stock appreciation rights, stock-based performance units, commitments, Contracts, arrangements or undertakings of any kind to which the Company is party or by which the Company is bound (a) obligating the Company to issue, deliver or sell, or cause to be issued, delivered or sold, additional Equity Interests in the Company, or any security convertible into, or exercisable or exchangeable for, any Equity Interest in the Company or any Voting Company Debt or (b) obligating the Company to issue, grant, extend or enter into any such option, warrant, call, right, security, commitment, Contract, arrangement or undertaking (each, a "Company Stock Right"). There are no other agreements to which Seller, the Designated Seller Subsidiary or the Company or, upon the formation of the New Seller Subsidiary, the New Seller Subsidiary is a party with respect to the voting or disposition of the Transferred Equity Interests. As of the date of its formation and at all times through the Closing, the New Seller Subsidiary is a holding company and does not, and has not, conducted at any time any business or activity other than the ownership of the Transferred Equity Interests and the consummation of the Pre-Closing Restructuring and the other Transactions.

SECTION 3.03 The Group Subsidiaries. Section 3.03(a) of the Seller Disclosure Letter sets forth, as of the date hereof, the authorized capitalization of each Group Subsidiary, the number of Equity Interests in each such Group Subsidiary and the record and beneficial owners thereof, and such Group Subsidiary's jurisdiction of organization, formation or incorporation. All of the outstanding Equity Interests of each of the Group Subsidiaries that will be directly or indirectly held by the Company after giving effect to the Pre-Closing Reorganization are duly authorized, validly issued, fully paid and nonassessable, were not issued in violation of any applicable Law or preemptive or other similar rights and, after giving effect to the Pre-Closing Reorganization, will be owned by the Company or by another Group Subsidiary free and clear of Liens, other than any Permitted Liens. There are no bonds, debentures, notes or other indebtedness of any of the Group Subsidiaries having the right to vote (or convertible into, or exchangeable or exercisable for, securities having the right to vote) on any matters which holders of Equity Interests of such Group Subsidiaries may vote ("Voting Subsidiary Debt"). There are no options, warrants, calls, rights, convertible or exchangeable securities, "phantom" stock rights, stock appreciation rights, stock-based performance units, commitments, Contracts, arrangements or undertakings of any kind to which any Group Subsidiary is party or by which any such Group Subsidiary is bound (i) obligating any such Group Subsidiary to issue, deliver or sell, or cause to be issued, delivered or sold, additional Equity Interests in any such Group Subsidiary, or any security convertible into, or exercisable or exchangeable for, any Equity Interest in any such Group Subsidiary or any Voting Subsidiary Debt or (ii) obligating any such Group Subsidiary to issue, grant, extend or enter into any such option, warrant, call, right, security, commitment, Contract, arrangement or undertaking (each, a "Subsidiary Stock Right"). There are no other agreements to which any Group Subsidiary is a party, or among the holders of Equity Interests in such Group Subsidiaries, with respect to the voting of such Equity Interests. Except for its interests in the Group Subsidiaries or as otherwise set forth in Section 3.03(b) of the Seller Disclosure Letter or any Subsidiaries that will be treated as Excluded Assets as part of the Pre-Closing Reorganization, the Company does not own, directly or indirectly, any Equity Interests in any Person.

SECTION 3.04 No Conflicts; Consents.

(a) Neither the execution, delivery and performance of the Transaction Agreements nor the consummation of the Transactions will conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any Lien (other than any Permitted Liens) upon any of the Business Assets under, require the delivery of notice under, or (in the case of the following clause (ii)(A)) require consent to the assignment of, (i) the organizational documents of any Group Company or (ii) assuming that the Consents referred to in Section 2.03(b) and Section 3.04(b) are obtained prior to the Closing Date and the registrations, declarations and filings referred to in Section 2.03(b) and Section 3.04(b) are made prior to the Closing Date, (A) any Material Contract to which a Group Company is a party or by which any of their respective Business Assets is bound or (B) any Judgment, Law or Permit applicable to any Group Company or any of their respective Business Assets, other than, in the case of clause (ii) above, any such items that, individually or in the aggregate, would not reasonably be expected to be material to the Business.

(b) No Consent of, or registration, declaration or filing with or notice to, any Governmental Entity is required to be obtained or made by or with respect to any Group Company in connection with the execution, delivery and performance of this Agreement or any of the other Transaction Agreements to which any Group Company is a party or the consummation of the Transactions, other than (i) as may be required by the Exchange Act, the Securities Act, the Antitrust Laws set forth on Section 3.04(b) of the Seller Disclosure Letter or the Satellite and Communications Laws set forth on Section 3.04(b) of the Seller Disclosure Letter, including the Required Regulatory Approvals, (ii) those that may be required solely by reason of Purchaser's or any of its Affiliates' (as opposed to any other third Person's) participation in the Transactions or (iii) those the failure of which to obtain or make, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.05 Financial Statements; No Undisclosed Liabilities.

(a) Attached to Section 3.05(a) of the Seller Disclosure Letter are correct and complete copies of the Financial Statements. The Financial Statements (i) were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered (except as may be indicated in the notes to such financial statements or, in the case of unaudited statements, as permitted by Form 10-Q or any successor form under the Exchange Act, and except that unaudited financial statements may not contain footnotes (the absence of which are not material) and are subject to normal and recurring year-end adjustments which are not material), (ii) fairly present, in all material respects, the financial position of the Company and the Company's consolidated Subsidiaries as of the respective dates thereof and the results of operations and consolidated cash flows of the Company and the Company's consolidated Subsidiaries for the periods covered thereby and (iii) have been prepared from, and accurately reflects, in all material respects, the books and records of the Company and the Company's consolidated Subsidiaries (subject, in the case of the Business Financial Statements and the 2022 Carve-Out Financial Statements, respectively, to (A) the fact that the Business was not operated on a stand-alone basis during such periods and (B) the fact that the Business Financial Statements and the 2022 Carve-Out Financial Statements, respectively (and the allocations and estimates made by the management of Seller and the Company in preparing such Business Financial Statements and the 2022 Carve-Out Financial Statements, respectively) (1) are not necessarily indicative of the costs that would have resulted if the Business had been operated on a stand-alone basis during such periods and (2) shall not be indicative of any such costs to the Group Companies that shall result following the Closing), except, in the case of the Business Financial Statements, in each case, as would not be material to the Business, and in the case of the Carve-Out 2022 Financial Statements, as would not have a material adverse impact on the Business and taking into account impacts resulting from agreements on the Business perimeter reached between Seller and Purchaser subsequent to the preparation of the 2022 Carve-Out Financial Statements. The Business Financial Statements and the and the 2022 Carve-Out Financial Statements, respectively, were derived from the financial data inputs into the Group Company Financial Statements as of and for the corresponding period-end and periods covered thereby and the financial accounting and reporting systems of the Group Companies.

(b) Except as set forth in Section 3.05(b) of the Seller Disclosure Letter, the Business is not subject to any liabilities or obligations of any nature, whether accrued, absolute, determined, determinable, fixed or contingent, and whether or not required under GAAP to be accrued on the financial statements of such Person, except for those liabilities and obligations (i) (A) reserved against or specifically set forth on the Financial Statements or (B) reflected on the Financial Statements and specifically set forth in the notes thereto, (ii) that are immaterial and incurred in the Ordinary Course, none of which include liabilities that result from, arise out of, or relate to, any tort or breach or violation of, or default under, a Contract or Law, (iii) as required by this Agreement or other Transaction Agreements or otherwise incurred in connection with the Transactions or (iv) that, individually or in the aggregate, would not reasonably be expected to be material to the Business.

(c) The systems of internal accounting controls maintained by the Group Companies are sufficient to provide reasonable assurances that: (i) all transactions are executed in accordance with management's general or specific authorization, (ii) all transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded assets are compared with the existing assets of the Group Companies at reasonable intervals and appropriate action is taken with respect to any differences.

(d) The information set forth on Section 3.05(d) of the Seller Disclosure Letter was prepared by Seller in good faith based on the books and records of Seller and its Subsidiaries in all material respects and, as of the time the information was prepared, to the Knowledge of Seller, were true and correct in all material respects; provided, however, that no representation is made as to the accuracy of any financial projections, estimates or forward-looking statements.

SECTION 3.06 Personal Property. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Business, as of the date hereof, Seller and its applicable Affiliates have, and as of the Closing, the Group Companies will have, after giving effect to the Pre-Closing Reorganization, good and valid title to, or a valid leasehold interest in, or a valid and enforceable license to use, all of the personal property used in the operation of Business, including all of the personal property reflected on the Business Financial Statements as being used or owned by the Group Companies or thereafter acquired, licensed or leased by the Group Companies, in each case, other than those assets disposed of since the Balance Sheet Date (and if disposed after the date hereof, in accordance with Section 5.01), in each case, free and clear of any Liens (other than any Permitted Liens). Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, all such assets are free of defects and in good operating condition in all respects and in a state of good maintenance and repair, subject to normal wear and tear.

SECTION 3.07 Real Property.

(a) As of the date hereof, Section 3.07(a) of the Seller Disclosure Letter sets forth a true and correct list of the addresses of all of the owned real property primarily used in the Business or owned by any of the Group Companies (together with all buildings, improvements, fixtures, structures and facilities located thereon, the "Owned Real Property"). As of the date hereof, Seller and its applicable Affiliates have, and as of the Closing, a Group Company will have, after giving effect to the Pre-Closing Reorganization and subject to the transactions contemplated by the Real Estate Separation Agreements, free and clear of all Liens other than Permitted Liens, good and insurable fee title (or the equivalent in any applicable foreign location) to each Owned Real Property. Neither Seller nor any of the Group Companies has received written notice of (i) any pending condemnation proceeding with respect to any Owned Real Property and, to the Knowledge of Seller, no such condemnation proceeding is pending or threatened or (ii) any pending special, general or other assessment on, against or to any Owned Real Property to secure the cost of any public improvement(s) to be made with respect to any Owned Real Property or any part of any Owned Real Property. Except as expressly contemplated in the Real Estate Separation Agreements, the Pre-Closing Reorganization Plan or set forth in Section 3.07(a) of the Seller Disclosure Letter, or Permitted Liens: (A) none of the Group Companies have leased or otherwise granted to any Person the right to use or occupy any Owned Real Property or any portion thereof; (B) other than the right of Purchaser pursuant to this Agreement or other Transaction Agreements, there are no outstanding options, rights of first offer, or rights of first refusal to purchase any Owned Real Property or any portion thereof or interest therein; (C) none of the Group Companies is a party to any agreement or option to purchase or dispose of any Owned Real Property or interest therein; and (D) there are no ongoing capital improvement or construction projects with respect to any of the Owned Real Property with aggregate remaining costs in excess of $500,000 at such property. There has been no material destruction, damage, or casualty with respect to any Owned Real Property that has not been repaired in all material respects.

(b) As of the date hereof, Seller and its applicable Affiliates have, and as of the Closing, a Group Company will have, after giving effect to the Pre-Closing Reorganization and subject to the transactions contemplated by the Real Estate Separation Agreements, free and clear of all Liens other than Permitted Liens, a good and valid leasehold, subleasehold or license interest (as lessee, sublessee or licensee), in each lease, sublease or other agreement primarily used in the Business and under which any Group Company uses or occupies or has the right to use or occupy any such real property, together with all buildings, improvements, fixtures, structures and facilities located thereon to the extent same are subject to the applicable lease (the "Leased Real Property"), in each case, pursuant to a lease that is a valid and binding obligation of the Group Company party thereto and, to the Knowledge of Seller, each other party thereto, and no Group Company nor, to the Knowledge of Seller, any other party thereto, is, or shall be at Closing, in material default of any provision of any such lease. Section 3.07(b) of the Seller Disclosure Letter sets forth a true and correct list of the addresses of all of the Leased Real Property. The Group Companies do not have any interest in, or any obligation to acquire any interest in, any real property other than the Owned Real Property and the Leased Real Property or any real property that will be an Excluded Asset. True, correct and complete copies of the leases for the Leased Real Property have been previously made available to Purchaser. Except as expressly contemplated by the Transactions, as disclosed in Section 3.07(b) of the Seller Disclosure Letter or Permitted Liens, (i) no Group Company has subleased or granted any other Person the right to use or occupy any portion of the Leased Real Property, (ii) no Group Company has collaterally assigned or granted any other security interest in any of the leases for the Leased Real Property or any interest therein and (iii) there are no outstanding options, repurchase rights, rights of first refusal or other rights to purchase or lease any portion of or interest in any Leased Real Property from any Group Company or any other contracts or agreements whereby any Person has acquired or has any basis to assert any right, title or interest in, or right to possession, use, enjoyment or proceeds of all or any portion of the Leased Real Property. No party to any of the Real Property Leases has threatened in writing (or to the Knowledge of Seller, threatened orally) to cancel or not renew any of the Real Property Leases. Except as set forth on Section 3.07(b) of the Seller Disclosure Letter, there are no ongoing capital improvement or construction projects with respect to any of the Leased Real Property with aggregate remaining costs in excess of $500,000 at such property.

(c) Section 3.07(c) of the Seller Disclosure Letter sets forth all material transmitting and/or receiving radio frequency facilities consisting of land, buildings, fixtures, equipment, improvements (if any), telemetry, tracking and control equipment, service platforms and/or network operations centers, in each case, primarily used in the Business (the "Company Ground Stations") or that are primarily operated, as of the date of this Agreement, by or for the benefit of the Business, or owned or leased by a Group Company (the "Major Broadcast Centers"). The improvements to each Major Broadcast Center and all components used in connection therewith are (i) in good operating condition and repair (subject to normal wear and tear) and are suitable for their current purposes and (ii) supported by a back-up generator capable of generating power sufficient to meet the requirements of all of the operations conducted at the Major Broadcast Center, in each case, except as would not materially interfere with the present use of such improvements and components. As of the date hereof, Seller and its applicable Affiliates have, and as of the Closing, a Group Company will have, after giving effect to, and subject to the terms and conditions of, the Pre-Closing Reorganization, good and valid title to or otherwise a valid, binding and enforceable leasehold interest in, all Company Ground Stations, in each case free and clear of all Liens, except the Permitted Liens.

SECTION 3.08 Intellectual Property; Privacy; IT Systems.

(a) Section 3.08(a) of the Seller Disclosure Letter sets forth a list, as of the date of this Agreement, of all Business Registered Intellectual Property (excluding any Excluded Assets), indicating for each such item, as applicable, (i) the name of the record owner, (ii) the applicable application, registration, serial, or other similar identification number, (iii) the jurisdiction in which such item has been registered or filed, (iv) the date of filing or issuance, and (v) solely with respect to internet domain names, the applicable internet domain name registrar. A Group Company will be, after giving effect to the Pre-Closing Reorganization, the sole and exclusive owner (or, in the case of domain names, the registrant either directly or by proxy) of the Business Registered Intellectual Property (excluding any Excluded Assets), free and clear of all Liens other than Permitted Liens. Taking into account all services and rights to be delivered or given pursuant to the Transaction Agreements and after giving effect to the Pre-Closing Reorganization, a Group Company will own, license or have valid and enforceable rights to use all Intellectual Property used in or necessary to conduct the Business, free and clear of any Liens other than Permitted Liens.

(b) (i) The material Business Registered Intellectual Property is subsisting, valid and enforceable; and (ii) none of the material Business Registered Intellectual Property has lapsed or been abandoned or cancelled (other than ordinary course expirations thereof). There are no Judgments or Proceedings pending or, to the Knowledge of Seller, threatened contesting the validity, scope, ownership or enforceability of any of the Business Registered Intellectual Property (excluding any Excluded Assets) (including any opposition, cancellation, interferences, inter partes review, or re-examination), to which the Seller Group or any Group Company is a party (other than office actions or proceedings in the ordinary course of prosecuting any applications for registration or issuance or Proceedings that are publicly disclosed in the records of the U.S. Patent & Trademark Office, U.S. Copyright Office or other corresponding Governmental Entity).

(c) There is no outstanding Injunction that restricts the use, transfer, or licensing of any Business Intellectual Property (excluding any Excluded Assets, other than Intellectual Property that will be licensed to Purchaser or any of its Affiliates (including the Group Companies following the Closing) pursuant to any Transaction Agreement).

(d) Except as would not reasonably be expected to be material to the Business, the Seller Group (solely in connection with the conduct of the Business), the Group Companies, the use of the Business Intellectual Property as used in the operation and conduct of the Business, and the operation and conduct of the Business thereby do not infringe, misappropriate or otherwise violate and in the last six years have not infringed, misappropriated or otherwise violated, any Intellectual Property rights of any third Person. In the last six years, there have been no Proceedings pending or, to the Knowledge of Seller, threatened, against the Seller Group (solely in connection with the conduct of the Business) or any Group Company by any Person alleging that the Seller Group (solely in connection with the conduct of the Business) or any Group Company or the use of any Business Intellectual Property thereby in the operation and conduct of the Business, has infringed, misappropriated or otherwise violated any Intellectual Property rights of any other Person (including any invitation to license or request or demand to refrain from using any Intellectual Property of any third Person).

(e) Except as would not reasonably be expected to be material to the Business, to the Knowledge of the Seller, no third Person is infringing, misappropriating or violating, or in the last six years has infringed, misappropriated, or otherwise violated any Business Intellectual Property. In the last six years, there have been no Proceedings pending or threatened in writing by any Group Company, nor has Seller or any of its Affiliates, since the Look-Back Date, sent any written notice to any Person, alleging any infringement, misappropriation or other violation of any Business Intellectual Property.

(f) The Seller Group (solely in connection with the conduct of the Business), the Group Companies have used and maintained and currently use and maintain commercially reasonable measures designed to protect the confidentiality of any confidential information and Trade Secrets disclosed to or owned or possessed by them, including source code of proprietary Software included in the Business Intellectual Property. As of the date of this Agreement, to the Knowledge of Seller, there have been no unauthorized uses or disclosures of any such Trade Secrets or material source code. The Seller Group or Group Companies (as applicable) have obtained from all parties (including current or former employees, consultants and contractors), who have created or developed Intellectual Property included in the material Business Intellectual Property, written assignments of any such Intellectual Property rights to the Seller Group or Group Companies (as applicable) (other than such Intellectual Property rights that vest automatically in the Seller Group or Group Companies as a matter of Law).

(g) Except as would not reasonably be expected to be material to the Business, the Group Companies (i) have not engaged in any unfair competition or trade practices, or any false, deceptive, unfair, or misleading advertising or promotional practices under the Laws of any jurisdiction in which they operate or conduct the Business or market any of their products and services, and (ii) have not received any notifications or been subject to any investigation from any Governmental Entity or any advocacy or monitoring group regarding their marketing, advertising or promotional practices, or their processing of Personal Information.

(h) Except as would not reasonably be expected to be material to the Business, as of the date of this Agreement, (i) no Software included in the Business Intellectual Property is subject to any Contract or other obligation, including any source code escrow agreements, that requires the Seller Group or any Group Company to divulge to any third Person any source code of such Software; and (ii) none of the software included in the Business Intellectual Property is used by the Seller Group or by any Group Company in a manner that (A) would require any portion thereof to be disclosed or otherwise made available by the Seller Group or such Group Company to a third Person in source code form, or (B) authorizes in writing a third Person to decompile, disassemble, or otherwise reverse engineer such software.

(i) The Seller Group (solely in connection with the conduct of the Business) and the Group Companies are, and since the Look-Back Date have been, in compliance in all material respects with all Privacy Laws, the Seller Group (solely in connection with the conduct of the Business) and the Group Companies' written policies and contractual obligations relating to privacy, data protection, data security or privacy breach notification and Personal Information ("Privacy Laws and Requirements"). Except as would not reasonably be expected to be material to the Business, the Seller Group (solely in connection with the conduct of the Business) and the Group Companies have taken commercially reasonable measures and have implemented a written information security program and commercially reasonable controls, including policies and procedures, designed to ensure material compliance with Privacy Laws and Requirements and designed to protect and maintain the privacy and security of any Sensitive Information or other information that may be subject to Privacy Laws and Requirements. The Processing of Personal Information in connection with the performance and consummation of the transactions contemplated hereunder complies, in all material respects, with all applicable Privacy Laws and Requirements.

(j) Except as would not reasonably be expected to be material to the Business, (A) none of the websites or mobile applications developed or maintained by or on behalf of the Group Companies have used or disclosed Personal Information, or used third party cookies, pixels, or other online tracking technologies, in a manner that constitutes a Security Breach under, or otherwise violates any, Privacy Laws and Requirements, and (B) the Group Companies have conducted all advertising, marketing, analytics, and promotional activities, including but not limited to targeted advertising in any form, in accordance with all applicable Privacy Laws and Requirements.

(k) The Group Companies do not sell, and have not sold, Personal Information collected from or regarding children under the age of 13, except in compliance in all material respects with Privacy Laws and Requirements.

(l) Except as would not reasonably be expected to be material to the Business, since the Look-Back Date, (A) the Group Companies have not experienced any material Security Breach, (B) none of the Group Companies have received notice of any complaints, enforcement actions, or other Proceedings alleging or inquiring into any violation of Privacy Laws and Requirements, or any investigation regarding any such allegation and, to the Knowledge of Seller, there is no reasonable basis for such proceeding or investigation, and (C) none of the Group Companies have (i) provided notices, or have been legally required to provide any notices, to any Person or Governmental Entities in connection with a Security Breach or (ii) received any written notice or complaint from any third party (including any of its employees or agents) or any Governmental Entity relating to any Security Breach.

(m) Except as would not reasonably be expected to be material to the Business, (A) the Group Companies routinely engage in commercially reasonable due diligence of their material service providers or other third parties who Process Personal Information on behalf of any of the Group Companies and use reasonable efforts to monitor such service providers to verify their compliance with their contractual obligations regarding Personal Information, and (B) the Group Companies have agreements in place with such third parties, which agreements materially comply and are consistent with Privacy Laws and Requirements.

(n) After giving effect to the Pre-Closing Reorganization and except as provided under the Transition Services Agreement, the Group Companies (i) lawfully own, lease, or license all IT Systems and such IT Systems are sufficient for the immediate and anticipated needs of the Business, including as to capacity, scalability, and ability to process current and anticipated peak volumes in a timely manner, and (ii) will continue to have such rights immediately after the Closing to the same extent as prior to the Closing. To the Knowledge of the Company and since the Look-Back Date, the IT Systems do not contain any viruses, bugs, vulnerabilities, faults, or other disabling code that could (A) materially disrupt or materially affect the functionality or integrity of any IT System, or (B) enable any Person to access without authorization any IT System or to maliciously disable, maliciously encrypt, or erase any Software, hardware, or data.

(o) Except as would not reasonably be expected to be material to the Business, (i) the Seller Group (solely in connection with the conduct of the Business) and Group Companies have used and maintained, and currently use and maintain, commercially reasonable backup and data recovery, disaster recovery, and business continuity plans, procedures, and facilities, and test such plans and procedures on a regular basis, and such plans and procedures have been proven effective in all material respects upon such testing, and (ii) to the Knowledge of the Company and since the Look-Back Date, the IT Systems do not and have not contained any "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus," malware, or other Software routines or components intentionally designed to permit unauthorized access to, maliciously disable, maliciously encrypt, or erase Software, hardware, or data. In the last two years, there has been no failure or any substandard performance of or any security incident involving any IT System that has caused any disruption that was material to the Business. Since the Look-Back Date, the Seller Group (solely with respect to IT Systems that are primarily used in the Business) and the Group Companies have not (A) been subject to any audit of any kind in connection with any Contract pursuant to which they use any third-party IT System, nor (B) received any written notice of intent to conduct such audit or complaint from any third Person (including any of its employees or agents or any Governmental Entity), in each case of subclauses (A) and (B), relating to material incidents of breaches or unauthorized access of their IT Systems.

SECTION 3.09 Contracts.

(a) Section 3.09(a) of the Seller Disclosure Letter sets forth, as of the date of this Agreement, those Contracts in effect as of the date of this Agreement to which any Group Company is a party to (or will be a party to after giving effect to the Pre-Closing Reorganization) or is bound by and that is any of the following, but excluding in each case (i) any Benefit Plan other than those under clauses (x), (xi), or (xii) of this Section 3.09(a), (ii) any Contract that is an Excluded Asset, (iii) Programming Agreements (other than those listed under clauses (xiv) and (xv)), or (iv) any Contract that is not primarily related to the Business and to which no Group Company will be a party after giving effect to the Pre-Closing Reorganization:

(i) Contract relating to the acquisition or disposition of any business or material assets (whether by merger, sale of stock or other equity, sale of assets or otherwise) not yet consummated or pursuant to which any Group Company will have material continuing obligations following the date of this Agreement after giving effect to the Pre-Closing Reorganization;

(ii) Contract under which any Group Company has borrowed any money from, or issued any note, bond, debenture or other evidence of indebtedness to, any Person (other than any Group Company (or such other Group Company)), in any such case which, individually or in the aggregate, is in excess of $20,000,000;

(iii) Contract under which (A) any Person, other than any Group Company, has directly or indirectly guaranteed indebtedness for borrowed money of any Group Company, (B) any Group Company has directly or indirectly guaranteed indebtedness for borrowed money of any Person, other than any Group Company or (C) a Lien securing indebtedness has been placed on any material Business Asset, in any such case where such indebtedness is in excess of $20,000,000, individually or in the aggregate;

(iv) Contract under which any Group Company, directly or indirectly, has made or is required to make any advance, loan, extension of credit or capital contribution to, or other investment in, any Person (other than extensions of trade credit given in the Ordinary Course), in any such case which, individually or in the aggregate, is in excess of $20,000,000;

(v) joint venture, partnership or other similar Contract involving co-investment between any Group Company and a third party;

(vi) Contracts pursuant to which (A) any Group Company grants any third Person a license to any Business Intellectual Property that is material to the Business taken as a whole, (B) any Group Company is granted a license to any Intellectual Property owned by a third Person that is material to the Business taken as a whole, or (C) any Business Intellectual Property that is material to the Business taken as a whole, was developed or is under development by a third Person, but in each case ((A)-(C)), excluding (I) non-disclosure and confidentiality agreements and privacy policies, (II) Contracts for any off-the-shelf or commercially available Software or IT Systems with total annual license, maintenance, support and other fees not in excess of $2,000,000 annually per vendor, and all shrink wrap or click wrap agreements, (III) licenses of open source software, freeware, or similar software, (IV) Contracts with employees, directors, advisers, consultants, or contractors entered into in the ordinary course of business, (V) implied licenses or licenses incidental or ancillary to the sale of products or services, (VI) Contracts granting non-exclusive licenses of any Business Intellectual Property (or of any feedback, suggestions, or marks) in the Ordinary Course or in connection with the sale or licensing of Group Company products or services to customers or in connection with the provision or receipt of services or products from suppliers or vendors and (VII) Programming Agreements (subparts (I) through (VII), collectively, the "Standard IP Agreements");

(vii) Contract (A) involving any resolution or settlement of any actual or threatened Proceeding which includes outstanding monetary obligations in excess of $10,000,000 or (B) which imposes ongoing non-monetary obligations or conditions (other than customary confidentiality obligations) on any Group Company;

(viii) Government Contract;

(ix) Contract with a Material Customer or a Material Supplier;

(x) Contract under which a Group Company is, or may become, obligated to incur any severance, retention or other compensation obligations that would become payable by reason of this Agreement or the Transactions;

(xi) Contract providing for the employment or engagement of any Person on a full-time, part-time, independent contractor, temporary or other basis or otherwise providing compensation or other benefits to any officer, director, employee, independent contractor, or individual service provider, in each case that provide for aggregate annual compensation (including base salary, bonuses and equity compensation) in excess of $250,000, other than Contracts terminable by the applicable Group Company for any reason upon less than 30 days' notice without incurring any severance or other liability;

(xii) Business Collective Bargaining Agreement;

(xiii) Contract containing a put, call or similar right pursuant to which the Company would be required to purchase or sell, as applicable, any Equity Interests of any Person or assets at a purchase price which would reasonably be expected to exceed, or the fair market value of the Equity Interests or assets of which would be reasonably expected to exceed, $1,000,000, or other Contract that relates to the disposition or acquisition, or merger or business combination, of Equity Interests, assets or properties (whether of the Group Companies or the Business, or of another business) valued in excess of $10,000,000;

(xiv) (A) Programming Agreements with annual expenditures in excess of $20,000,000 (the "Material Programming Agreements"), or (B) the Material Programming Agreements with (I) provisions that after the Closing would impose additional carriage obligations on the platforms of Purchaser or its Affiliates (other than the Group Companies on which it is binding as of the date hereof) or (II) obligations that a particular agreement govern carriage of content;

(xv) Contract relating to any Material Programming Agreement, including any side letters or ancillary agreements, that materially impact or materially modify license fees or otherwise provide for an exchange of material monetary value, rights and obligations or "most-favored-nation" protections to the counterparty to such Material Programming Agreement;

(xvi) Contract that provides for the operation or maintenance of satellites, or for the lease, sale or purchase of transponders located upon satellites;

(xvii) Contract with a third party with respect to advertising for the Business reasonably expected to result after the Closing in annual expenditures by any Group Company in excess of $1,000,000 in the aggregate;

(xviii) Contract which (A) imposes a non-compete or similar restriction on the geographies or businesses in which any Group Company may operate other than non-exclusive license agreements entered into in the Ordinary Course, or (B) contains exclusivity obligations or similar restrictions binding on the Business or that would be binding on any Group Company after Closing;

(xix) Contract containing minimum spend or purchase obligations in excess of $10,000,000 of a Group Company (including firm, fixed price "take or pay" obligations or minimum volume commitments);

(xx) Contract required to be listed on Section 3.20 of the Seller Disclosure Letter; and

(xxi) Contract not otherwise listed above that would reasonably be expected to require payments to or from any Group Company in excess of $20,000,000 per annum and that is not terminable by either the counterparty or any Group Company on less than 90 calendar days prior notice for a reasonably estimated cost of less than $5,000,000.

(b) All Contracts listed or required to be listed in Section 3.09(a) of the Seller Disclosure Letter (the "Material Contracts") are, assuming the due authorization, execution and delivery of such Material Contracts by the applicable counterparties thereto, valid, binding and in full force and effect and are enforceable by the Group Companies party thereto in accordance with their terms, subject to the Bankruptcy Exceptions and except where the failure to be valid, binding or in full force and effect would not, individually or in the aggregate, reasonably be expected to be material to the Business. Each Group Company party thereto has performed in all material respects all obligations required to be performed by it under each Material Contract, and it is not (with or without the lapse of time or the giving of notice, or both) in material breach or default in any respect thereunder and, to the Knowledge of Seller, no other party to any Material Contract is (with or without the lapse of time or the giving of notice, or both) in breach or default in any respect thereunder. No Group Company has waived any material rights under any of the Material Contracts or received any written or, to the Knowledge of Seller, oral notice that any party to a Material Contract intends to terminate, cancel, not renew or materially change the terms of such Material Contract or materially reduce or cease its purchase of services from the Group Companies or that such party intends to materially reduce or cease its sale of goods or services to the Group Companies or otherwise indicating that such party will materially adversely alter the terms upon which it is willing to do business with the Group Companies. No Group Company is, or since the Look-Back Date has been, involved in any material dispute with respect to a Material Contract that remains unresolved with the counterparty to such Material Contract.

(c) With respect to Programming Agreements with a value in excess of $1,000,000, except as set forth in Section 3.09(c)(i) of the Seller Disclosure Letter, since the Look-Back Date, there have not been any claims, disputes, audits or requests to audit or other Proceedings regarding any Group Company's compliance with such Programming Agreements, including but not limited to any claims, disputes, audits, requests to audit or other Proceedings relating to any Group Company's failure to perform obligations under such Programming Agreement, make payments on time or otherwise in accordance with such Programming Agreement, failure to comply with penetration commitments and failure to comply with "most-favored-nation" provisions. Except as set in Section 3.09(c)(ii) of the Seller Disclosure Letter, each such claim, dispute, audit or request to audit or other Proceeding has been resolved and no Group Company has any outstanding liability in respect of such claim, dispute, audit or request to audit or other Proceeding. Seller has provided true, correct and complete copies of all correspondence and other relevant documents and information, in each case that are material and exchanged with counterparties to Programming Agreements or their respective Representatives regarding any such claims, disputes, audits, requests to audit or other Proceeding.

SECTION 3.10 Permits. Each Group Company possesses (or will possess upon giving effect to the Pre-Closing Reorganization) all material certificates, licenses, permits, authorizations, filings, privileges, approvals and registrations of all Governmental Entities necessary to conduct the Business, including required FCC authorizations and licenses (each, a "Permit"), necessary to conduct the Business as currently conducted, and since the Look-Back Date, has possessed all Permits necessary to conduct its business. Since the Look-Back Date, each Group Company has filed all required material tariffs, reports, notices and other documents with all Governmental Entities necessary for such Group Company to own, lease and operate its properties and assets and to carry on the Business, and have paid all fees and assessments due and payable in connection therewith. All such Permits are and, since the Look-Back Date, have been valid and in full force and effect with respect to the applicable Group Company, and, since the Look-Back Date, such Group Company has complied in all respects with all terms and conditions thereof, in each case, except for any such invalidity or non-compliance that, individually or in the aggregate, would not reasonably be expected to be material to the Business. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Business, since the Look-Back Date, none of the Group Companies has been in default or violation of any of the Permits and no Proceeding has been pending or, to the Knowledge of Seller, threatened in writing to revoke any Permit.

SECTION 3.11 Taxes.

(a) All material Tax Returns required to be filed with any Taxing Authority by any Group Company have been timely filed and are complete and accurate in all material respects. All material Tax Returns required to be filed with any Taxing Authority by a Seller Consolidated Group for each taxable period during which any Group Company was a member of such Seller Consolidated Group have been timely filed and are complete and accurate in all material respects.

(b) Each Group Company has timely paid all material amounts of Taxes required to have been paid by it. Each Seller Consolidated Group has timely paid all material Income Taxes required to have been paid by such Seller Consolidated Group for each taxable period during which any Group Company was a member of such Seller Consolidated Group.

(c) All material amounts of Taxes required to be withheld or collected by each Group Company with respect to any amounts paid or owing to its employees, independent contractors, customers and other third parties have been withheld and collected and, to the extent required by applicable Law, timely paid to the appropriate Taxing Authority, and such Group Company has complied with all related reporting or recordkeeping requirements in all material respects.

(d) There are no material Liens (other than Permitted Liens) for Taxes on the assets of any Group Company.

(e) There are no ongoing audits, examinations, contests or other Proceedings with respect to material amounts of Taxes or material Tax Returns of any Group Company. There are no material deficiencies for Taxes that have been claimed, proposed or assessed by any Taxing Authority against any Group Company that have not been fully satisfied by payment.

(f) Prior to the completion of the Pre-Closing Restructuring, each CTB Group Subsidiary is an eligible entity as described in Treasury Regulations Section 301.7701-3(a). The U.S. federal, and applicable state and local, Income Tax classification for each of the Group Companies, as of the date hereof, is listed in Section 3.11(f) of the Seller Disclosure Letter.

(g) No Group Company has agreed to extend or waive the statutory period of limitations for the collection or assessment of material Taxes or in respect of material Tax Returns of any Group Company and no request for any such waiver or extension is currently pending, other than pursuant to extensions of time to file Tax Returns automatically granted under applicable Law.

(h) No claim has been made in writing by any Taxing Authority in a jurisdiction where any Group Company does not file Tax Returns with respect to a type of Tax that such Group Company is or may be subject to such Tax by or required to file Tax Returns with respect to such Tax in, that jurisdiction, which claim has not yet been fully resolved.

(i) No Group Company (i) is or has been a member of any affiliated, consolidated, combined, aggregated, unitary or similar group that filed or was required to file an affiliated, consolidated, combined, aggregated, unitary or similar Tax Return (other than a Seller Consolidated Group), (ii) has any material liability for the Taxes of another Person under U.S. Treasury Regulations Section 1.1502-6 (or any comparable provision of applicable Law), as a transferee or successor or otherwise pursuant to applicable Law, other than such liability for a Seller Consolidated Group or (iii) is a party to any Tax sharing, allocation or indemnification Contract, other than (A) commercial Contracts entered into in the Ordinary Course a principal purpose of which is not the sharing, allocation or indemnification of or with respect to Taxes, refunds of Taxes or the utilization of Tax assets, and (B) Contracts solely among Group Companies.

(j) No Group Company has engaged in any "listed transaction" within the meaning of U.S. Treasury Regulation Section 1.6011-4(b)(2).

(k) Since the Balance Sheet Date, no Group Company has taken any action described in Section 5.01(a)(xv).

(l) Within the last two years, no Group Company has distributed any equity interests of another Person or has had its equity interests distributed by another Person in a transaction purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code (or so much of Section 356 of the Code as relates to Section 355 of the Code).

(m) No Group Company has any material amount of liability for escheat or abandoned or unclaimed property obligations.

(n) Notwithstanding anything to the contrary in this Agreement, the representations and warranties in respect of Taxes shall in no event include the existence, amount or usability of the Tax attributes of the Group Companies (such as net operating losses, capital loss carry forwards, foreign tax credit carry forwards, asset bases, research and development credits and depreciation periods) after the Closing Date, and Seller shall have no liability hereunder for any inability to utilize any such Tax attributes of the Group Companies after the Closing Date; provided that, for the avoidance of doubt, the foregoing shall not be construed as excluding any representation and warranty in respect of the classification of any Group Company as described in Section 3.11(f) or as a result of the completion of the Pre-Closing Restructuring.

SECTION 3.12 Proceedings. Section 3.12 of the Seller Disclosure Letter sets forth a complete list, as of the date hereof, of each judicial, administrative or arbitral claim, suit, action, proceeding, (whether civil, criminal or administrative), litigation, charge, audit, complaint, demand, mediation, examination, hearing, investigation or arbitration (each a "Proceeding") and each Proceeding threatened in writing or, to the Knowledge of Seller, orally, in each case, since the Look-Back Date, against or affecting any Group Company, the Business or any of the Business Assets, in each case, other than such Proceedings that, individually or in the aggregate, would not reasonably be expected to be material to the Business. No Group Company is, or since the Look-Back Date, has been a party to or subject to or in default under any Judgment, other than such Judgments that, individually or in the aggregate, would not reasonably be expected to be material to the Business.

SECTION 3.13 Benefit Plans.

(a) Section 3.13(a) of the Seller Disclosure Letter sets forth a complete list of each material Benefit Plan that is applicable to the Business Employees and separately identifies each such material Benefit Plan that is an Assumed Benefit Plan. Seller has made available to Purchaser copies of, to the extent applicable: (i) the current plan document with all amendments thereto for each material Assumed Benefit Plan and other Benefit Plan with respect to which Purchaser or an Affiliate may be obligated to provide benefits to Continuing Employees under Section 5.06 below (in the case of unwritten plans, written descriptions thereof); (ii) the most recent annual report (Form Series 5500 and all schedules and financial statements attached thereto) with respect to each Assumed Benefit Plan; (iii) the most recent summary plan description and any summary of material modifications with respect to each material Assumed Benefit Plan and other Benefit Plan with respect to which Purchaser or an Affiliate may be obligated to provide benefits to Continuing Employees under Section 5.06 below; (iv) the most recent IRS determination or opinion letter issued with respect to each Assumed Benefit Plan intended to be qualified under Section 401(a) of the Code; (v) all material correspondence (including any applications or submissions under any voluntary correction programs) with any Governmental Entity within the last six years regarding any Assumed Benefit Plan; (vi) any trust agreements, custodial agreements, insurance policies, stop-loss or other reinsurance policies, administrative agreements, advisory agreements and similar Contracts or funding arrangements for each material Assumed Benefit Plan; (vii) results of non-discrimination testing for each of the last three years for each Assumed Benefit Plan; and (viii) the most recent actuarial report and financial statements related thereto with respect to each Assumed Benefit Plan.

(b) Each Benefit Plan that is applicable to the Business Employees that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter (or opinion letter, if applicable) from the IRS upon which it can currently rely stating that such Benefit Plan is so qualified, each trust created thereunder has been determined by the IRS to be exempt from Tax under the provisions of Section 501(a) of the Code, and, to the Knowledge of Seller, no circumstances exist and no events have occurred that would reasonably be expected to affect the qualified status or exemption of such Benefit Plan. Each Benefit Plan that is applicable to the Business Employees, including any associated trust or fund, has been established, maintained, operated, funded, and administered in compliance with its terms and with all applicable Law in all material respects. All required contributions, distributions, and premiums under each Benefit Plan that is applicable to the Business Employees for any period ending on or before the Closing Date that are not yet due have been made or properly accrued, to the extent required to be accrued under GAAP, in all material respects. Without limiting the foregoing, no material liability under Title IV of ERISA has been incurred by the Company or any of its ERISA Affiliates that has not been satisfied in full and, to the Knowledge of Seller, no condition exists that presents a risk to the Company of incurring a material liability under such Title.

(c) Neither Seller and its Affiliates, nor any fiduciary, trustee or administrator of any Benefit Plan, has engaged in any transaction with respect to any Benefit Plan that could subject any Group Company to any liability for a "prohibited transaction" within the meaning of Section 406 of ERISA or Code Section 4975 or that has subjected or could subject any Group Company to any tax or other penalty under the Code, ERISA, or any other applicable Law.

(d) Except as set forth in Section 3.13(d) of the Seller Disclosure Letter, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or together with any other event): (i) entitle any current or former employee, officer, director or independent contractor of Group Company to any payment or benefit; (ii) increase the amount of any compensation or other benefits otherwise payable by any Group Company; (iii) result in the acceleration of the time of payment, funding or vesting of any compensation or other benefits; (iv) result in any "excess parachute payment" (within the meaning of Section 280G of the Code) becoming due to any current or former employee, officer, director or independent contractor of any Group Company; (v) limit or restrict the right of any Group Company, Purchaser, or any of their respective Affiliates to merge, amend or terminate any Assumed Benefit Plan or any related Contract; or (vi) result in any forgiveness of indebtedness of any current or former employee, director, officer or independent contractor of any Group Company. There is no agreement between any Group Company, on the one hand, and any employee, director, officer or independent contractor of such Group Company, on the other hand, that will give rise to any payment that would not be deductible for United States federal Income Tax purposes pursuant to Section 280G of the Code or that would be subject to any excise Tax under Section 4999 of the Code. No Assumed Benefit Plan provides for any gross-up, make-whole or other similar payment or benefit in respect of any taxes under Section 4999 of the Code or Section 409A of the Code.

(e) Each Assumed Benefit Plan that is applicable to the Business Employees has been maintained and operated in documentary and operational compliance in all material respects with Section 409A of the Code or an available exemption therefrom. No Assumed Benefit Plan provides health or other welfare benefits to retirees or other former employees or service providers of the Company or its Subsidiaries other than pursuant to applicable Law. There are no Proceedings pending (other than routine Proceedings for benefits in the Ordinary Course) or, to the Knowledge of Seller, threatened, and, to the Knowledge of Seller, no fact or circumstance exists that would reasonably give rise to a Proceeding, against the Assumed Benefit Plans, any fiduciaries thereof or the assets of any trusts related thereto that would reasonably be expected to result in any material liability of the Company or its Subsidiaries. No Assumed Benefit Plan is, or within the last six years has been, the subject of an examination or audit by a Governmental Entity, or the subject of an application or filing under, or a participant in, a government-sponsored amnesty, voluntary compliance, self-correction or similar program. All contributions required to be made to any Assumed Benefit Plan by applicable Law or otherwise, and all premiums due or payable with respect to insurance policies funding any Assumed Benefit Plan, have been, in all material respects, timely made or paid in full or, to the extent not required to be made or paid, have been fully reflected on the books and records of the Company.

(f) No Assumed Benefit Plan is and neither Seller nor any ERISA Affiliate has in the last six years sponsored, maintained, contributed to, or otherwise has ever had any liability (actual or contingent) in respect of a "defined benefit plan" as defined in Section 3(35) of ERISA or any benefit plan that is or was subject to Title IV of ERISA, Sections 412 or 430 of the Code, or Section 302 of ERISA or a Multiemployer Plan. No Assumed Benefit Plan is (i) a "multiple employer plan" as described in Section 413(c) of the Code or Section 210 of ERISA, (ii) a "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA, or (iii) post-employment or post-retirement health or welfare benefits other than health continuation coverage pursuant to Section 4980B of the Code or Part 6 of Subtitle B of Title I of ERISA at the participant's sole expense.

(g) Each material Assumed Benefit Plan that is governed by the laws of any jurisdiction other than the United States or provides compensation or benefits to any current or former employee or other service provider of any Group Company (or any dependent thereof) who resides outside of the United States (each, without regard to materiality, a "Foreign Plan") is set forth in Section 3.13(g) of the Seller Disclosure Letter. Seller has made available to Purchaser the plan document for each material Foreign Plan (in the case of unwritten material Foreign Plans, written descriptions thereof). There is no Foreign Plan in the nature of a defined benefit plan or multiemployer plan for the benefit of any Person in, or subject to any legal requirements of, a jurisdiction outside the United States. With respect to each Foreign Plan: (i) such Foreign Plan has been maintained, funded and administered in material compliance with applicable Law and the requirements of such Foreign Plan's governing documents and any applicable collective bargaining or other works council agreements, (ii) if intended to qualify for special tax treatment under applicable Law, such Foreign Plan satisfies all requirements to obtain such tax treatment, (iii) if required to be funded, book-reserved or secured by an insurance policy, such Foreign Plan is funded, book-reserved, or secured by such an insurance policy, as applicable, based on reasonable and appropriate actuarial assumptions in accordance with applicable accounting principles and applicable Law and (iv) such Foreign Plan has obtained from the Governmental Entity having jurisdiction with respect to such Foreign Plan any required determinations, if any, that such Foreign Plan is in compliance in all material respects with the applicable Law and regulations of the relevant jurisdiction if such determinations are required in order to give effect to such Foreign Plan.

SECTION 3.14 Labor Matters.

(a) Except as set forth in Section 3.14(a) of the Seller Disclosure Letter, neither the Group Companies (nor, with respect to the Business, the Seller Group) is a party or otherwise subject to, nor does any Group Company (nor, with respect to the Business, the Seller Group) have a duty to bargain for, any collective bargaining or other agreement with a labor union, labor organization, works council, or other employee representative body representing any of its employees (each, a "Union") and there are no Unions representing, purporting to represent or, to the Knowledge of Seller, seeking to represent or organize any employees of any Group Company (or, with respect to the Business, the Seller Group).

(b) Except as set forth in Section 3.14(b) of the Seller Disclosure Letter, (i) there has not been since the Look-Back Date any strike, slowdown, work stoppage, lockout, job action, picketing, labor dispute or grievance arbitration, union organizing activity, or any threat thereof, or any similar activity or dispute, affecting any Group Company or any of its employees (or, with respect to the Business, the Seller Group) and (ii) there is not pending, and, to the Knowledge of Seller, no Person has threatened to commence, any such strike, slowdown, work stoppage, lockout, job action, picketing, labor dispute or grievance arbitration, or union organizing activity or any similar activity or dispute.

(c) Except as set forth in Section 3.14(c) of the Seller Disclosure Letter, there is no, and since the Look-Back Date there has been no, pending or, to the Knowledge of Seller, threatened, claim, grievance or other Proceeding relating to any employment Contract, wages and hours, plant closing notification, employment statute or regulation, privacy right, labor dispute, workers' compensation policy or long-term disability policy, safety, retaliation, immigration or discrimination matters or other employment-related matter involving any current, former or prospective employee or independent contractor of any Group Company (or, with respect to the Business, the Seller Group), including charges of unfair labor practices or harassment complaints, claims or judicial or administrative proceedings, in each case, which were brought or, to the Knowledge of Seller, threatened by or on behalf of any current, former or prospective employees or independent contractors of any Group Company (or, with respect to the Business, the Seller Group).

(d) The Group Companies (and, with respect to the Business, the Seller Group) are, and since the Look-Back Date have been, in compliance with all applicable Laws regarding employment and employment practices, terms and conditions of employment of employees, former employees and prospective employees, wages and hours, immigration, leaves of absence, pay equity, discrimination in employment, wrongful discharge, collective bargaining, fair labor standards, occupational health and safety, personal rights or any other labor and employment-related matters, in each case, in all material respects, and the Group Companies (and, with respect to the Business, the Seller Group) have properly classified in all material respects all of their service providers as either employees or independent contractors and as exempt or non-exempt for all purposes.

(e) True and complete information as to the employee number, current job title or position, work location, annual base salary or hourly wage rate and target annual bonus for all Business Employees and all independent contractors who provide services to, or are otherwise engaged in the operation of, the Business has been provided to Purchaser. Each Business Employee is employed by, provides services to, or is otherwise engaged in the operation of, the Business as currently conducted, and other than the Business Employees and Exclusive Seller Employees, there is no employee of the Group Companies or the Seller Group who is employed by, provides any services to, or otherwise is engaged in the operation of, the Business as it is currently conducted. No executive or key Business Employee or group of Business Employees, to the Knowledge of Seller, (i) has given notice of termination of employment or otherwise disclosed plans to terminate employment with any of the Group Companies (or, with respect to the Business, the Seller Group) within the 12 month period following the date hereof or (ii) has been the subject of any sexual or other type of discrimination, harassment, or similar misconduct allegations during his or her tenure at the Group Companies (or, with respect to the Business, the Seller Group).

(f) Except as set forth in Section 3.14(f) of the Seller Disclosure Letter, none of the Group Companies (or, with respect to the Business, the Seller Group) have, since the Look-Back Date, taken any action that would constitute a "Mass Layoff" or "Plant Closing" within the meaning of, or would otherwise trigger notice requirements or liability under, the WARN Act.

SECTION 3.15 Absence of Changes or Events.

(a) Since December 31, 2023, there has been no event, change or circumstance that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(b) Since the Balance Sheet Date, no Group Company has taken any action that, if taken after the date of this Agreement without Purchaser's consent, would constitute a breach of Section 5.01(a).

SECTION 3.16 Compliance with Applicable Laws. Each Group Company is, and since the Look-Back Date, has been, in compliance with all applicable Laws, except where the failure to comply with such Laws would not, individually or in the aggregate, reasonably be expected to be material to the Business. No Group Company has, since the Look-Back Date, received any written or, to the Knowledge of Seller, oral notice from any Governmental Entity regarding any material violation by such Group Company of any applicable Law.

SECTION 3.17 Environmental Matters.

(a) Each Group Company is, and has been since the Look-Back Date, in material compliance with all applicable Environmental Laws;

(b) Each Group Company holds, and is, and has been since the Look-Back Date, in material compliance with all Permits required under applicable Environmental Laws for it to conduct its business as conducted ("Environmental Permits"), and no Group Company has received written notice of any currently pending or threatened Proceeding that would reasonably be expected to result in the revocation, suspension or modification of any such Environmental Permits;

(c) No Group Company has received any notice, and there are no Proceedings pending or threatened in writing or, to the Knowledge of Seller, orally against any Group Company alleging a violation of or liability under applicable Environmental Laws or Environmental Permits;

(d) No Group Company is a party or subject to, or in default under, any Judgment or agreement with a Governmental Entity concerning a material violation of or material liability pursuant to any applicable Environmental Law;

(e) No Group Company is conducting or funding pursuant to any applicable Environmental Law any material investigation or material remediation (including material monitoring of soil or groundwater) with respect to Hazardous Substances at any Owned Real Property or Leased Real Property; and

(f) there has been no release of any Hazardous Substances by any Group Company or, to the Knowledge of Seller, by another Person, at, into or from any Owned Real Property or Leased Real Property or at any other real property currently or formerly owned, leased or operated by any Group Company and, in each case, for which the Group Company would reasonably be expected to be subject to any liability or investigatory or material remedial obligations pursuant to any applicable Environmental Law.

(g) No Group Company is obligated by contract to indemnify any Person against any material liability arising under any applicable Environmental Law which would not be liability of the Group Company in the absence of such a contract.

(h) Seller has made available to Purchaser copies of all material environmental reports, audits, investigations, or correspondence in its possession or control relating to the environmental condition of each Group Company's Owned Real Property and Leased Real Property or any Group Company's compliance with applicable Environmental Laws.

SECTION 3.18 Sufficiency of the Assets. At the Closing (assuming receipt of all Required Regulatory Approvals), taking into account, and subject to, all services and rights to be delivered or given pursuant to the Transaction Agreements and after giving effect to the Pre-Closing Reorganization and the consummation of the other Transactions, the Group Companies will own or have the right to use, and the Transferred Assets will include, all of the properties, rights and assets, whether real or personal, tangible or intangible, necessary for the Business to be conducted immediately following the Closing in the same manner as the Business is currently conducted and as conducted as of the Closing, including all assets reflected on the Business Financial Statements as being used or owned by the Group Companies or thereafter acquired, licensed or leased by the Group Companies (the "Assets"), free and clear of all Liens, except for Permitted Liens. None of the Transferred Assets are subject to any Lien in favor of Seller, its Subsidiaries or Affiliates (other than the Group Companies) that will remain in effect after the Closing. The Transferred Assets, taking into account all services and rights to be delivered or given pursuant to the Transaction Agreements, constitute all rights, title, interests and other assets, tangible and intangible, necessary to and sufficient to conduct the Business immediately following the Closing in the same manner as the Business is currently conducted and as conducted as of the Closing. None of the Credit Support Obligations (other than with respect to the Shared Contracts) or any Contracts included in Transferred Assets guarantee or provide credit or similar support for the Seller Business or any Contracts included in Excluded Assets or any other Excluded Liabilities.

SECTION 3.19 Material Customers and Material Suppliers. Section 3.19 of the Seller Disclosure Letter sets forth (a) the 10 largest customers of the Business, determined based on the dollar value of sales to such customers for the 12 months ended June 30, 2024 (the "Material Customers"), and (b) the 25 largest suppliers of the Business (excluding suppliers under Programming Agreements), determined based on the dollar value of goods or services purchased from such suppliers for the 12 months ended June 30, 2024 (the "Material Suppliers"). No Material Customer or Material Supplier has ceased doing business with the Group Companies and none of the Group Companies has received, from any Material Customer or Material Supplier, written or, to the Knowledge of Seller, oral notice (i) terminating, cancelling or not renewing, or stating the intent to terminate, cancel or not renew, such Material Customer's or Material Supplier's relationship with any of the Group Companies, (ii) indicating that such Material Customer intends to materially reduce or cease its purchase of services from the Group Companies or that such Material Supplier intends to materially reduce or cease its sale of goods or services to the Group Companies, in each case, from the levels achieved during the 12-month period ending on June 30, 2024 or (iii) indicating that it will materially and adversely alter the terms upon which it is willing to do business with the Group Companies. No Group Company is, or since the Look-Back Date has been, involved in any Proceedings with any Material Customer or Material Supplier.

SECTION 3.20 Transactions with Affiliates. Except for (a) the Transaction Agreements or the Transactions, (b) employment-related Contracts entered into in the Ordinary Course with employees of the Group Companies or other Business Employees, and (c) Seller Equity Plans, no officer, director or employee of Seller or any of its controlled Affiliates (other than any Group Company) or, to the Knowledge of Seller, any individual in such officer's, director's or employee's immediate family or any trust or other entity in which any such Person owns, directly or indirectly, 10% or greater beneficial interest, (i) is a party to any Contract, commitment or transaction with the Group Companies or (ii) has any ownership or financial interest in the Group Companies or any Transferred Asset (other than the ownership of the Transferred Equity Interests prior to Closing). Except as set forth on Section 3.20 of the Seller Disclosure Letter or the intercompany agreements which are addressed in Section 5.19, there are no intercompany balances or intercompany accounts between the Seller or any of its Subsidiaries (other than the Group Companies), on the one hand, and the Group Companies, on the other hand, in each case, that will remain outstanding after the Closing. Following the Closing, none of Seller or any of its Affiliates will have any ownership or financial or other interest in any of the Group Companies or the Transferred Assets, other than as expressly provided in the Transaction Agreements.

SECTION 3.21 Insurance. Seller has delivered or made available to Purchaser true and accurate copies of all material insurance policies or binders covering any Group Company that are for the benefit of the Business in effect on the date hereof (the "Business Insurance Policies"). The Group Companies are in compliance in all material respect with each insurance policy or binder covering any Group Company that are for the benefit of the Business and no Group Company is in breach of, or default in any material respect under, any such insurance policies and no insurance provider has threatened in writing (or, to the Knowledge of Seller, orally) to terminate any of such policies, or materially limit coverage available under such policies, or materially increase premiums thereunder. Such policies are legally binding and enforceable on the Group Companies and in full force and effect, and all premiums thereon have been paid. No Group Company has received any written or, to the Knowledge of Seller, oral notice of cancellation or non-renewal of any such policy other than in connection with ordinary renewals. Since the Look-Back Date, the Group Companies have not made any claim under any such insurance policy with respect to which an insurer has, in a notice to any Group Company, denied or disputed or otherwise reserved its rights with respect to such coverage.

SECTION 3.22 Anti-Corruption; Sanctions; Import and Export Control Laws.

(a) The Group Companies, and their respective directors, managers, officers and, to the Knowledge of Seller, employees authorized to act on their behalf are, and have been since June 30, 2019, in compliance with Anti-Corruption Laws maintained in any jurisdiction in which any of the Group Companies does business or otherwise in which the Business is conducted.

(b) Since June 30, 2019, the Group Companies have not (i) conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to any Governmental Entity or similar agency with respect to any alleged act or omission arising under or relating to any potential noncompliance with any Anti-Corruption Law or Global Trade Laws and Regulations or (ii) been the subject of current, pending, or, to the Knowledge of Seller, threatened investigation, formal or informal inquiry or enforcement proceedings for violations of Anti-Corruption Laws or Global Trade Laws and Regulations or received any notice, request, or citation for any actual or potential noncompliance with any Anti-Corruption Law or Global Trade Laws and Regulations.

(c) The Group Companies are, and have been since June 30, 2019, in compliance with applicable Trade Laws and Sanctions. There are no sanctions-related, export-related or import-related Proceedings pending or, to the Knowledge of Seller, threatened against any Group Company or, to the Knowledge of Seller, any officer or director thereof by or before (or, in the case of a threatened matter, that would come before) any Governmental Entity.

(d) No Group Company or their respective directors, managers, officers and, to the Knowledge of Seller, employees authorized to act on their behalf are, has engaged in, or is now engaging in, directly or indirectly, any dealings or transactions in a Sanctioned Country or with a Sanctioned Person, in each case, in violation of sanctions, and no Group Company, or any director, manager, officer or employee thereof, is a Sanctioned Person.

SECTION 3.23 Company SEC Documents. Since the Look-Back Date, the Company has filed with the SEC all forms, documents and reports required under the Exchange Act or the Securities Act to be filed or furnished by the Company with the SEC. As of their respective filing dates, or, if amended or restated after the date of filing, as of the date of the last such amendment or applicable subsequent filing, the Company SEC Documents filed or furnished by the Company (i) complied in all material respects with the requirements of the Securities Act or the Exchange Act, as the case may be, and the applicable rules and regulations promulgated thereunder, and (ii) did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, or are to be made, not misleading; provided, however, that no representation is made as to the accuracy of any financial projections or forward-looking statements.

SECTION 3.24 Exchange Offer.

(a) The Bridge Bonds will (i) qualify for and be issued pursuant to and in compliance with the exemption from registration under the Securities Act, provided by Section 4(a)(2) thereunder, and (ii) be issued in compliance with all applicable securities laws and other applicable laws. The Exchange Offer, including the Exchange Offer Memorandum, will comply in all material respects with all applicable securities laws and other applicable laws, including all applicable rules of the SEC.

(b) The Bridge Bonds (including the guarantees constituting a part thereof) have been duly authorized by the applicable members of the Group Companies (including, without limitation, any such Person party to any indenture relating to the Bridge Bonds (the "Bridge Bonds Indentures")) and, when issued in accordance with the provisions of a Bridge Bonds Indenture, as applicable, pursuant to the Exchange Offer against delivery of applicable Exchange Company Notes in accordance with the terms of the Exchange Offer Memorandum, each of the Bridge Bonds and the Bridge Bonds Indentures will be a valid and legally binding obligation of the issuers and the guarantors thereunder, enforceable in accordance with their terms, subject to the Bankruptcy Exceptions.

(c) The Exchange Offer Memorandum and any amendments or supplements thereto do not and will not, as of the commencement, expiration and settlement of the Exchange Offer, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (provided that no representation is made hereunder with respect to the Purchaser Information).

SECTION 3.25 No Other Representations or Warranties. Except for the representations and warranties expressly contained in Article II or this Article III or any certificate delivered pursuant to this Agreement with respect to such representations and warranties, neither Seller nor any other Person makes representation or warranty, any express or implied, at law or in equity, with respect to the Group Companies or their respective assets, liabilities or operations, the Transferred Equity Interests, the Business, the Transactions and any other rights or obligations to be transferred hereunder or pursuant hereto, including with respect to merchantability or fitness for any particular purpose, and Seller hereby expressly disclaims any such other representations or warranties, whether made by Seller or any of its Affiliates or Representatives. Except for the representations and warranties expressly contained in Article II or this Article III or any certificate delivered pursuant to this Agreement with respect to such representations and warranties, Seller and its Affiliates and Representatives hereby disclaim all liability and responsibility for any representation, warranty, projection, forecast, statement, or information made, communicated, or furnished (orally or in writing) to Purchaser or its Affiliates or Representatives (including any opinion, information, projection, or advice that may have been or may be provided to Purchaser by any Representative of Seller or the Company). Seller and its Affiliates and Representatives make no representations or warranties to Purchaser regarding the probable success or profitability of the Business. Notwithstanding the foregoing or anything in this Agreement to the contrary, nothing in this Agreement shall limit the rights or remedies of any party in the case of Actual Fraud.

SECTION 3.26 Shared Contracts. Section 3.26 of the Seller Disclosure Letter sets forth a true and correct list of (a) each Shared Contract, other than any Shared Contract in respect of information technology services, with an annual aggregate spend exceeding $10,000,000, based on year-to-date spending from January 1, 2024 to June 30, 2024 and (b) each Shared Contract in respect of information technology services that is material to the continuing operation of the Business.

ARTICLE IV

Representations and Warranties of Purchaser

Except as set forth in the Purchaser Disclosure Letter (it being agreed that for purposes of the representations and warranties set forth in this Article IV, any information set forth in any section or subsection of the Purchaser Disclosure Letter shall be deemed to be disclosed for purposes of other Sections and subsections of this Agreement, shall be deemed to be incorporated by reference in each of the other sections and subsections of the Purchaser Disclosure Letter as though fully set forth in such other sections and subsections (whether or not specific cross-references are made) only to the extent the relevance of such information is reasonably apparent from the face of such disclosure), Purchaser hereby represents and warrants to Seller as of the date of this Agreement and as of the Closing Date, as follows:

SECTION 4.01 Organization and Standing; Power. Purchaser is duly organized, formed or incorporated, validly existing and in good standing (to the extent the concept is recognized by the applicable jurisdiction) under the laws of the jurisdiction in which it is organized, formed or incorporated. Purchaser has the requisite corporate or other organizational power and authority to enable it to own the Transferred Equity Interests, to execute this Agreement and to consummate the transactions contemplated hereby. Purchaser has, or will have at the Closing, the requisite corporate or other organizational power and authority to execute each other Transaction Agreement to which it is or will be party and to consummate the Transactions.

SECTION 4.02 Authority; Execution and Delivery; Enforceability. The execution and delivery by Purchaser of this Agreement and the consummation by Purchaser of the transactions contemplated hereby have been duly authorized by all necessary corporate or other organizational action. Purchaser has duly executed and delivered this Agreement, and this Agreement, assuming the due authorization, execution and delivery of such agreement by Seller, constitute its legal, valid and binding obligations, enforceable against it in accordance with its terms, subject to the Bankruptcy Exceptions. The execution and delivery by Purchaser or an Affiliate of Purchaser of each other Transaction Agreement to which it is or will be party and the consummation by Purchaser or an Affiliate of Purchaser of the Transactions have been, or will be at the Closing, duly authorized by all necessary corporate or other organizational action. Purchaser or an Affiliate of Purchaser has, or will have at the Closing, duly executed and delivered each other Transaction Agreement to which it is or will be party, and such Transaction Agreement, assuming the due authorization, execution and delivery of such Transaction Agreement by the other parties thereto, constitutes or will constitute its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the Bankruptcy Exceptions.

SECTION 4.03 No Conflicts; Consents.

(a) The execution and delivery by Purchaser or an Affiliate of Purchaser of each Transaction Agreement to which it is or will be a party, the consummation of the Transactions and the compliance by Purchaser or an Affiliate of Purchaser with the terms thereof will not conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any Lien upon any of the properties or assets of Purchaser or any of its Affiliates under, (i) the organizational documents of Purchaser or any of its Affiliates or (ii) assuming that the Consents referred to in Section 4.03(b) are obtained prior to the Closing and the registrations, declarations and filings referred to in Section 4.03(b) are made prior to the Closing, (A) any Contract to which Purchaser or any of its Affiliates is a party or by which any of their respective properties or assets is bound or (B) any Judgment or applicable Law applicable to Purchaser or any of its Affiliates or their respective properties or assets, other than, in the case of clause (ii) above, any such items that, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect.

(b) No Consent of or registration, declaration or filing with, any Governmental Entity is required to be obtained or made by or with respect to Purchaser or any of its Affiliates in connection with the execution, delivery and performance of this Agreement or any of the other Transaction Agreements or the consummation of the Transactions, other than (i) as may be required by applicable Antitrust Laws set forth on Section 4.03(b) of the Purchaser Disclosure Letter or applicable Satellite and Communications Laws set forth on Section 4.03(b) of the Purchaser Disclosure Letter, including the Required Regulatory Approvals, (ii) those that may be required solely by reason of the participation of Seller and the Company or any of their respective Affiliates (as opposed to any other third Person) in the Transactions or (iii) those the failure of which to obtain or make, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect.

SECTION 4.04 Proceedings. As of the date of this Agreement, there are not any (a) outstanding Judgments against Purchaser or any of its Affiliates, (b) Proceedings pending or, to the knowledge of Purchaser, threatened against Purchaser or any of its Affiliates or (c) investigations by any Governmental Entity that are, to the knowledge of Purchaser, pending or threatened against Purchaser or any of its Affiliates that, in any such case, individually or in the aggregate, would reasonably be expected to have a Purchaser Material Adverse Effect.

SECTION 4.05 Securities Act. Purchaser is acquiring the Transferred Equity Interests for investment only and not with a view to any public distribution thereof. Purchaser acknowledges that the Transferred Equity Interests have not been registered under the Securities Act or any other federal, state, foreign or local securities Law, and agrees that the Transferred Equity Interests may not be sold, transferred, offered for sale, pledged, distributed, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available under the Securities Act, and in compliance with any other federal, state, foreign or local securities Law, in each case, to the extent applicable.

SECTION 4.06 Sufficiency of Funds. Assuming the representations and warranties set forth in any Transaction Agreement and any certificate delivered pursuant to this Agreement or any other Transaction Agreement with respect to such representations and warranties are true and correct and that Seller has been and remains in compliance with all of its covenants under the Transaction Agreements, and taking into account the Cash of the Group Companies that Purchaser is expected to acquire upon the Closing, Purchaser will have on the Closing Date funds sufficient to satisfy all of Purchaser's obligations under the Transaction Agreements.

SECTION 4.07 No Additional Representations; No Reliance.

(a) Purchaser acknowledges and agrees that except for the representations and warranties expressly set forth in Article II and Article III or any certificate delivered pursuant to this Agreement with respect to such representations and warranties, none of Seller or any Group Company nor any other Person on their behalf has made or makes, and Purchaser has not relied upon, any representation or warranty, whether express or implied, with respect to Seller, the Transferred Equity Interests, the Business, the Group Companies, or any matter relating to any of them, including their respective businesses, results of operations, financial condition, cash flows and prospects, or with respect to the accuracy or completeness of any other information provided or made available to Purchaser, its Affiliates or any of their respective Representatives by or on behalf of Seller or any Group Company, and that any such representations or warranties are expressly disclaimed.

(b) Without limiting the generality of the foregoing, Purchaser acknowledges and agrees that none of Seller or any Group Company or any other Person on their behalf has made or makes, and Purchaser has not relied upon, any representation or warranty, whether express or implied, with respect to (i) any projections, forecasts, estimates or budgets made available to Purchaser, its Affiliates or any of their respective Representatives ("Projections"), including with respect to future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of Seller, the Group Companies or the Business (including the reasonableness of the assumptions underlying any of the foregoing), or (ii) except as expressly set forth in Article II or Article III or any certificate delivered pursuant to this Agreement with respect to such representations and warranties, any other information relating to Seller, the Transferred Equity Interests, the Business or the Group Companies, or any matter relating to any of them, including any information, documents or materials made available to Purchaser, its Affiliates or any of their respective Representatives, whether orally or in writing, in any "data room", offering memoranda, confidential information teaser, confidential information memoranda, management presentations (formal or informal), functional "break-out" discussions, responses to questions submitted on behalf of Purchaser or its Affiliates or in any other form in connection with the Transactions (such information, together with the Projections, "Transaction Materials"), and that any such representations or warranties are expressly disclaimed.

(c) Purchaser hereby acknowledges and agrees that none of Seller, the Group Companies, their respective Affiliates or any of their respective Representatives will have or be subject to any liability to Purchaser, its Affiliates or any of their respective Representatives or equityholders or any other Person resulting from Seller, any Group Company or any Person on their behalf making available to Purchaser, its Affiliates or their respective Representatives, or Purchaser's, its Affiliates' or their respective Representatives' or any other Person's use of, any Transaction Materials. In particular, Purchaser acknowledges and agrees that (i) there are uncertainties inherent in preparing and making the Projections, (ii) Purchaser is familiar with such uncertainties and (iii) Purchaser is not relying on the Projections and is taking full responsibility for making its own evaluation of the adequacy and accuracy of the Projections.

(d) Purchaser further acknowledges and agrees that no Representative of Seller, the Group Companies or their respective Affiliates has any authority, express or implied, to make any representations, warranties, covenants or agreements not specifically set forth in this Agreement. Except as expressly set forth in Article II or Article III or any certificate delivered pursuant to this Agreement with respect to such representations and warranties, no representation or warranty (express or implied) is made with respect to the value, condition, non-infringement, merchantability, suitability or fitness for a particular purpose as to the Transferred Equity Interests or any of the properties or assets of the Business or the Group Companies. Purchaser hereby acknowledges and agrees that, except to the extent expressly set forth in Article II or Article III or any certificate delivered pursuant to this Agreement with respect to such representations and warranties, Purchaser is acquiring the Transferred Equity Interests and the Business on an "as is, where is" basis.

(e) Notwithstanding the foregoing or anything in this Agreement to the contrary, nothing in this Agreement shall limit the rights or remedies of any party in the case of Actual Fraud.

SECTION 4.08 Independent Investigation. Purchaser acknowledges and agrees that (a) it is sophisticated and knowledgeable about the industry in which the Group Companies operate, (b) it has conducted its own independent investigation, review and analysis of the Business, results of operations, financial condition, cash flows and prospects of the Group Companies, which investigation, review and analysis was conducted solely by Purchaser and its Representatives, (c) it and its Representatives have been permitted access to the books and records, facilities, equipment, Tax Returns, Contracts and other Business Assets that it and its Representatives have desired or requested to see or review, and it and its Representatives have had an opportunity to meet with the officers and employees of the Group Companies to discuss the Business, (d) it has reviewed all documents and other information with respect to the Group Companies made available to it, whether in the electronic "data room" established by Seller or otherwise, and (e) it is purchasing the Transferred Equity Interests based solely upon the results of the aforementioned investigation, review and analysis and the representations and warranties made to it in Article II and Article III and any certificate delivered pursuant to this Agreement with respect to such representations and warranties, and not in reliance on any representation or warranty of Seller, the Group Companies, their respective Affiliates or any of their respective Representatives not expressly set forth therein.

SECTION 4.09 Brokers or Finders. No agent, broker, investment banker or other firm or Person is or will be entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with this Agreement or the Transactions based upon arrangements made by or on behalf of Purchaser or any of its Affiliates, except for any such Person, whose fees and expenses will be paid by Purchaser.

SECTION 4.10 Foreign Person Status. Purchaser is not, and is not acting on behalf of, a "foreign person" as such term is defined in Section 721 of the Defense Production Act of 1950, as amended, including all implementing regulations thereof (the "DPA"). Neither Purchaser is permitting any "foreign person" (as such term is defined in the DPA) affiliated with Purchaser to obtain any of the following with respect to any Group Company: (i) access to any "material nonpublic technical information" (as such term is defined in the DPA) in the possession of any Group Company; (ii) membership or observer rights on, or the right to nominate an individual to a position on, the board of directors or equivalent governing body of any Group Company; (iii) any involvement, other than through voting of shares, in substantive decision-making of any Group Company regarding (A) the use, development, acquisition, safekeeping or release of "sensitive personal data" (as such term is defined in the DPA) of U.S. citizens maintained or collected by a Group Company, (B) the use, development, acquisition or release of any "critical technologies" (as such term is defined in the DPA) or (C) the management, operation, manufacture or supply of "covered investment critical infrastructure" (as such term is defined in the DPA) or (iv) "control" (as such term is defined in the DPA) of any Group Company.

SECTION 4.11 Purchaser Churn Rate. Purchaser's Average Quarterly Rate of Decline (4 Trailing Quarters Ending 9/30/24) as set forth on Section 4.11 of the Purchaser Disclosure Letter was prepared by Purchaser in good faith based on the books and records of Purchaser and its Subsidiaries in all material respects and, as of the date hereof, to the Knowledge of Purchaser, is a true and accurate calculation in all material respects representing Purchaser's average quarterly rate of decline of DirectTV satellite video subscribers for the four trailing quarters ending September 30, 2024.

ARTICLE V

Covenants

SECTION 5.01 Covenants Relating to Conduct of Business.

(a) Except as (i) set forth in Section 5.01(a) of the Seller Disclosure Letter, (ii) required by applicable Law, the rules of any stock exchange to which Seller or the Group Companies are subject, (iii) consented in writing by Purchaser (such consent not to be unreasonably withheld, conditioned or delayed) or (iv) otherwise expressly required or expressly permitted by the terms of this Agreement, the Financing Documents, the Exchange Offer, the Bridge Bond Exchange, the Reorganization Plan, the Pre-Closing Restructuring, or the other Transaction Agreements, from the date of this Agreement to the Closing (or until earlier termination of this Agreement), solely with respect to the Business (and for the avoidance of doubt, excluding the Seller Business, Excluded Assets and Excluded Liabilities), Seller shall, and shall cause the Group Companies and each of its other Affiliates (solely with respect to the Business) to, use commercially reasonable efforts to (A) conduct the Business in the Ordinary Course and (B) preserve substantially intact the business organizations, operations and goodwill of the Business and maintain in all material respects the present relationships of the Business or the Group Companies with Governmental Entities and other third parties, including customers, suppliers, content providers, distributors, licensors, creditors, lessors, employees, business associates and other Persons with whom the Group Companies do business. In addition, except as (x) set forth in Section 5.01(a) of the Seller Disclosure Letter, (y) required by applicable Law or the rules of any stock exchange to which Seller or the Group Companies are subject or (z) otherwise expressly permitted or required by the terms of this Agreement, the Financing Documents, the Exchange Offer, the Bridge Bond Exchange, the Reorganization Plan, the Pre-Closing Restructuring, the Permitted Cash Transfers or the other Transaction Agreements, from the date of this Agreement to the Closing (or until earlier termination of this Agreement), solely with respect to the Group Companies, the Business or, for purposes of clauses (vi), (vii), and (viii) of this Section 5.01(a), the Business Employees (and, for the avoidance of doubt, excluding the Seller Business, Excluded Assets and Excluded Liabilities, other than the clauses below that expressly reference the Group Companies and clauses (iv)(B), (v) and (xii) below, which will each apply with respect to the Group Companies and any other direct or indirect Subsidiaries of the Company as of a given time without such limitations (and for such purposes, "Group Companies" shall include such other direct or indirect Subsidiaries), Seller shall not, and shall cause each of its Affiliates, including the Group Companies, not to, do any of the following without the written consent of Purchaser (such consent, solely in the case of the following clauses (i), (ii), (iii), (vi), (vii), (viii), (ix), (x)(I), (xi), (xviii), (xx), (xxi) (excluding sub-clause (C) thereof), (xxiv), (xxv), (xxvii) and (xxviii) (with respect to the foregoing), not to be unreasonably withheld, conditioned or delayed):

(i) amend the organizational documents of any Group Company;

(ii) split, combine or reclassify any Equity Interests of any Group Company;

(iii) issue, deliver, sell or transfer any Equity Interests of or in any Group Company, any Company Stock Rights or any Subsidiary Stock Rights, or form any Subsidiary of a Group Company;

(iv) (A) declare or pay any dividend or make any other distribution to its equityholders (including, for the avoidance of doubt, any payment pursuant to any Existing Tax Sharing Agreement), other than (1) dividends or distributions that may be made by any Group Company to another Group Company (for the avoidance of doubt, so long as such Group Company is a direct or indirect subsidiary of the Company as of such time), or (2) Permitted Cash Transfers, or (B) otherwise cause or permit any Leakage (other than Permitted Cash Transfers);

(v) (A) fail to comply with Section 2(i) of Exhibit C or (B) otherwise fail at any time to maintain Cash required to be maintained as Restricted Cash;

(vi) except (A) as may be required under applicable Law or any Benefit Plan set forth in Section 3.13(a) of the Seller Disclosure Letter or Business Collective Bargaining Agreement, as in effect as of the date of this Agreement, or entered into after the date of this Agreement in compliance with this Agreement, or (B) any compensation for which Seller or its Affiliates (other than the Group Companies) shall be solely obligated, (C) with respect to any Seller Employee who is not designated a Purchaser Employee, or (D) except in the Ordinary Course and consistent with past practice, (I) adopt, terminate or amend any Assumed Benefit Plan, or other Benefit Plan with respect to which Purchaser or an Affiliate may be obligated to provide benefits to Continuing Employees under Section 5.06 below or any collective bargaining or other labor agreement or any plan, contract, policy, program, fund or arrangement that would be an Assumed Benefit Plan had it been in effect on the date of this Agreement, except for annual renewals of broad-based plans and amendments to Assumed Benefit Plans or Benefit Plans reasonably determined by the Seller or the Company in good faith to be required to comply with applicable Law, (II) increase, or accelerate the funding, vesting or payment of, the compensation or benefits, or grant any rights to severance, bonus, deferred compensation, retention, change in control or termination pay or grant any equity or equity-based awards to any current or former director, officer, independent contractor or Business Employee, in each case, other than with respect to (a) merit increases in compensation and benefits in the Ordinary Course, and (b) new hire employees that are hired in the Ordinary Course (i) in replacement of any employees who terminate after the date hereof with a title below Senior Vice President or (ii) any open job requisitions as set forth in Section 5.01(a)(vi)(C)(II)(b) of the Seller Disclosure Letter who will be eligible to receive compensation and benefits in an amount no greater than market compensation and benefits at the time of hire for the role of the employee he or she is replacing, or if not replacing an employee, market compensation and benefits at the time of hire for employees in such positions, (III) other than in the Ordinary Course, terminate the employment of any Business Employee (other than for disability, death or cause) with an annual base salary in excess of $300,000 or a title of Vice President or higher; or (IV) transfer internally (other than (x) Business Employees designated as Seller Employees who are currently employed by a Group Company or (y) Business Employees designated as Purchaser Employees who are currently employed by Seller Group), or otherwise materially alter the duties and responsibilities of, any Business Employee in a manner that would affect whether such service provider is or is not classified as a Business Employee;

(vii) negotiate, enter into, amend, extend or renew any collective bargaining agreement or other agreement with a Union, or recognize any Union as the bargaining representative of any Business Employee, other than a renewal of an existing collective bargaining agreement in the Ordinary Course;

(viii) take any action that would constitute a "Mass Layoff" or "Plant Closing" of Business Employees within the meaning of, or would otherwise trigger notice requirements or liability under, the WARN Act;

(ix) other than amendments or modifications in the Ordinary Course regarding policy limits and deductibles, terminate, let lapse or amend or modify any insurance policy maintained in connection with the Business unless such policy (A) is replaced by a reasonably comparable policy or (B) is unable to be renewed or extended despite using commercially reasonable efforts;

(x) create, incur, assume or guarantee, or modify, amend, replace or supplement, (I) any Indebtedness (other than for borrowed money) in excess of $10,000,000 in aggregate or (II) any indebtedness for borrowed money, in each case, except for (A) intercompany indebtedness solely among Group Companies all of which are organized within the same jurisdiction, or (B) Permitted Cash Transfers;

(xi) other than in the Ordinary Course, voluntarily subject any of its material properties or assets to any Lien (other than any Permitted Lien);

(xii) other than Permitted Cash Transfers, loan or advance any amount to, or enter into any agreement or arrangement with, any Related Person, except for (i) transactions solely between or among the Group Companies to the extent such Group Companies are organized under the laws of the United States, (ii) payments by a Group Company, on the one hand, to a Related Person, on the other hand, that is on arm's length terms, in the Ordinary Course and consistent with past practice; provided, that, such payments shall not exceed $50,000,000 in the aggregate in any 12 calendar month period or (iii) payments by a Related Person, on the one hand, to a Group Company, on the other hand, that is on arm's length terms, in the Ordinary Course and consistent with past practice;

(xiii) make any material change in any method of financial accounting or financial accounting practice or policy or procedures of any Group Company other than those required by GAAP or applicable Law;

(xiv) (A) except for changes that are (1) required by GAAP or applicable Law or (2) made in the Ordinary Course, change in any material respect the policies or practices regarding accounting, cash management or working capital, including its existing credit, collection and payment policies, procedures and practices with respect to accounts receivable and accounts payable, including acceleration, failure or delay, prepayment of expenses, inventory control, accrual of expenses, deferral and/or recognition of revenue, acceptance of customer deposits and offering discounts or (B) take any action of the type described in the foregoing clause (A) (for the avoidance of doubt, taking into account the exceptions therein) that would increase working capital of the Business relative to working capital of the Business as it would exist in the Ordinary Course had such action not been taken;

(xv) make (outside of the Ordinary Course), change, or revoke any entity classification election or other material election in respect of Taxes, adopt or change any annual Tax accounting period or any material Tax accounting method, enter into any agreements or settlements with a Taxing Authority with respect to an amount of Taxes in excess of $500,000 individually or $5,000,000 in the aggregate, amend any income or other material Tax Returns, or consent to any extension or waiver of the statutory period of limitations for the collection or assessment of Taxes or in respect of Tax Returns (excluding any consent or extension resulting from obtaining an automatic extension of time to file Tax Returns), in each case, to the extent such action would reasonably be expected to result in a Tax liability to, or affect the Taxes or Tax Returns of, Purchaser, its Affiliates or a Group Company after the Closing Date; provided, nothing herein shall provide Purchaser or any of its Affiliates any rights with respect to any Tax matters relating to any Seller Consolidated Group;

(xvi) merge or consolidate any Group Company with any Person or otherwise acquire, by merging or consolidating with, or by purchasing a substantial portion of the properties or assets of, or by any other manner, any business or any Person or division thereof, or otherwise acquire or lease any properties or assets, other than (A) the acquisition of immaterial current assets or inventory (without limiting the covenants set forth in Section 5.28) in the Ordinary Course or (B) renewals of existing Contracts with respect to any Leased Real Property in the Ordinary Course;

(xvii) sell, lease (as lessor), sublease (as sublessor), license (as licensor), transfer, mortgage, pledge, surrender, encumber, divest, cancel, fail to maintain, abandon or allow to lapse or expire or otherwise dispose of any real property or tangible asset, except for (A) sales, disposals, leases, subleases, or licenses to any other Group Company in the same jurisdiction, (B) pursuant to written Contracts or commitments set forth in Section 5.01(a)(xvii) of the Seller Disclosure Letter, (C) in the Ordinary Course or (D) Permitted Liens;

(xviii) (A) transfer, sell, encumber, abandon, allow to lapse, fail to maintain, or grant any license or sublicense to any Persons of or with respect to any material Business Intellectual Property (excluding any Excluded Assets, other than Intellectual Property that will be licensed to Purchaser or any of its Affiliates (including the Group Companies following the Closing) pursuant to any Transaction Agreement) (other than (I) pursuant to Standard IP Agreements and (II) disposals of any immaterial Business Registered Intellectual Property resulting from a cancellation, abandonment or failure to renew any immaterial Business Registered Intellectual Property in the Ordinary Course) or (B) disclose any of its material Trade Secrets to any third Person other than pursuant to a confidentiality agreement or undertaking;

(xix) adopt or enter into any plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;

(xx) hold the equity interests of any entity described in Treasury Regulation Section 301.7701-2(b)(8);

(xxi) other than in the Ordinary Course, (A) enter into any Contract that would have been required to be set forth in Section 3.09(a) of the Seller Disclosure Letter if it were in effect on the date hereof, (B) modify, amend, terminate (except for expirations pursuant to the terms thereof), cancel, extend, fail to renew (other than such failure to renew despite using commercially reasonable efforts), release or assign any material rights, claims or benefits, or grant any Consent or waiver under any Material Contract, (C) except as set forth on Section 5.01(a)(xxi)(C) of the Seller Disclosure Letter, engage in any activity that would constitute a material breach of any Material Contract, or permit a material breach of any Material Contract to occur (D) amend, renew or enter into any Material Contract (or any Contract that would have been required to be set forth in Section 3.09(a) of the Seller Disclosure Letter if it were in effect on the date hereof) in which the applicable Group Company's commitments thereunder are not evenly distributed during the term of such Contract or (E) enter into or amend any Contract with a Related Person; provided, that, the negative interim operating covenants in this Section 5.01(a)(xxi)(D) shall not apply to Programming Agreements;

(xxii) (I) with respect to any Programming Agreement with an annual expenditure in excess of $20,000,000, (A) except in the Ordinary Course, agree (1) to any new "most-favored-nation" or similar provisions which impose commitments by the distributor in favor of programmer related to distribution (e.g., tag-alongs, pay on, content launch obligations or broader carriage obligations) or license fees or (2) to any material adverse change to an existing "most-favored nation" or similar commitment in favor of distributor, or (B) except in the Ordinary Course, agree (1) to any new minimum penetration, pay on, tag-along or similar obligation or (2) to a material expansion of the same; and (II) with respect to Programming Agreements, (A) agree to any extension of the term of more than 12 months compared to the prior term (for example, if the prior term originally was three years, a four year extension is allowed), (B) agree to (1) change-of-control, after acquired or similar provisions that would provide a third-party a right of termination, a right of renegotiation or otherwise require the consent or trigger rights or remedies of such third-party in connection with the Transactions, (2) any provisions that would adversely change upon Closing of the Transactions or that would cause a change in the obligations of Purchaser or its Affiliates post-Closing, including but not limited to any provision that could cause or impose additional carriage obligations on the platforms of Purchaser or its Affiliates (other than the Group Companies), (3) any anti-assignment restrictions that would be implicated by the Transactions or (4) obligations that a particular Contract govern carriage of content (except for agreeing to any obligations that a particular Contract govern carriage of content in so far as it would only be binding upon the distribution platforms of a Group Company (but not those of Purchaser or its other Affiliates post-Closing)); or (C) except in the Ordinary Course, amend, renew or enter into any Programming Agreement in which the applicable Group Company's commitments thereunder become materially more onerous in subsequent years of the Programming Agreement, including after the Closing;

(xxiii) compromise, settle or agree to settle any Proceeding resulting in any liability or obligation of a Group Company (other than any such compromise, settlement or agreement that imposes an aggregate monetary obligation of less than $10,000,000); provided that (A) no non-monetary obligations (other than customary confidentiality obligations) are imposed on any Group Company and (B) no Group Company admits to any wrongdoing;

(xxiv) amend, terminate or allow to lapse any Permits in a manner that adversely impacts the Group Companies' ability to conduct the Business;

(xxv) take any action that would cause any Foreign Group Company to directly or indirectly own any equity interest in any Person that is treated as a "United States person" within the meaning of Section 7701(a)(30) of the Code;

(xxvi) open any material facility, or enter into any new material line of business or operations, or close any material facility or discontinue any material line of business or any material business operations;

(xxvii) to the extent the term of any Real Property Lease expires at any time after the date of this Agreement and prior to the Closing Date, except as set forth on Section 5.01(a)(xxvii) of the Seller Disclosure Letter, not renew or extend the term of such Real Property Lease beyond the Closing Date; provided, that, (A) any extension of the term of a material Real Property Lease (material Real Property Lease meaning any Real Property Lease with annual base rents in excess of $250,000 per annum) by two years or less executed within 12 months of the date of this Agreement shall not require the approval of Purchaser, so long as such renewal or extension (x) is on arms' length, market terms, (y) does not contain any non-customary or unusual lease terms and (z) the renewal rents with respect thereto are not materially greater than the rents in effect during the lease year immediately prior to the renewal or extension term; (B) any extension of the term of a non-material Real Property Lease (non-material Real Property Lease meaning any Real Property Lease with annual base rents of $250,000 or less per annum) by three years or less shall not require the approval of Purchaser; and (C) the failure of Purchaser to respond to any request for approval regarding any Real Property Lease renewal or extension that does require its approval within two Business Days of such request shall be deemed approval over such Real Property Lease extension or renewal; provided, further, that if any personnel and/or personal property must be relocated as a result of the expiration of any such Real Property Lease prior to the Closing Date, the parties shall mutually agree on such relocation prior to such expiration; and

(xxviii) agree, authorize or commit, whether in writing or otherwise, to do any of the foregoing.

(b) Seller shall (and shall cause its applicable Affiliates to) use commercially reasonable efforts from and after the date of this Agreement to achieve as of the Measurement Time the following targets set forth on Exhibit C attached hereto: (i) Target DSO; (ii) Target Trade Accounts Payable and Other Accrued Expenses DPO; (iii) Target Accrued Programming DPO; (iv) Target Deferred Revenue Amount; (v) Target SAC Advertising Spend; (vi) Target New Customer Gift Cards; (vii) Target Existing Customer Retention Credits; (viii) Target Capex; (ix) Target Call Center Services Spend; and (x) Group Companies' Target Satellite Video Subscribers.

(c) Notwithstanding anything to the contrary set forth in this Agreement, nothing contained in this Agreement or any other Transaction Agreement shall in any event limit or restrict any actions or failure to take actions by Seller or any of its Affiliates (other than the Group Companies) with respect to any matter to the extent unrelated to and not impacting the Business, the Group Companies or the allocation of Cash pursuant to Section 5.25(c) and Exhibit C hereof. Nothing contained in this Agreement shall be deemed to give Purchaser or its Affiliates, directly or indirectly, the right to control or direct the Business or any operations of the Group Companies prior to the Closing.

(d) From the date of this Agreement to the Closing (or until earlier termination of this Agreement), with respect to Intercompany Accounts or transactions that involve payments to a Group Company, Seller shall, and shall cause the Group Companies and each of its other Affiliates (solely with respect to the Business) to, (i) continue in all material respects their practices and payments with respect to such Intercompany Accounts or transactions, consistent with the treatment of such Intercompany Accounts or transactions in the Business Financial Statements and (ii) from an accounting perspective, use the same historical allocation methodology that is reflected in the Business Financial Statements with respect to such Intercompany Accounts or transactions.

SECTION 5.02 Access to Information. From the date of this Agreement to the Closing (or until earlier termination of this Agreement), Seller shall cause each Group Company to afford to Purchaser and its accountants, counsel and other Representatives reasonable access, upon reasonable prior notice during normal business hours, to all the personnel, assets, properties, books, Contracts, Tax Returns and records of each Group Company and, during such period, shall furnish to Purchaser any information concerning any Group Company as Purchaser may reasonably request, in each case, for purposes of preparing to operate the Business following the Closing or otherwise in connection with Purchaser's review of any Quarterly Statement in accordance with Section 2(c) of Exhibit C or the Estimated Closing Statement in accordance with Section 3(a) of Exhibit C; provided, however, that Purchaser and its accountants, counsel and other Representatives shall conduct any such permitted activities utilizing commercially reasonable security measures and in such a manner as not to interfere unreasonably with the business or operations of Seller or any Group Company; provided, further, however, that (a) no Group Company shall be required to provide such access or information if Seller determines, in its reasonable judgment, that doing so would reasonably be expected to (i) violate applicable Law, an applicable Judgment or a Contract (including any contractual confidentiality obligations) or (ii) result in a waiver or loss of the protection of an attorney-client privilege, attorney work product protection or other legal privilege (provided that Seller and the Group Companies shall notify Purchaser and its Representatives of the nature of such access or information that will be or has been withheld and shall use commercially reasonable efforts to provide such access or information to Purchaser in a manner that does not violate any such Law, Judgment or Contract or result in a waiver of any such privilege or protection), (b) the auditors and accountants of the Group Companies shall not be obliged to make any work papers available to any Person except in accordance with such auditors' and accountants' normal disclosure procedures and then only after such Person has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such auditors or accountants, and (c) such access shall not include any Phase II environmental investigations or any other environmental testing or sampling of, at or under any Owned Real Property or Leased Real Property by or on behalf of Purchaser, its accountants, counsel or its other Representatives without the prior written consent of Seller. All requests for access or information made pursuant to this Section 5.02 shall be directed to the executive officer or other Person designated by Seller. Except as expressly required by Exhibit C, nothing in this Section 5.02 or elsewhere in this Agreement shall be construed to require Seller or any of its Representatives to prepare any reports, analyses, appraisals or opinions that are not readily available (it being understood that Seller shall not be required to prepare any financial projections, forecasts or any other prospective or pro forma financial information outside of its ordinary course). If reasonably requested by Seller, Purchaser shall enter into a customary and mutually acceptable joint defense agreement with Seller with respect to any information to be provided to Purchaser pursuant to this Section 5.02. Notwithstanding anything to the contrary contained herein, prior to the Closing, without the prior written consent of Seller (not to be unreasonably withheld, conditioned or delayed), neither Purchaser nor any of its Representatives shall contact any suppliers to, or customers of, any Group Company or the Business other than in the Ordinary Course and to the extent unrelated to the Transactions. From and after the date of this Agreement and through the Closing, Seller shall maintain a Clean Room and provide Purchaser and its Affiliates and Representatives access to such Clean Room (subject to the terms and conditions of the Clean Team Agreement). Seller shall upload to and maintain in such Clean Room a true, correct and complete copy of any new Programming Agreements (or amendments, modifications or renewals of any such new Programming Agreements or Programming Agreements existing as of the date hereof) or new Contracts which, if entered into prior to the date of this Agreement, would be considered Material Contracts (or amendments, modifications or renewals of any such Contracts or other Material Contracts existing as of the date hereof) within five Business Days following entry into such new agreement, amendment, modification or renewal.

SECTION 5.03 Confidentiality. Purchaser agrees that the information being provided to it in connection with the Transactions (including the terms of the Transaction Agreements, the contents of the Seller Disclosure Letter and all information accessed under Section 5.02) will remain subject to the terms of (i) the confidentiality agreement, dated as of March 28, 2024, between Seller and Purchaser and (ii) the clean team agreement, dated as of May 2, 2024 (the "Clean Team Agreement"), between Seller and Purchaser (collectively, the "Confidentiality Agreement"). Effective upon the Closing, the Confidentiality Agreement shall automatically terminate without any action by any Person with respect to information to the extent relating to the Business; provided, however, that Purchaser agrees that any and all other information provided to it or any of its Affiliates, or any of their respective Representatives, by Seller or any of its Affiliates, or any of their respective Representatives, shall remain subject to the terms and conditions of the Confidentiality Agreement after the Closing, and Purchaser shall otherwise comply with the Confidentiality Agreement with respect to such information in accordance with its terms.

SECTION 5.04 Efforts to Consummate the Transactions.

(a) Subject to the terms and conditions of this Agreement (including the other subsections of this Section 5.04), Seller and Purchaser shall each use its reasonable best efforts (unless, with respect to any action, another standard of performance is expressly provided for herein) to cause the Closing to occur as promptly as practicable, including taking all reasonable actions necessary to comply promptly with all legal requirements that may be imposed on it or any of its Affiliates with respect to the Closing. Seller and Purchaser shall not, and shall not permit any of their respective Affiliates to, take any action (including acquiring or making any investment in any Person or any division or assets thereof) that would, or would reasonably be expected to, result in a material delay in the satisfaction of any of the conditions set forth in Article VI or any of such conditions not being satisfied.

(b) Without limiting the foregoing, each of Seller and Purchaser shall (and shall cause their respective Affiliates to) as promptly as practicable file with the appropriate Governmental Entities any notices and applications necessary to obtain clearance under any applicable Laws for the consummation of the Transactions, including the Required Regulatory Approvals. Any such filings shall be in compliance with the requirements of such Laws. Seller and Purchaser shall (and shall cause their respective Affiliates to) furnish each other such necessary information and reasonable assistance as the other may request in connection with its preparation of any filing or submission that is necessary under such Laws. Seller and Purchaser shall (and shall cause their respective Affiliates to) keep each other apprised of the status of any communications with, and any inquiries or requests for additional or supplemental information from, any such Governmental Entities and shall (and shall cause their respective Affiliates to) comply promptly with any such inquiry or request and shall (and shall cause their respective Affiliates to) promptly provide any additional or supplemental information requested in connection with any filings made hereunder pursuant to such Laws. Purchaser and Seller shall each be responsible for 50% of the filing and notice fees incurred in connection with the Required Regulatory Approvals (including the filings pursuant to the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act")). Each of Seller and Purchaser shall (and shall cause its respective Affiliates to) use its reasonable best efforts to obtain any clearance required under such Laws for the consummation of the Transactions (including the expiration or early termination of any applicable waiting period) as promptly as practicable. Neither Seller nor Purchaser shall (nor shall permit any of their Affiliates to) consent to any voluntary delay of the Closing or extension of any applicable waiting period at the behest of any Governmental Entity without the written consent of the other, who shall have the right, but not the obligation, to consent to any such delay of Closing or extension of any applicable waiting period.

(c) For purposes of this Section 5.04, the "reasonable best efforts" of Seller and Purchaser shall include contesting and resisting any Proceeding instituted (or threatened to be instituted) by the Antitrust Division of the United States Department of Justice, the Federal Trade Commission, or any state attorney general challenging the Transactions as violative of any federal or state antitrust or competition law or other Antitrust Laws or any Satellite and Communications Law; provided, however, that nothing in this Section 5.04 or otherwise in this Agreement shall require Seller or Purchaser to (i) propose, negotiate, commit to or effect, by consent decree, hold separate order, or otherwise, the sale, divestiture or disposition of businesses, product lines, assets or operations of, in the case of Purchaser, Purchaser or any of its Affiliates or of the Group Companies or any of the Transferred Assets, and in the case of Seller, Seller or any of its Affiliates or the Seller Group or any of the Excluded Assets, (ii) agree to conduct its and its Affiliates' businesses or, in the case of Purchaser, the Business, or in the case of Seller, the Seller Business, in a specified manner, or propose or agree or permit to conduct any of such businesses in a specified manner, or (iii) otherwise take or commit to take actions that after the Closing would limit its or its Affiliates' ability to retain one or more of the businesses, product lines, assets or operations of its or any of its Affiliates or, in the case of Purchaser, any Group Company or, in the case of Seller, any member of the Seller Group, in each case, to the extent necessary to obtain any clearance required under applicable Laws for the consummation of the Transactions, resolve any such objections or avoid or eliminate any such impediments.

(d) Without limiting the generality of anything contained in this Section 5.04, Seller and Purchaser shall (and shall cause their respective Affiliates to), to the extent permitted by applicable Law, (i) give each other prompt notice of the making or commencement of any formal or informal request, inquiry or Proceeding by or before any Governmental Entity with respect to the Transactions, (ii) keep each other reasonably informed as to the status of any such request, inquiry or Proceeding, (iii) promptly inform each other of any communication (and provide each other with copies of all written communications) to or from any Governmental Entity regarding the Transactions, (iv) promptly consult and cooperate with each other in good faith in connection with any meetings or oral communications, formal or informal, with any Governmental Entity in connection with the Transactions and provide each other with advance notice and an opportunity to attend and participate in all such meetings and oral communications, and (v) consult and cooperate with each other in good faith in connection with, and provide each other reasonable advance opportunity to review and comment upon (and each will consider in good faith the views of the other in connection with), any filing, registration, declaration, notice, analysis, appearance, presentation, memorandum, brief, argument, opinion, proposal or other communication or submission, oral or written, made or submitted to any Governmental Entity regarding the Transactions. Notwithstanding anything to the contrary set forth in this Section 5.04, Purchaser and Seller may, as each deems advisable and necessary, reasonably designate any Competitively Sensitive Material (as such term is defined on Section 5.04(d) of the Seller Disclosure Letter) provided to the other party under this Agreement as "outside counsel only." Such designated materials and any materials provided by Purchaser to Seller or by Seller to Purchaser pursuant to this Section 5.04, and the information contained therein, shall be given only to the outside legal counsel of the recipient and shall not be disclosed by such outside counsel to employees, officers or directors of the recipient unless express permission is obtained in advance from the source of the materials (Purchaser or Seller, as the case may be); it being understood that materials provided pursuant to this Agreement may be redacted (A) to remove references concerning the valuation of the Business, (B) as necessary to comply with contractual arrangements and (C) as necessary to address reasonable privilege concerns.

(e) Subject to Section 5.04(d), the parties hereto agree that Purchaser shall be the strategic lead over, and it is Purchaser's right to devise the strategy for obtaining clearances, approvals and waiting-period expirations under Antitrust Laws and Satellite and Communications Laws, including any filings, notifications, submissions and communications with or to any Governmental Entity in connection therewith; provided that, without limiting Seller's rights under Section 5.04(d), Purchaser shall consult with Seller and consider in good faith any comments of Seller relating thereto. Notwithstanding anything to the contrary herein, all costs, fees and expenses associated with any experts, consultants, or economists retained by any party in connection with the covenants set forth in this Section 5.04, including with respect to obtaining the Required Regulatory Approvals, shall be borne by the party who engaged such expert, consultant or economist as applicable.

(f) Nothing in this Agreement shall (i) apply to or restrict communications or other actions by Seller or any Group Company with or with respect to Governmental Entities in connection with its business in the Ordinary Course that are unrelated to the Transactions or (ii) give Purchaser, directly or indirectly, the right to control or direct the operations of any Group Company prior to the Closing

(g) Prior to the Closing, each party hereto shall, and shall cause its Affiliates to, use its reasonable best efforts (at its own expense) to obtain, and to cooperate in obtaining, all Consents from Persons (other than any Governmental Entity) necessary or appropriate to permit the consummation of the Transactions; provided, however, that the parties hereto (and their Affiliates) shall not be required to pay or commit to pay any amount to (or incur any obligation or grant any concession in favor of) any such Person

(h) No later than ten Business Days following the date of this Agreement, Seller shall file the Pro Forma Transfer Applications. Seller shall use reasonable best efforts to obtain all required pro forma transfer approvals from the FCC with respect to the Pro Forma Transfer Applications no later than November 30, 2024.

SECTION 5.05 Expenses. Whether or not the Closing takes place, except as expressly set forth in any other provision of this Agreement or the other Transaction Agreements, all costs and expenses incurred in connection with this Agreement, the other Transaction Agreements and the Transactions shall be paid by the party incurring such costs and expenses. If this Agreement is validly terminated in accordance with its terms, Purchaser shall reimburse Seller for an amount equal to the lesser of (a) the product of (i) 1.5 multiplied by (ii) the amount of reasonable, documented third-party, non-Affiliate out-of-pocket costs and expenses incurred by Seller or any of its Subsidiaries as a result of the Initial Restructuring and (b) $2,000,000.

SECTION 5.06 Employee Matters.

(a) Within 10 Business Days following the end of each month prior to the Closing, and not less than 10 days prior to Closing, Seller shall provide Purchaser with updated information related to the Business Employees (other than Business Employees designated as Seller Employees) as of the end of the prior month regarding any changes to such employee population that occur following the date hereof and including the information listed in Section 3.14(e) plus work visa status (if applicable and readily available) and leave of absence status (including anticipated return date), if applicable and readily available; provided, that any such changes must also be otherwise permitted pursuant to Section 5.01. Prior to the Closing, Seller shall, or shall cause their relevant Affiliates to take all such actions as are reasonably necessary to transfer (i) the employment of each Purchaser Employee who is employed by the Seller Group to a Group Company, together (to the maximum extent permitted by applicable Law) with all personnel records and files (including any Forms I-9 or work visas, if applicable) related to each such Purchaser Employee, and (ii) (to the extent transferable), any and all agreements with each such Purchaser Employee containing confidentiality, non-disclosure, non-competition, non-solicitation, no hire, non-disparagement, invention assignment or similar restrictive covenants to a Group Company or Purchaser; provided, that any Purchaser Employee who is not actively at work due to injury, military duty, disability or other paid or unpaid leave of absence as of the Closing Date (any such Purchaser Employee, a "Delayed Transfer Employee") shall not be transferred internally prior to or at the Closing, but shall remain an employee of Seller Group, and Purchaser shall, or shall cause an Affiliate (including a Group Company) to offer employment to any Delayed Transfer Employee who returns to regularly scheduled active service with Seller Group within six months of the Closing Date (or such longer period as may be required by applicable Law), and any Delayed Transfer Employee who accepts such an offer shall be treated as a Continuing Employee as of the date such Delayed Transfer Employee commences employee with Purchaser or an Affiliate. Prior to the Closing, Seller shall, or shall cause its applicable Affiliates to, transfer the employment of each Seller Employee who is employed by a Group Company so that such Seller Employee is no longer employed by a Group Company as of the Closing.

(b) For a period of 12 months following the Closing Date (or, if shorter, the applicable Continuing Employee's period of employment), Purchaser shall, or shall cause its Affiliates to, provide to each Purchaser Employee who is employed by any Group Company as of the Closing Date and remains employed during this 12-month period (each such Purchaser Employee, a "Continuing Employee"), (i) a base salary or wage rate (as applicable) and target short-term cash incentive compensation opportunities, in each case, no less favorable than those provided to such Continuing Employee immediately prior to the Closing Date and (ii) other defined contribution, group health plan, and material health and welfare employee benefits (excluding, for the avoidance of doubt, any defined benefit pension, post-retirement or post-employment health or welfare (other than to the extent required by applicable Law), change of control, retention, severance, long-term incentive and equity-based arrangements or benefits, collectively, "Excluded Benefits") that are substantially comparable in the aggregate to those provided to such Continuing Employee immediately prior to the Closing Date. Except as expressly provided herein, including under any Transaction Agreement contemplated hereby, effective as of the Closing, each Continuing Employee shall cease to participate in any Benefit Plan sponsored by Seller (other than any Assumed Benefit Plan continued by Purchaser) as an active employee.

(c) From and after the Closing Date, Purchaser shall, or shall cause each Group Company or Purchaser's other Affiliates to, (i) honor all obligations under the Assumed Benefit Plans in accordance with their terms as in effect immediately prior to the Closing, (ii) recognize and honor all of each Continuing Employee's accrued and unused vacation and other paid time-off benefits consistent with the terms of the vacation or similar policies of the Group Company applicable to such Continuing Employee as in effect immediately prior to the Closing, and (iii) pay all cash bonuses and commissions that are payable to Continuing Employees with respect to the fiscal year in which the Closing occurs under the bonus or commission plans or arrangements of Seller and its Affiliates or the Group Companies, including, to the extent earned, bonuses or commissions accrued before the Closing Date, in the case of clause (iii), in accordance with the terms of the applicable bonus and commission plans or arrangements; provided that such plans or arrangements are set forth in Section 3.13(a) of the Seller Disclosure Letter.

(d) From and after the Closing Date, Purchaser shall, or shall cause each Group Company or Purchaser's other Affiliates to, recognize, for all purposes under all plans, programs and arrangements (other than the Excluded Benefits) established or maintained by Purchaser or any of its Affiliates (including, after the Closing, any Group Company) each Continuing Employee's service with Seller and its Affiliates (including any Group Company) and any of their respective predecessors (for which Seller has otherwise agreed to provide service) prior to the Closing Date as if such service were with Purchaser or its Affiliates and to the same extent and for the same purpose such service was recognized by Seller or its Affiliates prior to the Closing Date, including for purposes of eligibility, vesting and benefit levels and benefit accruals; provided that no such recognition of service shall be required (i) to the extent that it would result in a duplication of benefits or (ii) for any purpose where service credit for the applicable period is not provided to Purchaser's participants generally.

(e) (i) From and after the Closing Date, except as expressly provided herein, Purchaser shall or shall cause the applicable Group Company or one of Purchaser's other Affiliates to, assume all employment, labor, compensation, employee welfare and employee benefits related liabilities, obligations, commitments, claims and losses relating to each (A) Continuing Employee (or any dependent or beneficiary thereof) whether arising, before, on or after the Closing, and (B) Assumed Benefit Plan (such liabilities, obligations, commitments, claims and losses, the "Transferred HR Liabilities"; provided, however, that the Transferred HR Liabilities shall not include the Excluded HR Liabilities).

(ii) Neither Purchaser nor any of its Affiliates shall assume or be obligated to pay, perform or otherwise discharge, and Seller and its Affiliates, as the case may be, will remain liable to pay, perform and discharge when due all employment, labor, compensation, pension, employee welfare and employee benefits related liabilities, obligations, commitments, claims and losses, including with respect to any Benefit Plan (other than an Assumed Benefit Plan), relating to each employee of Seller and its Affiliates (or any dependent or beneficiary of any such employee) other than the Continuing Employees (and their dependents and beneficiaries), that arise out of an event or events that occur at any time. From and after the Closing Date, none of Seller or any of its Affiliates shall have any liability under or in respect of (A) the Assumed Benefit Plans, (B) the service of any Continuing Employee or other service provider (or any dependent or beneficiary of any such employee or service provider) to Purchaser or its Affiliates (other than pursuant to any Excluded HR Liabilities or Benefit Plan that is not an Assumed Benefit Plan) or (C) the actual or constructive termination of a Continuing Employee's employment, in each case arising on or after the Closing.

(iii) Except as specifically provided in this Agreement (including with respect to the Assumed Benefit Plans), nothing in this Agreement shall require Seller or any of its Affiliates to transfer assets or reserves with respect to its health or welfare plans to Purchaser or any of its Affiliates.

(f) As of the Closing Date, Purchaser shall, or shall cause the applicable Group Company or Purchaser's other Affiliates to, have in effect one or more defined contribution plans that each include a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code (each, a "401(k) Plan") that will provide benefits to Continuing Employees participating in Seller's 401(k) Plan as of the Closing Date ("Seller's 401(k) Plan") who become eligible to participate in such 401(k) Plan. Each Continuing Employee who participates in Seller's 401(k) Plan as of the Closing Date shall become eligible to participate in Purchaser's 401(k) Plan as of the Closing Date in accordance with the terms of Purchaser's 401(k) Plan. Seller shall, and shall cause their Affiliates to, and Purchaser shall, and shall cause its Affiliates to, cooperate to take any and all actions needed to permit each such Continuing Employee to make a "direct rollover" to Purchaser's 401(k) Plan of the account balances of such Continuing Employee (including a direct in-kind rollover of promissory notes evidencing any outstanding loans) under Seller's 401(k) Plan if such direct rollover is elected in accordance with applicable Law by such Continuing Employee.

(g) Purchaser shall, or shall cause its Affiliates (including, following the Closing, any Group Company) to use commercially reasonable efforts to, (i) waive any pre-existing condition, exclusion, limitation, actively-at-work requirement or waiting period under all employee health and other welfare benefit plans established or maintained by Purchaser or any of its Affiliates (including, after the Closing, any Group Company) for the benefit of Continuing Employees (including their respective dependents and beneficiaries, if any), except to the extent such pre-existing condition, exclusion, limitation, requirement or waiting period would have been applicable to Continuing Employees (including their respective dependents and beneficiaries, if any) under a similar Benefit Plan or any plan, program, agreement, arrangement or understanding that is required by applicable Laws immediately prior to the Closing and (ii) provide full credit for any co-payments, deductibles or similar out-of-pocket payments made or incurred by Continuing Employees (including their respective dependents and beneficiaries, if any) prior to the Closing Date as practically applicable to the Purchaser's medical plan designs (including deductible, out-of-pocket amounts) for the plan year in which the Closing occurs.

(h) Seller shall be, or shall cause their Affiliates to be, responsible for the following under any Benefit Plan that is not an Assumed Benefit Plan: (A) all medical, dental and prescription drug claims for expenses incurred by any Continuing Employee or his or her dependents prior to Closing, (B) all claims for short-term and long-term disability income benefits commencing prior to Closing by any Continuing Employee and (C) all claims for group life, travel and accident, and accidental death and dismemberment insurance benefits incurred by any Continuing Employee, in each case, prior to the Closing. Purchaser shall be, or shall cause its Affiliates to be, responsible for all (I) medical, dental and prescription drug claims for expenses incurred on or after Closing by any Continuing Employee or his or her dependents or beneficiaries, if any, (II) claims for short-term and long-term disability income benefits commencing on or after Closing by any Continuing Employee and (III) claims for group life, travel and accident, and accidental death and dismemberment insurance benefit claims incurred by any Continuing Employee, in each case, at any time under any Assumed Benefit Plan or any other benefit plan of Purchaser or its Affiliates on or after the Closing. Except in the event of any claim for workers' compensation benefits, for purposes of this Agreement, the following claims and liabilities shall be deemed to be incurred as follows: (y) medical, vision, dental and/or prescription drug benefits (including hospital expenses), upon the date of the services and the provision of materials or supplies comprising any such benefits and (z) short and long-term disability, life, accidental death and dismemberment and business travel accident insurance benefits, upon the death, initial date of occurrence of the illness, injury or accident giving rise to such benefits.

(i) Seller and Purchaser agree to jointly select and engage a third-party auditor (the "Auditor") within 60 days of the date hereof (with the costs, fees and expenses of such auditor to be borne solely by Purchaser) to audit the service of the Shared Employees to determine (1) the time allocation of each Shared Employee's service to each of the Business and the Seller Business by sub-function capability area (e.g., IT Operations, Corporate Systems, Information Security, etc.) and (2) the number of full-time employees that would be required to preserve the aggregate service provided to Seller and Purchaser as of the date hereof by the Shared Employees (the "FTE Methodology"). Within 90 calendar days of the Auditor's determination of the FTE Methodology, but in all events within 30 calendar days prior to Closing, Seller and Purchaser shall mutually determine the allocation of the Undetermined Shared Employees by (1) determining the number of Undetermined Shared Employees who devote more than 50% of their service to the Business (the "Presumed Purchaser Employees"), (2) using the FTE Methodology to determine the number of full-time employees needed to preserve the aggregate service to the Business (the "FTE Employee Number"), and (3) first, allocating the Presumed Purchaser Employees as Purchaser Employees and, second, adding to or subtracting from such number of Presumed Purchaser Employees a number of other Undetermined Shared Employees as Purchaser Employees so that the total number of Undetermined Shared Employees actually allocated as Purchaser Employees falls between 90% and 110% of such FTE Employee Number (the "FTE Employee Range"), unless otherwise mutually agreed by the Parties. Notwithstanding the foregoing, with respect to certain groups of Undetermined Shared Employees for whom the FTE Methodology shall not apply because the allocation of the particular group of Undetermined Shared Employees to each of the Seller Business and the Business is currently based on the percentage of revenue the Business contributes to Seller (taken as a whole) (the "Excepted Groups/Departments"), the following alternative methodology will be used to allocate the Undetermined Shared Employees in the Excepted Group/Departments. With respect to each such Excepted Group/Department, the Auditor will determine the average labor dollar cost of such Expected Group/Department allocated to the Business divided by the average annual base salary for an employee in such Expected Group/Department ("Average Overhead Number"). Then, a number of 40-hour a week full-time Undetermined Shared Employees in such Excepted Group/Department equal to the Average Overhead Number shall be allocated to the Business. In the event that the foregoing service audit by the Auditor shows that the functional costs of the allocation of employees in accordance with the methodology set forth in this Section 5.06(i) will significantly exceed the functional labor baseline cost estimated by Purchaser based upon the July 29, 2024 census provided by Seller to Purchaser (the "July Census"), the Parties will, acting reasonably, mutually agree to adjust conveying resources in order to align with such functional baseline.

(j) Within 30 days of the date hereof, Seller and Purchaser agree to negotiate in good faith a potential retention plan covering certain Purchaser Employees who will remain employees of a Group Company as of the Closing or will become employees of Purchaser or its Affiliates as of Closing, covering the period of time from the date hereof to the Closing as well as the allocation of cost for such retention plan.

(k) Nothing contemplated by this Section 5.06 shall be construed as (i) conferring upon any Person (including any Continuing Employee), other than the parties hereto, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, (ii) establishing, or constituting an amendment, modification or termination of, or an undertaking to amend, establish, modify or terminate, any compensation or benefit plan, program, agreement or arrangement, (iii) requiring Purchaser or any of its Affiliates to be obligated to continue the employment of any Continuing Employee for any period of time after the Closing Date, or (iv) altering or limiting the rights of Purchaser or any of its Affiliates to terminate the employment of any Continuing Employee or to amend, modify or terminate any compensation or employee benefit plan, program, agreement or arrangement or other term or condition of employment.

(l) Effective as of the Closing, Seller shall provide Purchaser of a list of the number of employees of Seller or any of its Affiliates (including any Group Company), by site of employment, who have experienced an employment loss or layoff (within the meaning of the WARN Act) within the 90 days prior to the Closing and who were located at a site of employment where Continuing Employees will be located following the Closing, along with the date of the employment loss or layoff.

SECTION 5.07 Tax Matters.

(a) Tax Returns; Payment of Taxes. Purchaser and Seller agree that:

(i) To the extent permitted by applicable Law, with respect to each Group Company, each party hereto shall (and shall cause their Affiliates, including the Company, to) elect for all Income Tax purposes to treat any taxable period that includes the Closing Date as ending at the end of the Closing Date and to treat all items for Income Tax purposes with respect to such a taxable period as allocable based on a closing of the books on the Closing Date. Without limiting the generality of the foregoing, to the extent an election under Treasury Regulation Section 1.245A-5(e)(3)(i) to close the taxable year of any eligible and applicable non-U.S. Group Company for U.S. federal Income Tax purposes as of the end of the Closing Date is permitted under applicable Law, the parties shall, and shall cause their respective Affiliates to, cooperate in timely making such an election, and shall take all actions necessary and appropriate (including filing such forms, returns, elections, schedules and other documents as may be required) to effect and preserve such election. Each party hereto shall take such steps as may be necessary to give effect to this Section 5.07(a)(i).

(ii) With respect to each Non-Income Tax Return of any Group Company (other than any Non-Income Tax Return prepared by Seller pursuant to Section 5.07(a)(iv)) for any Pre-Closing Tax Period that is due (taking into account any available extension for filing such Tax Return) after the Closing Date (any Tax Return prepared pursuant to this Section 5.07(a)(ii), a "Purchaser Return"), Purchaser shall prepare and file such Purchaser Return in accordance with the past practice of the applicable Group Company, unless otherwise required by applicable Law; provided that (A) Purchaser shall prepare each Purchaser Return in accordance with Section 5.07(j) and Section 5.07(k) (to the extent applicable to any Purchaser Return) and (B) Purchaser shall provide a draft of each Purchaser Return that could reasonably be expected to give rise to an indemnification obligation of Seller pursuant to Section 8.03, at least 30 days before the due date for filing such Purchaser Return (or if such due date is less than 30 days after the Closing Date, as soon as reasonably practicable, or if such Purchaser Return is filed on a monthly basis, at least five days before the due date for filing such Purchaser Return) for Seller's review and comment. Purchaser shall take into account in good faith any reasonable comments received from Seller; provided, that to the extent the Purchaser does not accept any reasonable comments from Seller, the parties shall cooperate in good faith to resolve the dispute, and if they are unable to resolve the dispute within 10 Business Days after Purchaser's receipt of such comments from Seller, a nationally recognized accounting firm mutually acceptable to the Purchaser and Seller (the "Accounting Firm") shall resolve the dispute, and each of Seller and Purchaser shall bear 50% of the costs of the Accounting Firm; *provided* further that if such dispute is not resolved prior to the due date of the applicable Purchaser Return (taking into account applicable extensions for filing such Purchaser Return), Purchaser shall timely file such Purchaser Return reflecting all agreed comments and, solely with respect to any disputed items in the manner it sees fit, and, following the determination of the applicable dispute by the Accounting Firm, Purchaser shall cause such Purchaser Return to be amended as necessary to reflect the Accounting Firm's resolution of such dispute. At least two Business Days prior to the due date of any Purchaser Return (taking into account applicable extensions), New Seller Subsidiary shall, and Seller shall cause New Seller Subsidiary to (or shall on behalf of New Seller Subsidiary), pay to Purchaser, by wire transfer of immediately available funds, the amount of any Taxes for any Pre-Closing Tax Period set forth as due and owing on such Purchaser Return.

(iii) With respect to each Tax Return of any Group Company for any Pre-Closing Tax Period (excluding any Tax Return prepared by Seller pursuant to Section 5.07(a)(iv) and any Purchaser Return) that is due (taking into account any available extension for filing such Tax Return) after the Closing Date (any Tax Return prepared pursuant to this Section 5.07(a)(iii), a "Seller Return"), Seller shall prepare such Seller Return in accordance with the past practice of the applicable Group Company, unless otherwise required by applicable Law; provided that (A) Seller shall prepare each Seller Return in accordance with Section 5.07(j) and Section 5.07(k) (to the extent applicable to any Seller Return) and (B) Seller shall provide a draft of each Seller Return, at least 30 days before the due date for filing such Seller Return (or if such due date is less than 30 days after the Closing Date, as soon as reasonably practicable) for Purchaser's review and comment. Seller shall take into account in good faith any reasonable comments received from Purchaser; provided that to the extent Seller does not accept any reasonable comments from the Purchaser to such Seller Return, the parties shall cooperate in good faith to resolve the dispute, and if they are unable to resolve the dispute within 10 Business Days after Seller's receipt of such comments from Purchaser, the Accounting Firm shall resolve the dispute, and each of Seller and Purchaser shall bear 50% of the costs of the Accounting Firm; provided, further, that if such dispute is not resolved prior to the due date of the applicable Seller Return (taking into account applicable extensions for filing such Seller Return), Purchaser shall timely file such Seller Return reflecting all agreed comments and, solely with respect to any disputed items in the manner Purchaser sees fit, and, following the determination of the applicable dispute by the Accounting Firm, Purchaser shall cause such Seller Return to be amended as necessary to reflect the Accounting Firm's resolution of such dispute. At least two Business Days prior to the due date of any Seller Return (taking into account applicable extensions), New Seller Subsidiary shall, and Seller shall cause New Seller Subsidiary to (or shall on behalf of New Seller Subsidiary), pay to Purchaser, by wire transfer of immediately available funds, the amount of any Taxes for any Pre-Closing Tax Period set forth as due and owing on such Seller Return.

(iv) Notwithstanding anything in this Agreement to the contrary, except as otherwise and solely to the extent required pursuant to Section 5.07(c), (A) Seller shall have the right to prepare and file all Tax Returns of the Seller Consolidated Group, (B) in no event shall Seller be required to provide any Person with any Tax Return or copy of any Tax Return of (I) Seller or any of its Affiliates (other than the Group Companies) and a pro forma of any portions of a Tax Return filed with respect to a Group Company that relates solely to the Group Companies or (II) a Seller Consolidated Group (other than a pro forma of any portion of a Tax Return of a Seller Consolidated Group that relates solely to the Group Companies), and (C) neither Purchaser nor any of its Affiliates shall have any rights with respect to any audit, examination, contest or other Proceeding relating to Taxes or any Tax Return of (I) Seller or any of its Affiliates (other than the Group Companies) or (II) a Seller Consolidated Group; provided that, for the avoidance of doubt, Seller shall prepare all applicable Tax Returns of the Seller Consolidated Group in accordance with Section 5.07(j) and Section 5.07(k).

(v) Each Partnership Group Subsidiary shall make an election under Section 754 of the Code for the taxable year that includes the Closing Date (unless such an election is already in effect). To the extent there is any other Group Company that is classified as a partnership for U.S. federal Income Tax purposes as of the Closing Date, the Seller shall use commercially reasonable efforts and cooperate with Purchaser in causing such Group Company to make an election under Section 754 of the Code for the taxable year that includes the Closing Date (unless such an election is already in effect).

(b) Cooperation. Seller and Purchaser shall reasonably and timely cooperate, and shall cause their respective Affiliates and Representatives to fully and timely cooperate, in preparing and filing Tax Returns of any Group Company and conducting any Proceeding relating to Taxes of a Group Company, including by maintaining and making available to each other any records necessary in connection with any Tax Return of a Group Company or any Tax dispute or audit relating to Taxes of a Group Company. Purchaser shall, and shall cause the Group Companies to, (i) retain until 60 calendar days after the expiration of the applicable statute of limitations (or such later date as required by applicable Law) all accounting and Tax books and records that may be relevant to any Tax Return of a Group Company for a Pre-Closing Tax Period and (ii) allow Seller and its Affiliates and Representatives, upon Seller's reasonable request and at Seller's expense and at times and dates mutually acceptable to the parties hereto, to inspect, review and make copies of such records and information as Seller may reasonably deem necessary or appropriate from time to time.

(c) CODI Taxes.

(i) Seller shall notify Purchaser of the payment of any Purchaser CODI Taxes by Seller or any Affiliate of Seller (including any applicable Taxes of the Seller Consolidated Group and, prior to the Closing, of any Group Company) to the applicable Taxing Authority. Seller shall provide to Purchaser, pursuant to the Clean Room Procedure, copies of each Relevant Tax Return that Seller files (or causes to be filed) and any other documents reasonably necessary for the Accounting Firm to verify (A) in the case of a CODI Tax Return, the CODI Amount, and (B) in the case of any Relevant Tax Return described in clause (i) of the definition thereof, that the amount of Purchaser CODI Taxes was as set forth on such Relevant Tax Return and remitted to the applicable Taxing Authority and that such Taxes were Relevant Taxes. The Accounting Firm shall be instructed to so verify and confirm within 10 Business Days of the receipt of such Relevant Tax Returns and related documents as applicable, (I) the CODI Amount and/or (II) the amount of such Purchaser CODI Taxes. Within three Business Days following such confirmation by the Accounting Firm (subject to the immediately following proviso), Purchaser shall pay (or cause to be paid) to the New Seller Subsidiary, by wire transfer of immediately available funds, such verified amount of such Purchaser CODI Tax, net of, without duplication, (x) any payments due to Purchaser under Section 8.01 or Section 8.03(a) for which Purchaser elects to offset against Purchaser CODI Tax under Section 8.01(d), (y) the Cash Shortfall for which Seller fails to timely pay pursuant to Section 3(e) of Exhibit C and Purchaser elects to offset such amount against Purchaser CODI Taxes under Section 3(e) of Exhibit C, and (z) any Cash Shortfall for which Purchaser elects to offset against Purchaser CODI Taxes under Section 4 of Exhibit C (the aggregate amount of any reduction described in these clauses (x), (y) or (z), "CODI Reduction Amounts"). Each CODI Reduction Amount shall be treated for purposes of this Agreement as a payment by Purchaser to New Seller Subsidiary pursuant to this Section 5.07(c)(i) of Purchaser CODI Taxes in the same amount. With respect to any applicable taxable year, if (q) the amount of Relevant Taxes shown as due and payable (prior to taking into account any estimated payments, prepayments and overpayments) on a Relevant Tax Return filed for such taxable year (which, for the avoidance of doubt, excludes any Relevant Tax Return with respect to the calculation or payment of estimated or prepaid Taxes) is less than the amount of Relevant Taxes previously paid with respect to such taxable year in such jurisdiction, and Purchaser would have been required to pay a lesser amount of Purchaser CODI Taxes to New Seller Subsidiary pursuant to this Section 5.07(c)(i) if no such excess Relevant Taxes had previously been paid by Seller or any Affiliate of Seller (including any applicable Taxes of the Seller Consolidated Group and, prior to the Closing, of any Group Company), or (r) the CODI Amount is revised downwards as a result of the filing of a final annual CODI Tax Return resulting in the aggregate amount of payments made (or deemed made) under this Section 5.07(c)(i) exceeding the Purchaser CODI Cap, then New Seller Subsidiary shall, and Seller shall cause New Seller Subsidiary to (or shall on behalf of New Seller Subsidiary), reimburse Purchaser, by wire transfer of immediately available funds, the amount of such excess. Any such reimbursed excess amount shall reduce the amount of Purchaser CODI Taxes treated as paid by Purchaser for purposes of calculating whether the total Purchaser CODI Taxes exceeds the Purchaser CODI Cap.

(ii) For purposes of this Agreement, the following capitalized terms have the meanings set forth below:

(A) "CODI" means (x) the gross amount of any U.S. federal taxable income of Seller or any Affiliate of Seller to the extent resulting from the "discharge of indebtedness," within the meaning of Section 61(a)(11) of the Code and Treasury Regulations Section 1.61-12 that occurs, solely with respect to the Bridge Bonds (including, for the avoidance of doubt, the Exchange Company Notes exchanged therefor), as a result of (I) any significant modification (as defined by Treasury Regulations Section 1.1001-3) arising in connection with completing the Exchange Offer and/or (II) the consummation of the Bridge Bond Exchange and the Transferred Equity Purchase as contemplated in the Exchange Offer Memorandum and in connection with the Transactions and (y) any amounts that would have constituted income described in clause (x) but was excluded from income under Section 108(a) of the Code resulting in a reduction in Income Tax attributes under Section 108(b) of the Code.

(B) "CODI Amount" means the amount of CODI during any CODI Tax Year that is reflected on a CODI Tax Return (including any CODI described in clause (y) of the definition thereof as set forth on IRS Form 982 (or any similar or analogous Tax Return)), provided that if and for so long as the CODI Tax Return is not a final income Tax Return for the applicable CODI Tax Year, the CODI Amount shall be based on Seller's good faith estimate of the amount of CODI during such CODI Tax Year that will be reflected on such final CODI Tax Return when such final CODI Tax Return is filed.

(C) "CODI Tax Return" means any final U.S. federal income Tax Return (other than any Tax Return with respect to the calculation or payment of estimated or prepaid Taxes) of Seller or any Affiliate of Seller (including any applicable U.S. federal income Tax Return of the Seller Consolidated Group) for any CODI Tax Year (i.e., an IRS Form 1120 or successor form); provided that if and for so long as such final U.S. federal income Tax Return has not yet been filed at a time when the CODI Amount is being determined, then the Tax Returns with respect to the calculation or payment of estimated or prepaid Taxes that have, as of such time, been filed for such CODI Tax Year shall constitute the CODI Tax Return for such CODI Tax Year.

(D) "CODI Tax Year" means the taxable year of Seller or any Affiliate of Seller that includes the day on which the Exchange Offer is consummated, and the taxable year of Seller or any Affiliate of Seller that includes the Closing Date.

(E) "Purchaser CODI Cap" means the lesser of (1) the product of (x) the excess (if any) of (i) the aggregate principal amount of Bridge Bonds outstanding as of immediately prior to the Bridge Bond Exchange over (ii) the aggregate principal amount of the Purchaser Notes issued pursuant to the Bridge Bond Exchange and (y) the Tax Rate, and (2) the product of (I) the CODI Amount and (II) the Tax Rate; provided that the amount of the Purchaser CODI Cap will be reduced by $100,000,000 until the day that is three Business Days following the final determination of the Closing Statement in accordance with Section 3 of Exhibit C, at which point the amount of the Purchaser CODI Cap will be determined without regard to this proviso.

(F) "Purchaser CODI Taxes" means the aggregate amount of any Relevant Taxes; provided that the aggregate amount of Relevant Taxes included in this Purchaser CODI Taxes calculation will not exceed the Purchaser CODI Cap.

(G) "Relevant Taxes" means any U.S. federal, state or local Income Tax (including, without duplication, any estimated or prepaid Tax) shown as due and payable on any Tax Return (including any Tax Return with respect to the calculation or payment of estimated or prepaid Taxes) of Seller or any Affiliate of Seller (including any applicable Taxes of the Seller Consolidated Group and, prior to the Closing, of any Group Company) for any taxable year (or period thereof) that ends on or after the Closing Date that (i) in the case of a final Tax Return for such taxable year (or period thereof), are required to be paid under applicable Tax Law for such taxable year (or period thereof) as determined by Seller in good faith, or (ii) in the case of a Tax Return with respect to estimated or prepaid Taxes, are Taxes that are expected to be required to be paid under applicable Tax Law for such taxable year (or period thereof), determined based on Seller's good faith estimates of applicable Income Taxes for such taxable year (or period thereof); provided that Relevant Taxes will exclude any Taxes of Seller or any Affiliate of Seller that have resulted in a payment to New Seller Subsidiary (or any of its Affiliates) following the Closing pursuant to Section 5.07(m).

(H) "Relevant Tax Return" means (i) any U.S. federal, state or local Income Tax Return (including any Tax Return with respect to the calculation or payment of estimated or prepaid Taxes) of Seller or any Affiliate of Seller (including any applicable income Tax Return of the Seller Consolidated Group and, prior to the Closing, of any Group Company) for the taxable year that includes any Purchaser CODI Taxes and (ii) any CODI Tax Return.

(I) "Specified Jurisdiction" means each jurisdiction set forth in Section 5.07(c)(ii) of the Seller Disclosure Letter.

(J) "Tax Rate" means the sum of (I) 21% and (II) 3.55%; provided that (y) in the event of a Change in Law with respect to the Code or the Treasury Regulations thereunder following the date of this Agreement, clause (I) of the Tax Rate shall be the maximum federal Income Tax rate applicable to a corporation for the taxable year in which the Bridge Bond Exchange is consummated and (z) in the event of a Change in Law with respect to any Tax Law in any Specified Jurisdiction following the date of this Agreement, clause (II) of the Tax Rate shall be adjusted to reflect such Change in Law in respect of the applicable taxable year in which the Bridge Bond Exchange is consummated; provided that, for the avoidance of doubt, any adjustment of Tax Rate pursuant to the foregoing shall be verified by the Accounting Firm in accordance with Section 5.07(c)(i).

(iii) Notwithstanding anything to the contrary in this Agreement, Purchaser shall not be required to make any payment pursuant to this Section 5.07(c) unless and until the Closing has occurred.

(iv) For all purposes of this Agreement (including, but not limited to, this Section 5.07(c) and the application of Exhibit C with respect to the determination and/or dispute regarding any Tax Sharing Payment), (A) Seller (and its applicable Affiliates) shall be deemed to satisfy any of its obligations under this Agreement with respect to the delivery of Tax Returns and related work papers and other documentation, in each case, with respect to any Seller Consolidated Group, Seller, or any Affiliate of Seller (other than, in the case of a standalone Tax Return, a Group Company, or a Tax Return that includes solely one or more Group Companies, such Group Companies), by making such information available in the Clean Room to the Accounting Firm (or any similar third-party arbitrator), which information will be subject to a clean team agreement, which clean team agreement will be in a form reasonably satisfactory to Seller and Purchaser (the "Tax Clean Room Agreement") and (B) if any dispute with respect to the determination of Taxes or the preparation of Tax Returns (and any other matters with respect to Taxes) is to be resolved by the Accounting Firm (or any similar third-party arbitrator) pursuant to the provisions of this Agreement, then the parties hereto shall cause any applicable information with respect to any Seller Consolidated Group, Seller, or any Affiliate of Seller (other than, in the case of a standalone Tax Return, a Group Company, or a Tax Return that includes solely one or more Group Companies, such Group Companies) that is reasonably necessary to resolve such dispute to be made available in the Clean Room to the Accounting Firm (or any similar third-party arbitrator), subject to the terms and conditions of the Tax Clean Team Agreement, in connection with resolving such dispute (the "Clean Room Procedure").

(d) Tax Sharing Agreements. Seller shall cause (i) all Tax sharing, allocation or indemnification agreements (other than agreements entered into in the Ordinary Course the primary purpose of which is not the allocation, indemnification or sharing of Taxes and those set forth in Section 5.07(d) of the Seller Disclosure Letter) between or among Seller or any of its Affiliates (other than any Group Company), on the one hand, and any Group Company, on the other hand, and (ii) all powers of attorney with respect to any Tax or Tax Return (other than powers of attorneys granted to any payroll provider of any Group Company in the Ordinary Course and those set forth in Section 5.07(d) of the Seller Disclosure Letter), to terminate on or before the Closing Date.

(e) No Section 338 Election. Purchaser shall not make, nor permit its Affiliates to make, any election under Section 338 of the Code (or any analogous provision of state, local or non-U.S. Law) with respect to the sale of any Group Company.

(f) Tax Certificates. The New Seller Subsidiary shall, and Seller shall cause the New Seller Subsidiary to, deliver to Purchaser at Closing a duly completed, executed and acknowledged IRS Form W-9.

(g) Transfer Taxes. All Transfer Taxes imposed or levied by reason of, in connection with or attributable to this Agreement and the Transaction Agreements or the transactions contemplated hereby and thereby shall be borne solely by Purchaser; provided that any Transfer Taxes resulting from the Pre-Closing Reorganization or the Pre-Closing Restructuring shall be borne solely by New Seller Subsidiary. Purchaser and Seller shall reasonably cooperate to prepare any required Tax Returns relating to such Transfer Taxes and the responsible party under applicable Law shall timely file and pay all such Transfer Taxes.

(h) Tax Controversies. Each party hereto shall give prompt notice to the other party hereto upon becoming aware of the assertion of any claim, or the commencement of any audit, examination, contest or other Proceeding with respect to any Tax for which an indemnity claim could reasonably be expected to be made pursuant to Section 8.03 (any such Proceeding, a "Tax Contest," such party with such potential indemnification obligation, a "Tax Indemnifying Party" and such party entitled to such indemnification, a "Tax Indemnitee Party"; provided, however, that a party's failure to give such prompt notice shall not affect the Tax Indemnifying Party's indemnification obligations under this Agreement except to the extent such Tax Indemnifying Party is actually prejudiced thereby. The Tax Indemnifying Party shall have the authority, at its own expense, to assume the defense of any such Tax Contest; provided that (i) the Tax Indemnifying Party provides written notice to Tax Indemnitee Party that it elects to assume the defense of such Tax Contest within 15 Business Days after becoming aware of the assertion of any claim, or the commencement of any Tax Contest subject to this Section 5.07(h), (ii) the defense of such Tax Contest can be conducted separately from the defense of any Proceedings not subject to this Section 5.07(h), (iii) the Tax Indemnifying Party shall thereafter consult with the Tax Indemnitee Party upon the Tax Indemnitee Party's reasonable request for such consultation from time to time with respect to such Tax Contest and keep the Tax Indemnitee Party reasonably informed of the progress of such Tax Contest, and (iv) the Tax Indemnifying Party shall not, without the Tax Indemnitee Party's prior written consent (not to be unreasonably withheld, conditioned or delayed), agree to any abandonment, settlement or compromise with respect to any such Tax Contest. If the Tax Indemnifying Party assumes such defense, the Tax Indemnitee Party shall have the right (but not the duty) to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the Tax Indemnifying Party. If the Tax Indemnifying Party does not timely elect to control a Tax Contest pursuant to clause (i) in the proviso to the second sentence in this Section 5.07(h) or such Tax Contest does not satisfy the requirements of clause (ii) in the proviso to the second sentence in this Section 5.07(h), then the Tax Indemnitee Party shall control such Tax Contest, and the Tax Indemnifying Party shall have all the rights that would be afforded to the Tax Indemnitee Party under this Section 5.07(h) with respect to a Tax Contest that is controlled by the Tax Indemnifying Party. Notwithstanding the foregoing, at the reasonable request of Purchaser, Seller shall cause (x) a Push-Out Election Partnership to make a Push-Out Election in connection with any applicable Tax Contest or (y) any other applicable Group Company to make a Push-Out Election in connection with any applicable Tax Contest solely to the extent such Push-Out Election would result in one or more "reviewed year partners" (within the meaning of Treasury Regulations Section 301.6241-1(a)(9)) that is not a Group Company incurring a Tax liability as a result of such Push-Out Election pursuant to Section 6226 and the Treasury Regulations promulgated thereunder; provided, that if Seller or any of its Affiliates does not have the right to control or direct the making of any Push-Out Election with respect to a Push-Out Election Partnership, Seller shall reasonably cooperate with Purchaser to allow a requested Push-Out Election be made with respect to such Push-Out Election Partnership (and solely for purposes of the applicable limited liability company agreement of SubscriberCo, if such operating agreement requires a Push-Out Election to be made with respect to SubscriberCo solely to the extent such Push-Out Election is required by this Agreement, then this Agreement will be interpreted to require such a Push-Out Election to be made).

(i) Straddle Period. For all purposes of this Agreement, other than as otherwise expressly set forth herein, in the case of any Straddle Period, (i) the amount of property and ad valorem Taxes and other similar Taxes imposed on a periodic basis without regard to income, gross receipts, payroll, sales or any specific transaction or event of any Group Company for the Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days in such Straddle Period prior to and including the Closing Date and the denominator of which is the total number of days in such Straddle Period, and (ii) the amount of any other Taxes of any Group Company for the Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the end of the Closing Date; provided that, solely for purposes of this clause (ii), (A) exemptions, allowances, deductions or other items that are calculated on an annual or periodic basis (including, but not limited to, depreciation and amortization deductions, excluding any depreciation or amortization deductions arising solely from the consummation of the purchase and sale of the Transferred Equity Interests) shall be apportioned on a daily basis and (B) the taxable year of any Group Company that is a "controlled foreign corporation" within the meaning of Section 957 of the Code as of and through the Closing and the taxable year of any Group Company that is classified as a partnership for U.S. federal Income Tax purposes as of and through the Closing will, in each case, be deemed to close on the Closing Date.

(j) Intended Tax Treatment.

(i) For U.S. federal and applicable state and local Income Tax purposes, Purchaser, Seller, the New Seller Subsidiary and each of their respective Affiliates intend to treat (1) Purchaser's acquisition of the Transferred Equity Interests as Purchaser purchasing all of the assets of the Company (and each applicable Group Company) from the New Seller Subsidiary, (2) the Initial Restructuring as a "reorganization" within the meaning of Section 368(a)(1)(F) of the Code (and analogous state or local Income Tax Law) with respect to each applicable Corporate Group Company (as defined in Exhibit A-1 attached hereto), (3) the purchase price paid by Purchaser to the New Seller Subsidiary pursuant to the purchase and sale of the Transferred Equity Interests as an amount equal, without duplication, to (A) the Purchase Price, plus (B) amounts paid by Purchaser to New Seller Subsidiary pursuant to Section 1.03(b)(vii), Section 5.07(c), Section 5.07(l) and Section 5.07(m), plus (C) an amount equal to the issue price (as determined pursuant to Treasury Regulation Section 1.1273-2) of the Purchaser Notes (the "Purchaser Notes Issue Price"), plus (D) the amount of any other liabilities (excluding liabilities in respect of the Bridge Bonds) that are properly treated as purchase price for the assets of the Company (and each applicable Group Company) for applicable Tax purposes, plus (E) all Bridge Bond Interests, plus or minus (F) any other applicable payments made pursuant to this Agreement that are treated as adjustments to the purchase price pursuant to Section 8.07 (the resulting amount, the "Transferred Equity Tax Purchase Price"), (4) Purchaser as having an adjusted tax basis in the assets of the Company (and each applicable Group Company, subject to clause (ii) below in the case of SubscriberCo and SubscriberCo Sub) immediately after Closing equal to the Transferred Equity Tax Purchase Price, and (5) the amount of "discharge of indebtedness" income resulting from the transfer of Bridge Bonds from Purchaser to New Seller Subsidiary at the Closing (prior to the application of Section 108 of the Code and any similar or analogous Tax Law) as, in accordance with Treasury Regulations Section 1.61-12, being equal to the excess of (A) the "adjusted issue price" (within the meaning of Treasury Regulations Section 1.1275-1(b)) of the Bridge Bonds as determined immediately prior to the Closing, over (B) the Purchaser Notes Issue Price.

(ii) For U.S. federal and applicable state and local Income Tax purposes, Purchaser, Seller, New Seller Subsidiary and each of their respective Affiliates intend to treat (1) Purchaser's indirect acquisition of the equity of SubscriberCo and equity of SubscriberCo Sub owned by the Company via Purchaser's acquisition of the Transferred Equity Interests, together, along with the SubscriberCo Sub Transfer and any redemption of equity of SubscriberCo that is owned by Purchaser, as a transaction governed by IRS Revenue Ruling 99-6, 1999-1 C.B. 432, Situation 1 (if Purchaser owned any SubscriberCo Preferred Equity immediately prior to the SubscriberCo Refinancing) or Situation 2 (if Purchaser did not own any SubscriberCo Preferred Equity immediately prior to the SubscriberCo Refinancing), such that SubscriberCo is treated from the perspective of Purchaser as making a liquidating distribution of its assets to New Seller Subsidiary and to the holders who held SubscriberCo Preferred Equity immediately before the SubscriberCo Refinancing (including Purchaser if Purchaser is such a holder) and (2) the purchase price paid by Purchaser to New Seller Subsidiary (or any Affiliate of Seller) to acquire all assets of SubscriberCo (other than any such assets deemed distributed in respect of SubscriberCo Preferred Equity under the preceding clause (1)) as an amount equal to (A) the amount paid (in cash or in indebtedness in accordance with the SubscriberCo Refinancing) by Purchaser to acquire the SubscriberCo Loans, including with respect to SubscriberCo Loan Interest, in each case that is properly allocable to the assets of SubscriberCo deemed acquired from the Company plus (B) the portion of the Transferred Equity Tax Purchase Price attributable to the Company's indirect interest in SubscriberCo, plus (C) the amount of any other liabilities (excluding liabilities in respect of the SubscriberCo Loans) that are properly treated as purchase price with respect to the assets of SubscriberCo deemed acquired from the Company for applicable Tax purposes (the resulting amount, the "SubscriberCo Tax Purchase Price", and together with the Transferred Equity Tax Purchase Price (but without duplication of the amounts in clauses (B) and (C) above), the "Tax Purchase Price") (Section 5.07(j)(i), together with Section 5.07(j)(ii), the "Intended Tax Treatment").

(iii) Each of Purchaser, Seller, New Seller Subsidiary and each of their respective Affiliates shall complete all calculations contemplated by this Agreement and file all applicable Tax Returns in accordance with the Intended Tax Treatment, unless otherwise required in connection with a determination within the meaning of Section 1313 of the Code (or analogous state or local Tax Law).

(k) Purchase Price Allocation. For U.S. federal and applicable state and local Tax purposes, Purchaser, Seller, the New Seller Subsidiary and each of their respective Affiliates agrees to that the Tax Purchase Price shall be allocated among the assets of the Company (and each applicable Subsidiary of the Company) in accordance with Section 1060 of the Code and the methodology set forth on Section 5.07(k) of the Seller Disclosure Letter (the "Tax Purchase Price Allocation Methodology"). Within 120 days of the Closing, Purchaser shall prepare a draft of an allocation of the Tax Purchase Price among the assets of the Company and each applicable Subsidiary of the Company (such allocation, as finally determined pursuant to this Section 5.07(k), the "Tax Purchase Price Allocation") and provide such draft of the Tax Purchase Price Allocation to Seller for its review and approval. If, within 30 days after Seller's receipt of the draft Tax Purchase Price Allocation, Seller has not objected in writing to such draft Tax Purchase Price Allocation, it shall become final. In the event that Seller objects in writing to the draft Tax Purchase Price Allocation, Purchaser and Seller shall negotiate in good faith to resolve the dispute. If Purchaser and Seller are unable to resolve such dispute within 30 days after the commencement of such good faith negotiations, such dispute shall be resolved promptly by the Accounting Firm in accordance with the Tax Purchase Price Allocation Methodology, and each of Purchaser and Seller shall bear 50% of the cost of the Accounting Firm. The determination made by the Accounting Firm shall be final and binding on Purchaser, Seller and their respective Affiliates. Purchaser, Seller, the New Seller Subsidiary and each of their respective Affiliates shall file all applicable Tax Returns in a manner consistent with the Tax Purchase Price Allocation, as finally determined pursuant to the procedures set forth in this Section 5.07(k), and shall not take a position on any applicable Tax Return or any other position for applicable Tax purposes that is inconsistent with Tax Purchase Price Allocation, unless otherwise required in connection with a determination within the meaning of Section 1313 of the Code (or analogous state or local Tax Law). The parties hereto shall, in good faith, make adjustments to the Tax Purchase Price Allocation as necessary to account for any adjustments to the Tax Purchase Price, including for the avoidance of doubt for any amounts paid pursuant to Section 5.07(c), Section 5.07(l) or Section 8.03. In the event that any Taxing Authority disputes the Tax Purchase Price Allocation, Seller or Purchaser, as the case may be, shall promptly notify the other parties in writing of the nature of such dispute. For the avoidance of doubt, this Section 5.07 shall not restrict Purchaser's or Seller's (or any of their respective Affiliate's) allocation of purchase price for financial accounting or other non-Tax purposes.

(l) Tax Refunds. The New Seller Subsidiary shall be entitled to the amount of any Tax refunds (or any Tax credits received in lieu thereof), including any interest received from any Taxing Authority with respect thereto, that are actually received by Purchaser, any Group Company or any other Affiliate of Purchaser (each, a "Tax Benefit Party") after the Closing Date in respect of any Pre-Closing Tax Period (any such Tax refund or credit, a "Tax Refund"); provided that Tax Refunds will exclude any (i) refunds (or credits) with respect to Taxes (x) subject to indemnification pursuant to Section 8.03(a) to the extent such refunds (or credits) reduce the amount of indemnification pursuant to Section 8.03(a) or (y) subject to indemnification pursuant to Section 8.03(b), (ii) any refund (or credit) resulting from any net operating loss (or similar Tax asset) that initially arose after the Closing Date that is carried back from a Tax period beginning after the Closing Date to a Pre-Closing Tax Period, (iii) any refund (or credit) arising from the payment of any Taxes to the extent such Taxes are Purchaser CODI Taxes, and (iv) any refunds (or credits) that are required to be paid to a third-party pursuant to any Contract entered into by a Group Company prior to the Closing (other than this Agreement) and Purchaser or any of its Affiliates (including, after the Closing, the Group Companies) actually pays such refunds (or credits) to such third-party pursuant to such Contract and provides to Seller evidence of such payment reasonably satisfactory to Seller. Purchaser shall pay, or cause to be paid, over to the New Seller Subsidiary, by wire transfer of immediately available funds, any such amounts that the New Seller Subsidiary is entitled to pursuant to this Section 5.07(l) within five Business Days after the actual receipt of such Tax Refund (or with respect to any Tax Refund that is a Tax credit received in lieu of a Tax refund, on the filing of the applicable Tax Return), net of (A) any incremental Taxes and reasonable out-of-pocket expenses incurred in connection with obtaining or receiving such Tax Refund and (B) any Losses subject to indemnification pursuant to Section 8.01 or Section 8.03(a) to the extent such Losses have not already been indemnified by Seller or New Seller Subsidiary; provided, that any reduction in the Tax Refund as a result of this clause (B) shall constitute a dollar-for-dollar indemnity payment by Seller pursuant to Section 8.01 or Section 8.03(a), as applicable. Purchaser shall use (and shall cause each other applicable Tax Benefit Party to use) commercially reasonable efforts to obtain any available Tax Refund upon the reasonable request of Seller or New Seller Subsidiary.

(m) Post-Closing Tax Sharing Payments.

(i) Following the Closing Date, Seller shall notify Purchaser of the payment of any Post-9/30/2025 Taxes by Seller or any Affiliate of Seller to the applicable Taxing Authority. Seller shall provide to Purchaser, pursuant to the Clean Room Procedure, with copies of each Post-9/30/2025 Tax Return that Seller files (or causes to be filed) and any other documents reasonably necessary for the Accounting Firm to verify that the amount of Post-9/30/2025 Taxes was as set forth on such Post-9/30/2025 Tax Return and remitted to the applicable Taxing Authority. The Accounting Firm shall be instructed to so verify and confirm within 10 Business Days of the receipt of such Post-9/30/2025 Tax Returns and related documents, and within three Business Days following such confirmation by the Accounting Firm, Purchaser shall pay (or cause to be paid) to the New Seller Subsidiary, by wire transfer of immediately available funds, the amount of such Post-9/30/2025 Taxes. With respect to any applicable taxable year, if the amount of Post-9/30/2025 Taxes shown as due and payable (prior to taking into account any estimated payments, prepayments and overpayments) on a Post-9/30/2025 Tax Return filed for such taxable year (which, for the avoidance of doubt, excludes any Post-9/30/2025 Tax Return with respect to the calculation or payment of estimated or prepaid Taxes) is less than the amount of Post-9/30/2025 Taxes previously paid with respect to such taxable year in such jurisdiction, and Purchaser would have been required to pay a lesser amount of Post-9/30/2025 Taxes to New Seller Subsidiary pursuant to this Section 5.07(m) if no such excess Post-9/30/2025 Taxes had previously been paid by Seller or any Affiliate of Seller, then New Seller Subsidiary shall, and Seller shall cause New Seller Subsidiary to (or shall on behalf of New Seller Subsidiary), reimburse Purchaser, by wire transfer of immediately available funds, the amount of such excess. Any such reimbursed excess amount shall reduce the amount of Post-9/30/2025 Taxes treated as paid by Purchaser for purposes of calculating whether the total Post-9/30/2025 Taxes exceeds the Post-Closing Tax Sharing Payment Amount.

(ii) For purposes of this Agreement, the following capitalized terms have the meanings set forth below:

(A) "Post-9/30/2025 Taxes" means any U.S. federal, state or local Income Tax (including, without duplication, any estimated or prepaid Tax) shown as due and payable on any Tax Return (including any Tax Return with respect to the calculation or payment of estimated or prepaid Taxes) of Seller or any Affiliate of Seller for any taxable year (or period thereof) that ends on or after the Closing Date; provided, that the aggregate amount of Post-9/30/2025 Taxes payable by Purchaser pursuant to this Section 5.07(m) shall not exceed the Post-Closing Tax Sharing Payment Amount.

(B) "Post-9/30/2025 Tax Return" means any U.S. federal, state or local Income Tax Return (including any Tax Return with respect to the calculation or payment of estimated or prepaid Taxes) of Seller or any Affiliate of Seller for the taxable year that includes any Post-9/30/2025 Taxes.

(iii) There shall be no double counting of Post-9/30/2025 Taxes and Relevant Taxes.

(n) ABR Patent Domicile. For so long as any ABR Payment (as defined in the Intellectual Property License Agreement) may be payable, each ABR Patent (as defined in the Intellectual Property License Agreement) shall be held directly by a member of the Seller Group that is treated as a United States person within the meaning of Section 7701(a)(30) of the Code after the consummation of the Pre-Closing Reorganizations.

SECTION 5.08 Publicity. No press release or other public announcement concerning the Transactions shall be issued by a party hereto or such party's Affiliates without the prior consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed), except as such press release or public announcement may be required by applicable Law, Judgment, any Governmental Entity or the rules of any stock exchange, in which case the party required to make the press release or public announcement shall allow the other party reasonable time to comment thereon in advance of such issuance. The parties hereto agree that any press releases to be issued with respect to the execution and delivery of this Agreement shall be in the form, of substance and with timing agreed upon by Seller and Purchaser (the "Announcements"). Notwithstanding the foregoing, (a) this Section 5.08 shall not apply to any press release or other public announcement made by any of the parties hereto which (i) is consistent with the Announcements and the terms of this Agreement and does not contain any information relating to Seller, Purchaser or the Group Companies that has not been previously announced or made public in accordance with the terms of this Agreement or (ii) is made in the ordinary course of business and does not relate specifically to this Agreement or the Transactions, (b) each of Seller and Purchaser may make internal announcements to their respective employees that are consistent with the prior public disclosures regarding the Transactions made by the parties hereto, (c) each of Seller and Purchaser and their respective Affiliates may make any public statements in response to questions by the press, analysts, investors or those participating in investor calls or industry conferences, so long as such statements consist solely of information that has been previously announced or made public in accordance with the terms of this Agreement and (d) the obligations of Purchaser or its Affiliates in this Section 5.08 shall not apply to information regarding this Agreement or the Transactions which is disclosed to the current or prospective limited partners of investments managed by Purchaser's Affiliates regarding this Agreement or the Transactions in connection with their ordinary course fundraising, reporting and marketing activities.

SECTION 5.09 Records.

(a) Purchaser recognizes that certain records of the Group Companies may contain information relating to Subsidiaries, divisions and businesses of Seller and its Affiliates other than the Group Companies, and that Seller and its Affiliates may retain copies thereof.

(b) From and after the Closing, Purchaser shall, and shall cause the Group Companies to, retain, in accordance with their respective internal recordkeeping requirements (or at least three years after the Closing Date if such date is later than what is required by such requirements), all books, records and other documents pertaining to the Group Companies' businesses that relate to the period prior to the Closing Date, except for Tax Returns and related documentation which shall be governed by Section 5.07(b), and to make the same available after the Closing Date, at Seller's sole cost and expense, for inspection and copying by Seller or its Affiliates or their respective Representatives, during regular business hours and upon reasonable request. Notwithstanding anything in this Agreement to the contrary, (i) none of Purchaser or Purchaser's Affiliates shall be required to provide such access or information if Purchaser determines, in its reasonable judgment, that doing so would reasonably be expected to (A) violate applicable Law, an applicable Judgment or a Contract (including any contractual confidentiality obligations) or (B) result in a waiver or loss of the protection of an attorney-client privilege, attorney work product protection or other legal privilege (provided that Purchaser shall notify Seller the nature of such access or information that will be or has been withheld and shall use commercially reasonable efforts to provide such access or information to Seller in a manner that does not violate any such Law, Judgment or Contract or result in a waiver or loss of any such privilege or protection) and (ii) Purchaser shall not have any obligation to cooperate, make available personnel or disclose any documents or other information pursuant to this Section 5.09, if Seller or any of its Affiliates, on the one hand, and Purchaser or any of its Affiliates, on the other hand, are adverse parties in any Proceeding or may be reasonably expected to become adverse parties in any Proceeding and such assistance, testimony, documents or other information is reasonably pertinent thereto; provided that nothing in this Section 5.09 shall limit in any respect any rights a party may have (including with respect to discovery or the production of documents or other information) in connection with any such Proceeding.

SECTION 5.10 Data Protection Agreements. Upon receipt of a written request from Seller prior to the Closing, Purchaser shall enter into appropriate data transfer arrangements (including, where requested, the EU approved model clause contracts) with Seller or any of its Affiliates as required in order for Seller or any of its Affiliates to comply with any applicable data protection Laws or cross-border transfer obligations relating to the transfer of Personal Information.

SECTION 5.11 Indemnification of Directors and Officers.

(a) From and for six years after Closing, Purchaser shall cause the organizational documents of the Group Companies to contain provisions with respect to indemnification, advancement or reimbursement of expenses, and liability limitation or exculpation that are at least as favorable to the directors, managers, officers, employees and agents of the Group Companies (each, a "D&O Indemnitee" and collectively, the "D&O Indemnitees") as those provisions contained in the organizational documents of the Group Companies as in effect as of the date hereof as in effect as of the date hereof and made available to Purchaser, which provisions, in each case shall not be amended, repealed or otherwise modified after the Closing in any manner that would adversely affect the rights thereunder of individuals who, as of the Closing or at any time prior to the Closing, were D&O Indemnitees, unless such amendment, repeal or modification is required by applicable Law.

(b) The provisions of this Section 5.11 shall survive the Closing and are intended to be for the benefit of, and shall be enforceable by, each D&O Indemnitee, their heirs and their personal representatives and shall be binding on all successors and assigns of Purchaser or the Group Companies, and may not be terminated or modified in any manner adverse to such Persons without their prior written consent, unless such termination or modification is required by applicable Law. The provisions of this Section 5.11 are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such person may have by contract or otherwise. Nothing in this Agreement, including this Section 5.11, is intended to, shall be construed to or shall release, waive or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to any Group Company or the D&O Indemnitees.

SECTION 5.12 Confidentiality. From and after the Closing for a period of three years, Seller shall, and shall cause their Affiliates and their and their respective Representatives to, keep confidential and not use or disclose to any other Person any confidential and non-public information solely relating to the Group Companies, including any current or past video information about any customers of the Business or any other Business Partners; provided, that Seller and their Affiliates may disclose, or permit the disclosure of, such information to its and their respective Representatives who have a need to know such information and are informed of their obligation to hold such information confidential to the same extent as is applicable to Seller and its Affiliates in accordance with this Section 5.12 and in respect of whose failure to comply with such obligations, Seller shall be responsible. The obligations of Seller and their Affiliates under this Section 5.12 shall not apply to information which (i) is or becomes generally available to the public without breach of Seller's or its Affiliates' obligations under this Section 5.12, (ii) is compelled (whether by deposition, interrogatory, request for documents, subpoena, civil investigation, demand, order or other legal process) to be disclosed or otherwise required to be disclosed by applicable Law or any Judgment or the rules of any stock exchange, (iii) becomes available after the Closing to Seller or any of its Affiliates on a non-confidential basis from a source other than Purchaser which, to the Knowledge of Seller, is not subject to any contractual, legal or fiduciary obligation of confidentiality to Purchaser, (iv) is independently developed by Seller or any of its Affiliates without use of such confidential and non-public information, (v) is disclosed in connection with enforcing its rights, or defending any claim, under this Agreement or any other Transaction Agreement; (vi) is disclosed in connection with the preparation or filing of any Tax Returns to be filed by Seller or any of its Affiliates or as is necessary to prepare financial statements, or (vii) is disclosed in disclosures included in summary information provided to prospective or current investors, financing sources or equityholders of Seller or any of its Affiliates in the ordinary course of its fundraising, marketing and reporting activities; provided, however, that in the case of clause (ii), Seller shall notify Purchaser as early as practicable prior to disclosure to allow Purchaser, at Purchaser's sole expense, to take appropriate measures to preserve the confidentiality of such information.

SECTION 5.13 Restrictive Covenants.

(a) Non-Competition. For a period of three years from and after the Closing Date (the "Restricted Period"), Seller shall not, and shall not permit or cause any of its controlled Affiliates to, or knowingly encourage any of its Affiliates to, engage in or compete with, or undertake any planning to engage in or compete with, directly or indirectly, as an owner, investor, lender, joint venturer or otherwise, all or any portion of the Business in any geographic area in which any of the Group Companies conducts, or is actively planning to conduct, the Business as of or within the 12-month period immediately preceding the Closing Date, which geographic area shall be deemed to include, without limitation, the United States, as well as any other location in which any of the Group Companies' offices or Purchaser Employees are located as of or within the 12-month period immediately preceding the Closing Date.

(b) Non-Solicitation of Customers, Suppliers and Vendors. During the Restricted Period, Seller shall not, and shall not permit or cause any of its controlled Affiliates to, or knowingly encourage any of its Affiliates to, directly or indirectly, (i) solicit or encourage any customer of the pay-TV business, supplier, vendor or other business partner, in each case, of any of the Group Companies with respect to the Business who has been such for at least six months of the 12-month period immediately preceding the Closing Date (or any successor in interest to any such Person) (each, a "Business Partner") to terminate or diminish its relationship with any of the Group Companies; or (ii) seek to knowingly persuade any such Business Partner, or any prospective Business Partner whose business was actively solicited (for the avoidance of doubt, not including by or through form letter, blanket mailing, introductory meeting, or published, digital or broadcast advertisement) on behalf of the Group Companies at any time during the 12 month period preceding the Closing Date, to conduct with anyone else any business or activity which such Business Partner or prospective Business Partner was conducting or was solicited to conduct with the Group Companies.

(c) Non-Solicitation/No-Hire of Employees. During the Restricted Period, Seller shall not, and shall not permit or cause its controlled Affiliates to, or knowingly encourage any of its Affiliates to, directly or indirectly, (i) solicit for hire or engagement, or hire or engage any Person who is a Purchaser Employee or is or has been a consultant or independent contractor of any of the Group Companies with respect to the Business at any time within the 12-month period immediately preceding the Closing Date or any other employee of Purchaser or its Affiliates (other than the Group Companies) with whom Seller or its Affiliates (other than the Group Companies) have met or became acquainted in connection with the Transactions (each, a "Covered Person") or (ii) encourage or in any other manner persuade or attempt to encourage or persuade any Covered Person to leave the employ of, or consultancy or independent contractor relationship with, any of the Group Companies or in any way interfere with the relationship between the Group Companies on the one hand and any such Covered Person on the other hand. Notwithstanding the foregoing, this Section 5.13(c) shall not (A) apply to general solicitations not specifically targeted or directed at Purchaser or any of its Affiliates (including any of the Group Companies) or on any Covered Persons; (B) prohibit the solicitation or hiring of any Covered Person whose employment or engagement has been terminated at least six months prior to such solicitation or hiring; or (C) apply to any Covered Person who contacts Seller or its Affiliates on such Covered Person's own initiative.

(d) Exceptions. Notwithstanding anything to the contrary herein, (i) Seller's or its Affiliates' passive ownership of not more than three percent of the outstanding Equity Interests of any Person will not, solely by reason thereof, constitute a violation of this Section 5.13, (ii) nothing in this Section 5.13 shall limit the Seller Business (in whole or in part), including, without limitation, the wireless businesses of the Seller Group, the provision by the Seller Group of broadband satellite technologies and broadband internet products and services, the construction, lease and purchase of broadband satellites by the Seller Business, or any wireless or satellite-broadband related bundles (including, without limitation, third-party bundles offered by the Seller Business with other pay-TV providers or streaming services) related to the Seller Business, and (iii) this Section 5.13 shall not apply to any Person which engages in services or activities that competes with the Business but where such business or activities is merely incidental to the main business of such Person (which main business is not competing with the Business) and the revenues derived (and that are reasonably expected to be derived during the Restricted Period) from such incidental business are immaterial to such Person.

(e) Enforcement of Restrictive Covenants. Seller agrees that (i) its agreement to the covenants contained in this Section 5.13 is a material condition of Purchaser's willingness to enter into this Agreement and consummate the contemplated Transactions, (ii) the covenants contained in this Section 5.13 are necessary to protect the goodwill, confidential information, trade secrets and other legitimate interests of the Group Companies and Purchaser, (iii) in addition and not in the alternative to any other remedies available to it, Purchaser shall be entitled to preliminary and permanent injunctive relief against any breach or threatened breach by Seller of any such covenants, without having to post bond, together with an award of its reasonable attorneys' fees incurred in enforcing its rights hereunder, (iv) the Restricted Period applicable to Seller shall be tolled, and shall not run, during the period of any actual breach by Seller of any such covenants, (v) no breach of any provision of this Agreement shall operate to extinguish Seller's obligation to comply with this Section 5.13, and (vi) in the event that the final judgment of any court of competent jurisdiction declares any term or provision of this Section 5.13 to be invalid or unenforceable by reason of its being extended over too great a time, too large a geographic area or too great a range of activities, that provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by applicable Law.

SECTION 5.14 Resignations. Seller shall cause to be delivered to Purchaser on the Closing Date duly executed resignation letters of such members of the board of directors (or comparable governing body) of each Group Company and officers of each Group Company, in form and substance reasonably satisfactory to Purchaser, which have been requested in writing by Purchaser at least five Business Days prior to the Closing Date, such resignation letters to be effective concurrently with, and conditioned upon, the Closing.

SECTION 5.15 Pre-Closing Reorganization and Pre-Closing Restructuring. Prior to the Closing, upon the receipt of all required pro forma transfer approvals from the FCC with respect to the Pro Forma Transfer Applications, Seller shall cause the actions and the transactions set forth in the Reorganization Plan to occur in accordance with the timing as set forth in the Reorganization Plan and the actions contemplated by the Pre-Closing Restructuring to occur in accordance with the timing as set forth in Exhibit A-1 and Exhibit A-2. Seller shall keep Purchaser reasonably informed in respect of the Pre-Closing Reorganization and the Pre-Closing Restructuring. Seller may not amend, modify or otherwise change the Reorganization Plan or the Pre-Closing Restructuring without the prior written consent of Purchaser (which consent may not be unreasonably withheld). Seller and Purchaser shall, and shall cause their respective Affiliates to, provide such timely cooperation, in good faith, to effectuate the Pre-Closing Reorganization and the Pre-Closing Restructuring in an efficient manner consistent with the sale of the Business contemplated by this Agreement. Prior to the Closing, the Company shall provide Purchaser with draft copies of any documents required to effectuate the Pre-Closing Reorganization and the Pre-Closing Restructuring with reasonably sufficient (and in no event fewer than 10 Business Days) advance notice for Purchaser to review and comment on such draft documents prior to the Closing, or, in the case of (x) the Initial Restructuring, prior to December 31, 2024, or (y) the SubscriberCo Restructuring (as defined in Exhibit A-2), prior to the SubscriberCo Refinancing, and the Company shall implement all reasonable comments and reasonable and timely requests made by Purchaser with respect to such documents (the "Pre-Closing Reorganization Documents"). The Pre-Closing Reorganization Documents shall be reasonably satisfactory to Purchaser and shall be consistent with the Reorganization Plan, Exhibit A-1, Exhibit A-2, and this Agreement, as applicable.

SECTION 5.16 Shared Contracts.

(a) Purchaser acknowledges that Seller or its Affiliates are a party to, or beneficiary of, Contracts involving third parties which relate in part to the Business, on the one hand, and in part to the Seller Business or the business or operations of any of Seller's Affiliates, on the other hand (each, a "Shared Contract" and for the avoidance of doubt, not including the intercompany agreements which are addressed in Section 5.19), and a true and correct list of (i) each Shared Contract, other than any Shared Contract in respect of information technology services with an annual aggregate spend exceeding $10,000,000, based on year-to-date spending from January 1, 2024 to June 30, 2024 and (ii) each Shared Contract in respect of information technology services that is material to the continuing operation of the Business, is set forth in Section 5.16(a) of the Seller Disclosure Letter.

(b) Prior to the Closing, and solely to the extent that Seller or Purchaser are unable, despite using commercially reasonable efforts as described herein, to effectuate the transactions contemplated by this Section 5.16(b) prior to the Closing, for a period of two years following the Closing, each of Seller and Purchaser shall, and shall cause their respective Affiliates to, use its and their commercially reasonable efforts to, upon the mutual agreement of Purchaser and Seller, either (i) complete any necessary action to assign the rights and obligations under each Shared Contract, effective as of and contingent upon the Closing, to a Group Company (as designated by Purchaser) or a member of the Seller Group (as designated by Seller), as applicable, (ii) assist Purchaser or Seller, respectively, to establish replacement contracts, contract rights, bids, purchase orders or other agreements between a Group Company or a member of the Seller Group, respectively, on the one hand and any third party which is a counterparty to a Shared Contract, on the other hand (in each case on such terms as are reasonably approved in writing in advance by Purchaser or Seller, as applicable as the party receiving the benefit of such replacement contracts, contract rights, bids, purchase orders or other agreements), or (iii) establish reasonable and lawful arrangements designated to provide Purchaser (or a Group Company as designated by Purchaser) or a member of the Seller Group (as designated by Seller), as applicable, with the rights and obligations under such Shared Contract identified to be assigned to a Group Company or a member of the Seller Group, respectively. Any costs or expenses incurred by any party with respect to the treatment of any Shared Contracts pursuant to this Section 5.16(b) shall be borne by the party incurring such costs.

(c) If a counterparty to any Shared Contract to be assigned to a Group Company or member of Seller Group, as applicable, in accordance with Section 5.16(b)(i) is entitled under the terms of the Shared Contract to consent to or approve of the assignment of such Shared Contract, and such counterparty has not provided such consent or approval as of the Closing for any reason, then Purchaser and Seller shall use their commercially reasonable efforts to promptly develop and implement mutually agreed arrangements (including subcontracting, sublicensing, subleasing or back-to-back agreement) to pass along to, and make available for use by, the applicable Group Company (as designated by Purchaser) or the applicable member of the Seller Group (as designated by Seller), as applicable, the benefit and the liabilities of the portion of any such Shared Contract related to the Business or the Seller Business, respectively, in each case, to the extent not prohibited under such applicable Shared Contract and applicable Law. If and when any such consent is obtained, the Shared Contract will be assigned to a Group Company or member of Seller Group, as applicable, in accordance with this Section 5.16.

SECTION 5.17 Replacement of Credit Support Obligations. With respect to any Credit Support Obligations set forth on Section 5.17 of the Seller Disclosure Letter pursuant to which Seller or its Affiliates (other than the Group Companies) provide credit support to the Business or the Group Companies, Purchaser agrees to use commercially reasonable efforts to provide replacement guarantees, letters of credit, surety bonds or other assurances of payment (in each case solely with respect to the portion of such Credit Support Obligation that relates to the Business (such portion, the "Purchaser Portion"), and Purchaser and Seller shall cooperate to obtain any necessary release effective as of the Closing in form and substance reasonably satisfactory to Seller with respect to the Purchaser Portion of all such Credit Support Obligations. If Purchaser has not obtained the complete and unconditional release of Seller and its Affiliates (other than the Group Companies) from the Purchaser Portion of any such Credit Support Obligation (each such Purchaser Portion of the Credit Support Obligation, until such time as such Credit Support Obligation is so released, a "Seller Continuing Credit Support Obligation"), then (i) until such release is obtained, (A) Purchaser shall continue to use its commercially reasonable efforts to obtain promptly the complete and unconditional release of Seller and its Affiliates (other than the Group Companies) from each such Seller Continuing Credit Support Obligation and (B) Purchaser and its Affiliates (including the Group Companies) shall agree not to renew, extend the term of, increase the obligations under or transfer to a third party any Contract pursuant to which the Business or the Group Companies may be liable under any such Seller Continuing Credit Support Obligation and (ii) any demand or draw upon, or withdrawal from, any Seller Continuing Credit Support Obligation or any cash or other collateral required to be posted in connection with or in the place of any Seller Continuing Credit Support Obligation and the carrying costs of any cash or other collateral, the fronting fee costs and any other out-of-pocket reasonable and documented third party costs and expenses resulting from a Seller Continuing Credit Support Obligation shall be deemed Assumed Liabilities.

SECTION 5.18 Release.

(a) Effective as of Closing, Seller, on behalf of itself and its Affiliates and each of their respective successors, assigns, and past, present or future equityholders, directors, managers, officers, principals, employees, agents or Representatives, and their respective heirs, executors, successors and assigns (collectively with Seller, the "Seller Releasors"), hereby unconditionally and irrevocably waives, releases, discharges, remises and acquits Purchaser and its Affiliates, and each of their respective successors, assigns and past, present or future equityholders, directors, managers, officers, principals, employees, agents, attorneys, accountants, consultants, advisors and other Representatives and each of their respective heirs, executors, successors and assigns (collectively, the "Purchaser Releasees"), jointly and individually, of and from any and all Proceedings and claims, demands, obligations, causes of action, suits, executions, judgments, duties, debts, dues, accounts, bonds, contracts and covenants (whether express or implied) or liabilities, whether in law or in equity (whether based upon contract, tort, contribution or otherwise), arising on or prior to or following the Closing, out of or in any matter related to (i) the Business or the Group Companies, including the organization, management or operation thereof, or the Seller Releasors' relationship with the Business or the Group Companies, in each case relating to any matter, occurrence, action or activity on or prior to the Closing, (ii) any information (whether written or oral), documents or materials furnished in connection with the Transactions, (iii) the direct or indirect ownership of the Transferred Equity Interests or any other interest in any Group Company, (iv) the termination of Seller's or the Designated Seller Subsidiary's or the New Seller Subsidiary's status as an equityholder of the Group Companies as a result of the consummation of the Transactions, (v) actions taken by Group Companies' officers, directors (or equivalent thereof), employees, agents, attorneys, accountants or Representatives in connection with the negotiation, authorization, approval and recommendation of the terms of the Transactions, (vi) any rights to revenue, stock, options, or warrants of, or dividends or other distributions in respect of any Transferred Equity Interests or any other interest in any Group Companies or (vii) any Contract, transaction, event, circumstance, action, failure to act or occurrence of any sort or type, whether known or unknown and which occurred, existed or was taken or permitted at or prior to the Closing. Seller, for itself and the other Seller Releasors, hereby irrevocably covenants to refrain from, directly or indirectly, asserting any claim or demand, or commencing, distributing or causing to be commenced, any Proceeding of any kind against any Purchaser Releasees, based on any of the foregoing. Seller, on behalf of itself and the other Seller Releasors, expressly and irrevocably waives, to the full extent that it may lawfully waive, all rights pertaining to a general release of claims (including Section 1542 of the California Civil Code or any provision of other state or federal Law) and affirms that it is releasing all known or unknown claims that it has or may have against any of the Purchaser Releasees. Notwithstanding the foregoing, nothing in this Section 5.18 shall release, waive, discharge, relinquish or otherwise affect the express rights or obligations of any party (A) under this Agreement or any of the other Transaction Agreements, (B) with respect to indemnification or advancement or reimbursement of expenses to which the D&O Indemnitees may be entitled hereunder or pursuant to the governing documents or Contracts of any Group Company or applicable Law or (C) claims for Actual Fraud.

(b) Effective as of Closing, Purchaser, on behalf of itself and its Affiliates and each of their respective successors, assigns, and past, present or future equityholders, directors, managers, officers, principals, employees, agents or Representatives, and their respective heirs, executors, successors and assigns (collectively with Purchaser, the "Purchaser Releasors"), hereby unconditionally and irrevocably waives, releases, discharges, remises and acquits Seller and its Affiliates, and each of their respective successors, assigns and past, present or future equityholders, directors, managers, officers, principals, employees, agents, attorneys, accountants, consultants, advisors and other Representatives and each of their respective heirs, executors, successors and assigns (collectively, the "Seller Releasees"), jointly and individually, of and from any and all Proceedings and claims, demands, obligations, causes of action, suits, executions, judgments, duties, debts, dues, accounts, bonds, contracts and covenants (whether express or implied) or liabilities, whether in law or in equity (whether based upon contract, tort, contribution or otherwise), arising on or prior to or following the Closing, out of or in any matter related to (i) the Business or the Group Companies, including the organization, management or operation thereof, or the Purchaser Releasors' relationship with the Business or the Group Companies, in each case relating to any matter, occurrence, action or activity on or prior to the Closing, (ii) any information (whether written or oral), documents or materials furnished in connection with the Transactions, (iii) the direct or indirect ownership of the Transferred Equity Interests or any other interest in any Group Company, (iv) the termination of Seller's or the Designated Seller Subsidiary's or the New Seller Subsidiary's status as an equityholder of the Group Companies as a result of the consummation of the Transactions, (v) actions taken by Group Companies' officers, directors (or equivalent thereof), employees, agents, attorneys, accountants or Representatives in connection with the negotiation, authorization, approval and recommendation of the terms of the Transactions, (vi) any rights to revenue, stock, options, or warrants of, or dividends or other distributions in respect of any Transferred Equity Interests or any other interest in any Group Companies or (vii) any Contract, transaction, event, circumstance, action, failure to act or occurrence of any sort or type, whether known or unknown and which occurred, existed or was taken or permitted at or prior to the Closing. Purchaser, for itself and the other Purchaser Releasors, hereby irrevocably covenants to refrain from, directly or indirectly, asserting any claim or demand, or commencing, distributing or causing to be commenced, any Proceeding of any kind against any Seller Releasees, based on any of the foregoing. Purchaser, on behalf of itself and the other Purchaser Releasors, expressly and irrevocably waives, to the full extent that it may lawfully waive, all rights pertaining to a general release of claims (including Section 1542 of the California Civil Code or any provision of other state or federal Law) and affirms that it is releasing all known or unknown claims that it has or may have against any of the Seller Releasees. Notwithstanding the foregoing, nothing in this Section 5.18 shall release, waive, discharge, relinquish or otherwise affect the express rights or obligations of any party (A) under this Agreement or any of the other Transaction Agreements, (B) against Purchaser Employees in their capacities as employees of the Business or (C) claims for Actual Fraud.

SECTION 5.19 Termination of Intercompany Obligations and Agreements. Effective as of the Closing, but subject to the occurrence of the Closing, (a) except for (i) the Intercompany Accounts set forth in Section 5.19 of the Seller Disclosure Letter, (ii) the Intercompany Receivable Distribution which shall be completed prior to Closing in accordance with the Pre-Closing Reorganization, (iii) the Shared Contracts, which are governed by Section 5.16 of this Agreement and (iv) as otherwise set forth in the other Transaction Agreements, Seller and their Affiliates (other than the Group Companies), on the one hand, and the Group Companies, on the other hand, shall eliminate, by payment, settlement, netting, capitalization, set off, cancellation, forgiving, release or otherwise, any obligations or liabilities under the Intercompany Accounts between or among such parties, in each case, such that the Group Companies, on the one hand, and Seller and their Affiliates (other than the Group Companies), on the other hand, do not have any further obligation or liability to one another (and without any costs or other obligations or liabilities of Purchaser or any of its Affiliates (including, following the Closing, the Group Companies)) in respect of such Intercompany Accounts following the Closing and (b) except for any Contracts set forth in Section 5.19 of the Seller Disclosure Letter and except as otherwise set forth in the Transition Services Agreement, the Real Estate Separation Agreements or the Intellectual Property License Agreement or the Transitional Trademark License Agreement, the Affiliate Contracts shall be terminated in their entirety and shall be without further force or effect, without consideration from or recourse to and without any further rights, obligations or liabilities of Seller or any of its Affiliates (other than the Group Companies), on the one hand, and Purchaser or any of its Affiliates (including, following the Closing, the Group Companies), on the other hand, following the Closing; provided, that, for the avoidance of doubt, with respect to any Affiliate Contracts that are enterprise-level Contracts maintained by Seller or its Affiliates (other than the Group Companies), Seller shall terminate only the Group Companies' rights, obligations and other liabilities with respect to such Affiliate Contracts (such Affiliate Contracts (or portions thereof) required to be terminated, the "Terminating Contracts").

SECTION 5.20 [Reserved].

SECTION 5.21 Litigation. From the date of this Agreement to the Closing (or until earlier termination of this Agreement), in the event that any Proceeding related to this Agreement or the Transactions is brought, or, to the Knowledge of Purchaser, on the one hand, or to the Knowledge of Seller, Seller, on the other hand, threatened in writing, against Purchaser or any of the directors (or equivalent thereof) or officers of Purchaser by any of Purchaser's equityholders, on the one hand, or against Seller or any of the directors (or equivalent thereof) or officers of Seller by any of Seller's equityholders, on the other hand, in each case, prior to the Closing, the party against whom such Proceeding is brought or threatened shall promptly notify the other party of any such Proceeding and keep such other party reasonably informed with respect to the status thereof. The party against whom such Proceeding is brought or threatened shall provide the other party the opportunity to participate in (at its sole cost and subject to a customary joint defense agreement), but not control, the defense of any such Proceeding, shall give due consideration to the other party's advice with respect to such Proceeding and shall not settle or agree to settle any such Proceeding without the prior written consent of the other party, such consent not to be unreasonably withheld, delayed or conditioned. Nothing in this Section 5.21 shall be deemed to expand or otherwise modify the obligations of any party with respect to any subject matter separately addressed in Section 5.04, which matters shall be exclusively governed by such Section.

SECTION 5.22 Representation and Warranty Insurance. At all times from and after the date hereof, Purchaser shall: (a) cause any R&W Insurance Policy that Purchaser may obtain to contain an express waiver from the insurer thereof of any and all rights of subrogation against Seller and each of Seller's Affiliates and employees, except to the extent of any Actual Fraud by Seller; (b) not permit or cause any amendment, modification, variation or waiver of any such R&W Insurance Policy (or take or omit to take any action that has a similar effect) that would expand the subrogation rights of the insurer against Seller or any of Seller's Affiliates without the prior written consent of Seller; and (c) cause any such R&W Insurance Policy to make Seller an express third party beneficiary of the provisions and limitations described in the immediately preceding clauses (a) and (b).

SECTION 5.23 Other Actions.

(a) In the event that it is discovered after the Closing that there was an omission of (i) the transfer or conveyance by any Group Company to, or the acceptance or assumption by, any member of the Seller Group of any Excluded Asset or Excluded Liability, as the case may be, (ii) the transfer or conveyance by any member of the Seller Group to, or the acceptance or assumption by, any Group Company of any Transferred Asset or Assumed Liability, as the case may be, or (iii) the transfer or conveyance by one party hereto (or its Affiliates) to, or the acceptance or assumption by, the other party hereto (or its Affiliates) of any other asset or liability, as the case may be, with respect to which the parties (acting reasonably and in good faith) agree that, had such parties hereto given specific consideration to such asset or liability prior to the Closing, would have otherwise been so transferred, conveyed, accepted or assumed, as the case may be, pursuant to this Agreement or any other applicable Transaction Agreement, then, until the earlier of (A) the date that is three years following the Closing and (B) the date on which such asset or liability is so transferred, conveyed, accepted or assumed, as the case may be, Seller and Purchaser shall, and shall cause their respective Affiliates to, subject to Section 5.23(d), effect such transfer, conveyance, acceptance or assumption of such asset or liability, as the case may be, as promptly as reasonably practicable, for no additional consideration, and in the case of a transfer or conveyance of a Transferred Asset to Purchaser or its Affiliates under the foregoing clause (ii) or a transfer of another asset to Purchaser or its Affiliates under the foregoing clause (iii), free and clear from all Liens other than Permitted Liens, and in the case of a transfer or conveyance of an Excluded Asset to Seller or its Affiliates under the foregoing clause (i) or a transfer of another asset to Seller or its Affiliates under the foregoing clause (iii), free and clear from all Liens other than Permitted Liens.

(b) In the event that it is discovered after the Closing that there was a transfer or conveyance (i) by any Group Company to, or the acceptance or assumption by, any member of the Seller Group of any Transferred Asset or Assumed Liability, as the case may be, or (ii) by any member of the Seller Group to, or the acceptance or assumption by, any Group Company of any Excluded Asset or Excluded Liability, as the case may be, then, until the earlier of (A) the date that is three years following the Closing and (B) the date on which such asset or liability is so transferred or conveyed, as the case may be, Seller and Purchaser shall, and shall cause their respective Affiliates to, subject to clause (d) of this Section 5.23, transfer or convey such asset or liability back to the transferring or conveying party or to rescind any acceptance or assumption of such asset or liability, as the case may be, as promptly as reasonably practicable, for no additional consideration, and in the case of a transfer or conveyance of a Transferred Asset to Purchaser or its Affiliates under the foregoing clause (i), free and clear from all Liens other than Permitted Liens, and in the case of a transfer or conveyance of an Excluded Asset to Seller or its Affiliates under the foregoing clause (i), free and clear from all Liens other than Permitted Liens.

(c) Following the Closing, without effect on the Purchase Price, (i) Seller shall promptly transfer, or cause to be transferred, to Purchaser (A) any payment which, per the terms of this Agreement, belongs to Purchaser or its Affiliates (including the Group Companies) and is received by Seller or its Affiliates after the Closing and (B) copies of any substantive communications received by Seller or its Affiliates after the Closing including from a Governmental Entity or customer, supplier, distributor, licensee, service provider or other business partner to the extent related to the Business, and (ii) Purchaser shall promptly transfer, or cause to be transferred, to Seller (A) any payment which, per the terms of this Agreement, belongs to Seller or its Affiliates (other than the Group Companies) and is received by Purchaser or its Affiliates (including the Group Companies) after the Closing and (B) copies of any substantive communications received by Purchaser or its Affiliates (including the Group Companies) after the Closing, including from a Governmental Entity or service provider or other business partner to the extent related to the Seller Business. The parties hereto acknowledge and agree that there is no right of set-off regarding the payments described in this Section 5.23(c) and a party hereto may not withhold such payments in the event there is a dispute regarding this Agreement, any of the other Transaction Agreements or any of the Transactions.

(d) To the extent that any transfer or conveyance of any asset (including, subject to the applicable terms and conditions of the Reorganization Plan, DISHNet and its Subsidiaries, but other than Shared Contracts, which are governed by Section 5.16 of this Agreement) or acceptance or assumption of any liability (other than Shared Contracts, which are governed by Section 5.16 of this Agreement) required by this Agreement to be so transferred, conveyed, accepted or assumed, as the case may be, shall not have been completed prior to the Closing, until the earlier of (i) the date that is two years following the Closing and (ii) the date on which such asset or liability is so transferred, conveyed, accepted or assumed, as the case may be, Seller and Purchaser shall use reasonable best efforts to effect such transfer, conveyance, acceptance or assumption, as the case may be, as promptly as reasonably practicable following the Closing. Nothing in this Agreement shall be deemed to require the transfer or conveyance of any assets or the acceptance or assumption of any liabilities which by their terms or operation of Law cannot be so transferred, conveyed, accepted or assumed; provided, however, that, prior to and following the Closing and until the earlier of (A) the date that is two years following the Closing and (B) the date on which such asset or liability is so transferred, conveyed, accepted or assumed, as the case may be, Seller and Purchaser shall use reasonable best efforts to obtain and make any necessary Consents for the transfer, conveyance, acceptance or assumption (as applicable) of all assets and liabilities required by this Agreement to be so transferred, conveyed, accepted or assumed; provided further that (x) neither party hereto nor any of their respective Affiliates shall be required to contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make any such Consent (other than reasonable and documented out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be reimbursed as promptly as reasonably practicable by the party on whose behalf such expenses and fees are incurred) and (y) Section 5.04 shall apply to the parties' obligations with respect to the Consents, *mutatis mutandis*. In the event that any such transfer, conveyance, acceptance or assumption (as applicable) has not been completed effective as of the Closing, the party retaining such asset or liability (or the party's Affiliate retaining such asset or liability) shall thereafter and until the earlier of (I) the date that is two years following the Closing and (II) the date on which such asset or liability is so transferred, conveyed, accepted or assumed, as the case may be, and to the extent lawful under the rules of the relevant jurisdiction, hold such asset in such a matter as to approximate to the extent possible the benefits of that asset for the use and benefit, and at the expense, of the party to which such asset should have been transferred or conveyed pursuant to this Agreement and retain as much of such liability as possible for the account, and at the expense, of the party by which such liability should have been assumed or accepted pursuant to this Agreement, and take such other actions as may be lawfully and reasonably requested by the party or the party's Affiliate to which such asset should have been transferred or conveyed, or by which such liability should have been assumed or accepted, as the case may be, in order to place such party or such party's Affiliate, insofar as reasonably possible without violation of any applicable Law or the terms of such asset or liability, in the same position as it would have been had such asset or liability been transferred, conveyed, accepted or assumed (as applicable) as contemplated by this Agreement and so that as many as possible of the benefits and burdens relating to such asset or liability, as the case may be, including possession, use, risk of loss, potential for gain/loss and control over such asset or liability, as the case may be, are to inure from and after the Closing to such party or such party's Affiliate. As and when any such asset or liability becomes transferable or assumable, as the case may be, Seller and Purchaser shall, and shall cause their respective Affiliates to, use reasonable best efforts to effect such transfer, conveyance, acceptance or assumption (as applicable) as promptly as reasonably practicable. For purposes of this Section 5.23(d), "reasonable best efforts" shall be interpreted in accordance with Section 5.04(c) (*mutatis mutandis*).

(e) In the event that Seller determines to seek novation with respect to any Assumed Liability, until the earlier of (i) the date that is two years following the Closing and (ii) the date on which such Assumed Liability is novated, Purchaser shall reasonably cooperate with, and shall cause its Affiliates (including the Group Companies) to reasonably cooperate with, the members of the Seller Group (including, where necessary, entering into appropriate instruments of assumption) to cause such novation to be obtained, on terms reasonably acceptable to Purchaser, and to have Seller and the members of the Seller Group released from all liability to third parties arising after the date of such novation and, in the event Purchaser determines to seek novation with respect to any Excluded Liability, until the earlier of (A) the date that is two years following the Closing and (B) the date on which such Excluded Liability is novated, Seller shall reasonably cooperate with, and shall cause the members of the Seller Group to reasonably cooperate with, Purchaser and its Affiliates (including the Group Companies) (including, where necessary, entering into appropriate instruments of assumption and, where necessary, Seller using commercially reasonable efforts to provide replacement guarantees in support of the obligations to the extent assumed pursuant to such instruments of assumption by other members of the Seller Group) to cause such novation to be obtained, on terms reasonably acceptable to Seller, and to have Purchaser and its Affiliates (including the Group Companies) released from all liability to third parties arising after the date of such novation; provided that, other than such replacement guarantees in accordance with this Section 5.23, neither party hereto nor any of their respective Affiliates shall be required to contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to cause such novation to be obtained (other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be reimbursed by the party or the party's Affiliate entitled to such asset or intended to assume such liability, as applicable, as promptly as reasonably practicable).

(f) On the terms and subject to the conditions set forth herein, from time to time after the Closing Date, each party hereto agrees to use commercially reasonable efforts to promptly execute, acknowledge and deliver, and to cause their respective Affiliates to promptly execute, acknowledge and deliver, any assurances, documents or instruments of transfer, conveyance, assignment and assumption reasonably requested by the other party and necessary for the requesting party to satisfy its obligations hereunder or to obtain the benefits of the Transactions and deliver the Transferred Assets to the Group Companies, or the Excluded Assets to Seller or its Affiliates, in each case, at Seller's sole cost and expense, provided that Seller shall not be responsible for costs and expenses incurred by Purchaser and its Affiliates.

(g) As soon as practicable after the date hereof, the Seller and Purchaser will negotiate in good faith and mutually agree on an agreement by which (i) the satellite ops function of the telemetry, tracking and control services provided by the spacecraft operations centers (such services, "TT&C") of the Business to be acquired by the Purchaser in connection with the Transactions will be managed on a basis that provides transparency to Seller and Purchaser as to fully loaded costs associated with its function, (ii) TT&C will be provided to the Seller Group's satellites and the satellites that are Business Assets, in each case as long as they are needed, (iii) the costs of TT&C are allocated to the Seller Group's satellites, on the one hand, and the satellites that are Business Assets, on the other hand, based on the extent and nature of TT&C provided to each, and (iv) an option will be provided for either party hereto to spin the TT&C function into a stand-alone entity after five years, subject to terms and conditions (including allocation of ownership interests in the stand-alone entity) to be mutually agreed upon between Purchaser and Seller.

SECTION 5.24 Exchange Offer.

(a) Consummation of the Exchange Offer. On the terms and subject to the conditions of this Agreement, (i) Seller and Purchaser shall each use its reasonable best efforts to cause the Exchange Offer to be commenced no later than five Business Days after the date of this Agreement and consummated as soon as practicable and in accordance with the Exchange Offer Memorandum, and for the Bridge Bond Exchange to be consummated as contemplated in the Exchange Offer Memorandum; (ii) neither Seller nor the Company shall make, or allow to be made, any amendment, modification, supplement or waiver to or other alteration to any of the Exchange Offer Memorandum or any of the other documentation used in connection with or related to the Exchange Offer, or waive any condition contained in the Exchange Offer Memorandum, except, in each case, for any amendments, modifications, supplements or waivers (A) that are procedural, technical or conforming in nature, in each case to the extent not adverse to the Purchaser, (B) that solely extend the duration of the Exchange Offer, provided that the expiration date of the Exchange Offer shall not be extended later than November 12, 2024, and the settlement and consummation of the Exchange Offer shall occur no later than three Business Days following the expiration thereof (the "Exchange Offer Settlement Date") or (C) to which the Purchaser has consented to in writing, or (D) that relate to a waiver, modification or amendment requested to be made by Purchaser to the (i) Acquisition Consent Threshold Condition (as defined in the Exchange Offer Memorandum) solely to lower the threshold set forth therein, and/or (ii) the terms (economic or otherwise) of the Purchaser Notes to improve such terms for the benefit of the holders of Exchange Company Notes participating in the Exchange Offer, as reasonably determined by Purchaser, in each case, which such waiver, amendment or modification Seller and the Company acknowledge and agree may be made in Purchaser's sole discretion (and to the extent so requested by Purchaser, Seller and the Company hereby covenant and agree to promptly make and effectuate any such requested waiver, modification or amendment); and (iii) Seller shall, upon the reasonable request of Purchaser, provide notice to the Purchaser of the amount of Exchange Company Notes (by tranche) validly tendered, and not validly withdrawn, in the Exchange Offer as of the close of business on the date of such request.

(b) Exchange Offer Cooperation. Until the consummation of the Bridge Bond Exchange in accordance with the terms of the Exchange Offer Memorandum (including any amendments thereto), each party hereto shall use its reasonable best efforts to provide to the other party all customary cooperation that may be reasonably requested by such other party to consummate the Exchange Offer and the Bridge Bond Exchange; such requested cooperation shall include but not limited to using reasonable best efforts to: (i) cause members of senior management of Seller to participate, during normal business hours, in a reasonable number of rating agency presentations, due diligence sessions, investor meetings, "road shows" and similar sessions and meetings or conference calls with holders of the Exchange Company Notes and rating agencies, in each case, that may be reasonably requested by Purchaser in connection with the Exchange Offer and with reasonable advance written notice to Seller and the Company; (ii) furnish to Purchaser historical and pro forma financial information and operating information and data regarding the Company as is reasonably available to Seller and the Company at such time, customarily required in connection with the execution of a transaction of a type similar to the Exchange Offer and reasonably requested by Purchaser in connection with the Exchange Offer; (iii) negotiate in good faith with the other party in respect of any amendments, modifications, supplements or waivers that are required under applicable Law or reasonably necessary to effectuate and consummate the Exchange Offer and the Bridge Bond Exchange (other than any amendments, modifications, supplements or waivers to increase the Acquisition Consent Threshold Condition), and reasonably assist the other party in the preparation, publication and/or implementation of any such amendments, modifications, supplements or waivers to the Exchange Offer Memorandum and/or the terms of the Exchange Offer and the Bridge Bond Exchange, including, but not limited to, by providing customary information for due diligence purposes (including records, data or other information reasonably necessary to support any statements or statistical information relating to the Seller and the Company, on the one hand, or Purchaser, on the other hand, as applicable, that are included in such materials); (iv) reasonably assist with the preparation, execution and delivery of the definitive operative and ancillary agreements necessary to consummate the Exchange Offer and the Bridge Bond Exchange; (v) reasonably cooperate with legal counsel to the other party and counsel to dealer managers of the Exchange Offer; (vi) provide customary information with respect to Seller and the Company to reasonably assist Purchaser in obtaining any corporate, securities or facility ratings from any ratings agencies, in each case, to the extent reasonably requested in writing by the Purchaser in connection with the Exchange Offer or the Bridge Bond Exchange; (vii) furnish any documentation and other information regarding the Seller and the Company as is reasonably available to Seller and the Company at such time and that is required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act; (viii) cause the Seller's and the Company's, on the one hand, or Purchaser's, on the other hand, as applicable, independent accountants to provide reasonable and customary assistance and cooperation in connection with the Exchange Offer and the Bridge Bond Exchange, including by delivering customary "comfort letters" to dealer managers in connection with the Exchange Offer and participating in a reasonable number of accounting due diligence sessions; (ix) provide or cause to be provided any customary certificates, ancillary documents, notices, direction letters, letters of payoff or discharge, lien releases or other customary closing documents as may reasonably be requested by the other party in connection with the Exchange Offer and the Bridge Bond Exchange; and (x) facilitate the execution and delivery of definitive documentation as may be reasonably requested by the other party or by the dealer managers of the Exchange Offer in connection with the Exchange Offer and the Bridge Bond Exchange.

SECTION 5.25 Permitted Cash Transfers; Waterfall.

(a) The terms and definitions set forth in Exhibit C attached hereto are hereby incorporated by reference as if fully set forth in this Agreement for all purposes of this agreement.

(b) If Seller has not caused any one or more Group Companies to, in one or more transactions from and after the date hereof and prior to the Closing, make or cause any Permitted Cash Transfers in an aggregate amount equal to the Permitted Cash Transfer Cap (such amount of shortfall being referred to as the "Permitted Cash Transfer Shortfall"), then, the parties hereto acknowledge and agree (i) if the Permitted Cash Shortfall is less than or equal to $100,000,000, that Purchaser shall promptly pay (but in any event no later than 30 days following the Closing) the amount of the Permitted Cash Transfer Shortfall to the New Seller Subsidiary by wire transfer of immediately available funds to an account designated by the New Seller Subsidiary in writing and (ii) if the Permitted Cash Transfer Shortfall is greater than $100,000,000, then (A) no later than 30 days following Closing, Purchaser shall pay $100,000,000 of the Permitted Cash Transfer Shortfall to the New Seller Subsidiary by wire transfer of immediately available funds to an account designated by the New Seller Subsidiary in writing and (B) with respect to the remaining unpaid amount of the Permitted Cash Transfer Shortfall, (I) no later than 60 days following Closing, Purchaser shall pay one-half of such remaining unpaid amount to the New Seller Subsidiary by wire transfer of immediately available funds to an account designated by the New Seller Subsidiary in writing and (II) no later than 90 days following Closing, Purchaser shall pay the other half of such remaining unpaid amount to the New Seller Subsidiary by wire transfer of immediately available funds to an account designated by the New Seller Subsidiary in writing; provided, that, (A) if the Closing Date occurs prior to September 30th, 2025, then the amount of the Permitted Cash Transfer Shortfall will be reduced by an amount equal to the product of (i) the number of days (if any) in the period beginning on the Closing Date and ending on September 30, 2025 and (ii) the scheduled daily portion of tax sharing payments set forth in Schedule 1 of Exhibit C.

(c) The parties hereto agree and acknowledge that the Closing Cash shall be allocated in the following order and priority until it is exhausted:

(i) first, an amount equal to the Minimum Cash Amount shall remain with the Group Companies;

(ii) second, an amount equal to (A) the Permitted Cash Transfer Cap less (B) the aggregate amount of the Permitted Cash Transfers made or caused by Seller from and after the day immediately following the date hereof and to (and including) September 30, 2025 (not including any Cash generated by the Group Companies after September 30, 2025 (the "Post-9/30/25 Cash")), shall be paid by one or more Group Companies to the New Seller Subsidiary at the Closing;

(iii) third, to the extent available, the next $200,000,000 shall remain with the Group Companies;

(iv) fourth, to the extent available, (A) of any remaining Closing Cash (not including any Post-9/30/25 Cash) 50% shall remain with the Group Companies and 50% shall be paid by one or more Group Companies to the New Seller Subsidiary at the Closing and (B) all Post-9/30/25 Closing Cash shall remain with the Group Companies.

(d) Notwithstanding anything to the contrary herein, Purchaser may, at its election in its sole discretion, in lieu of paying the full amount of any amount required to be paid to the New Seller Subsidiary at Closing, instead pay all or a portion of such amount by first reducing the Minimum Cash Amount by such amount (which in turn would allow Seller to cause one or more Group Companies to make a Permitted Cash Transfer equal to such amount by which the Minimum Cash Amount is so reduced, irrespective of whether or not the Permitted Cash Transfer Cap has been reached), and then pay any remaining balance in immediately available funds to the New Seller Subsidiary. Notwithstanding anything to the contrary in this Agreement, including, without limitation, Section 8.01(c), Purchaser may, at its option: (i) enforce this Agreement against Seller in accordance with the terms and conditions herein, (ii) elect to offset any Losses payable to it under this Section 8.01 and Section 8.03 against any amounts owed by Purchaser to New Seller Subsidiary under Section 5.07(c) or (iii) in response to a breach by Seller of its obligations under Section 8.01, Section 8.03, Section 3(e) of Exhibit C or Section 4 of Exhibit C, collect or enforce any remedies under the Secured Note; provided, that Purchaser shall not be entitled to double recovery under these remedies.

SECTION 5.26 Exclusive Dealing. From the date of this Agreement until the Closing, or the earlier termination of this Agreement in accordance with Article VII, Seller shall not (and shall not cause or permit its Affiliates or Seller's or its Affiliates' Representatives to) directly or indirectly: (a) solicit, initiate, or knowingly encourage the submission of any proposal or offer from any Person (other than Purchaser, its Affiliates and their respective Representatives) relating to, or enter into or consummate any transaction relating to, the acquisition of any Equity Interests in the Group Companies, or any merger, recapitalization, share exchange, sale of Assets or any similar transaction or any other alternative to the Transactions, in each case directly involving any Group Company or (b) participate in any discussions or negotiations regarding, furnish any non-public information with respect to, assist or participate in, or knowingly facilitate in any other manner, any effort or attempt by any Person (other than Purchaser, its Affiliates and their respective Representatives) to do or seek any of the transactions described in clause (a), in each case of clauses (a) and (b), except to the extent otherwise permitted by Section 5.01. Upon the execution and delivery of this Agreement, Seller shall, and shall direct its Affiliates and its and their respective Representatives to, immediately cease all communications relating to any of the foregoing that remains pending that would reasonably be expected to result in any proposal, offer, inquiry or contact with respect to the foregoing and as promptly as practicable request that any material provided to any Person (other than Purchaser and its Affiliates and Representatives) in connection therewith be returned to Seller or its applicable Affiliates or destroyed in accordance with the terms of the confidentiality agreement entered into by such Person or its Affiliate in favor of Seller and its applicable Affiliates. Seller shall notify Purchaser as soon as reasonably practicable if any Person makes any proposal, offer, inquiry or contact with respect to any of the foregoing (whether solicited or unsolicited). Notwithstanding any provision to the contrary, nothing herein shall prohibit or restrict any transactions relating solely to (A) the Equity Interests of the Seller Group, (b) the Seller Business and/or (c) any member of the Seller Group.

SECTION 5.27 Purchaser No-Solicitation/No-Hire of Employees.

(a) From and after the Closing for a period of three years, Purchaser shall not, and shall not permit or cause its controlled Affiliates to, or knowingly encourage any of its Affiliates to, directly or indirectly, (i) solicit for hire or engagement, or hire or engage any Person who is (x) an officer or employee with the title of Vice President (or similar title) or more senior of any member of the Seller Group or (y) a Shared Employee and is deemed or designated a Seller Employee pursuant to the terms hereof (for the avoidance of doubt, in each case, who is not a Purchaser Employee) (each, a "Seller Covered Person") or (ii) encourage or in any other manner persuade or attempt to encourage or persuade any Seller Covered Person to leave the employ of, or consultancy or independent contractor relationship with, any member of the Seller Group or in any way interfere with the relationship between the Seller Group, on the one hand, and any such Seller Covered Person, on the other hand. Notwithstanding the foregoing, this Section 5.27, shall not (A) apply to general solicitations not specifically targeted or directed at Seller or any of its Affiliates or on any Seller Covered Person; (B) prohibit the solicitation or hiring of any Seller Covered Person whose employment or engagement has been terminated at least six months prior to such solicitation or hiring; or (C) apply to any Seller Covered Person who contacts Purchaser or its Affiliates on such Seller Covered Person's own initiative.

(b) Purchaser agrees that (i) its agreement to the covenants contained in this Section 5.27 is a material condition of Seller's willingness to enter into this Agreement and consummate the contemplated Transactions, (ii) the covenants contained in this Section 5.27 are necessary to protect the goodwill, confidential information, trade secrets and other legitimate interests of the Seller Group, (iii) in addition and not in the alternative to any other remedies available to it, Seller shall be entitled to preliminary and permanent injunctive relief against any breach or threatened breach by Purchaser of any such covenants, without having to post bond, together with an award of its reasonable attorneys' fees incurred in enforcing its rights hereunder, (iv) the restricted period applicable to Purchaser shall be tolled, and shall not run, during the period of any actual breach by Purchaser of any such covenants, (v) no breach of any provision of this Agreement shall operate to extinguish Purchaser's obligation to comply with this Section 5.27, and (vi) in the event that the final judgment of any court of competent jurisdiction declares any term or provision of this Section 5.27 to be invalid or unenforceable by reason of its being extended over too great a time, too large a geographic area or too great a range of activities, that provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by applicable Law.

SECTION 5.28 Inventory. From the date of this Agreement to the Closing (or until earlier termination of this Agreement), the Group Companies shall (i) use commercially reasonable efforts to maintain sufficient inventory on hand to service forecast demand and (ii) not purchase, or commit to purchase, any new receivers for any Dish TV satellite video subscribers who are residential customers, other than (A) making any such purchases in connection with commitments or agreements to purchase that are outstanding as of the date hereof or (B) with the prior written consent of Purchaser (such consent not to be unreasonably withheld, conditioned or delayed); provided, that, nothing in this Section 5.28 shall be deemed to prohibit Seller or any of its Affiliates (including the Group Companies) from making any other inventory purchases (or commitments to purchase) in the Ordinary Course, including, any purchase of remotes, low-noise block downconverters (LNBs) or equipment for commercial installations.

SECTION 5.29 Names Following Closing. From and after the Closing, except as expressly provided in this Section 5.29, any and all rights of the Group Companies to use the Names shall terminate as of the Closing and shall immediately revert (and are hereby assigned) to Seller and its Affiliates (other than the Group Companies), along with any and all goodwill associated therewith. As promptly as practicable following the Closing, but in no event later than 90 Business Days after the Closing, Purchaser shall cause each Group Company to, as applicable, (i) change its legal name to remove any reference to or use of the Names, (ii) file in each jurisdiction in which each Group Company is qualified to do business all documents necessary to reflect such change of name or to terminate its qualification in such jurisdiction under any such legal name that uses any Name, and (iii) upon Seller's request, provide documentation to Seller evidencing such name changes and filings. Purchaser acknowledges that it has no rights, title, or interests, and is not acquiring any rights, title, or interests, directly or indirectly, through the Group Companies or otherwise, to use any of the Names, except as expressly provided herein. Without limiting the foregoing, nothing hereunder permits Purchaser, its Affiliates, or after Closing, the Group Companies, to register or seek to register any Names in any jurisdiction. Subject to the terms and conditions of this Section 5.29, Seller, on behalf of itself and its Affiliates, hereby grants to Purchaser and the Group Companies a non-exclusive, worldwide, fully paid up, royalty free, non-transferable, limited and transitional license to use and display the Names for a period of six months after the Closing (the "Transition Period") as such Names were used in the operation of the Business as of the Closing for the purpose of transitioning away from and ceasing use of the Names; provided that all such uses of the Names shall be in the same form, quality and manner as used in the Business in the 12-month period prior to Closing. No later than the end of the Transition Period, Purchaser shall, and shall cause its Affiliates (including the Group Companies) to cease all uses of the Names (including, for clarity, replacing or revising all letterheads, policies and procedures and other internal documents and materials to delete all references to or uses of the Names). None of Purchaser or its Affiliates shall be deemed to be in breach of this Section 5.29 if, at any time following the Closing, Purchaser or such Affiliate (A) uses any Names in a non-trademark manner referencing the historical relationship between the Group Companies and the Seller or its Affiliates, (B) retains copies of any books, records and other materials that contain or display any Names and such copies are used solely for internal or archival purposes (and, for clarity, not public display), or (C) uses the Names, to the extent necessary, to comply with applicable Law or for litigation, regulatory or corporate filings and documents filed by Purchaser or its Affiliates with any Governmental Entity, or otherwise permitted by fair use.

SECTION 5.30 Western Arc Migration. Prior to Closing, Seller shall, and shall cause its applicable Affiliates to, use commercially reasonable efforts to (a) extend the existing lease of NIMIQ-5 through the end of calendar year 2030 and (b) undertake a passive migration of subscribers from the Eastern Arc to the Western Arc, in each case, on terms materially consistent with the plans and forecast provided to Purchaser prior to signing; provided, that, nothing herein shall be construed as requiring Seller or any of its Affiliates to (i) meet any such forecasts or (ii) undertake an active migration of subscribers from the Eastern Arc to the Western Arc.

SECTION 5.31 Negotiation of the Real Estate Lease Documents and Shared Facility Arrangements.

(a) From and after the date hereof and ending on the earlier of (i) the termination of this Agreement in accordance with its terms and (ii) the Closing Date, Seller and Purchaser hereby agree to negotiate in good faith each of: (i) those certain lease agreements, including amendments to existing leases or similar agreements, pursuant to which Seller or one of its Subsidiaries will lease or sublease, as applicable, the real properties listed on Exhibit J to the Company or one of its Subsidiaries on substantially those terms and conditions set forth in Exhibit J (the "Seller Lease Agreements"), which Seller Lease Agreements shall incorporate in all material respects the terms and conditions of the Material Terms of the Seller Lease Agreements attached as Exhibit J hereto and other terms as are not inconsistent with the foregoing to be reasonably agreed upon by Seller and Purchaser; and (ii) those certain lease agreements, including amendments to existing leases or similar agreements, pursuant to which Purchaser or one of its Subsidiaries will lease or sublease, as applicable, the real properties listed on Exhibit K to Seller or one of its Subsidiaries on substantially those terms and conditions set forth in Exhibit K (the "Purchaser Lease Agreements"), which Purchaser Lease Agreements shall incorporate in all material respects the terms and conditions of the Material Terms of the Purchaser Lease Agreements attached as Exhibit K hereto and other terms as are not inconsistent with the foregoing to be reasonably agreed upon by Purchaser and Seller. Seller and Purchaser shall execute and deliver or cause to be executed and delivered the Seller Lease Agreements and the Purchaser Lease Agreements at the Closing (or as soon as practicable thereafter to the extent Purchaser and Seller shall not have finalized the Seller Lease Agreements or Purchaser Lease Agreements prior to the Closing), which agreements shall be in form and substance mutually reasonably acceptable to Seller and Purchaser and consistent with leasing market practice for the market where the applicable property is located; provided, that until such time that the Seller Lease Agreements or Purchaser Lease Agreements are executed, this Agreement and the Material Terms of the Seller Lease Agreements or the Material Terms of the Purchaser Lease Agreements, as applicable, shall govern the relationship among the parties thereto in respect of the transactions contemplated hereby and shall remain in full force and effect unless this Agreement is otherwise terminated pursuant to the terms hereof.

(b) From and after the date hereof and ending on the earlier of (i) the termination of this Agreement in accordance with its terms and (ii) the Closing Date, Seller and Purchaser shall cooperate in good faith to negotiate and document the post-Closing space sharing arrangements, whether pursuant to schedules to the Transition Services Agreement or licenses, each in form and substance mutually reasonably acceptable to Seller and Purchaser. The space sharing arrangements shall be applicable with respect to the locations listed on Exhibit L attached hereto.

SECTION 5.32 Note Transfer. From and after the date hereof until the Closing (or until earlier termination of this Agreement), Seller will not, and will cause each of its applicable Subsidiaries that hold the Collateral not to, (a) directly or indirectly transfer, pledge or assign the Collateral to any other Person or (b) change its name, corporate form, or jurisdiction of organization until with respect to such new name, corporate form, or jurisdiction of organization, it shall take all action reasonably satisfactory to Purchaser as Purchaser may reasonably request to maintain the security interest of Purchaser in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect.

SECTION 5.33 IT Security. From and after the date of this Agreement and through the Closing (or until earlier termination of this Agreement), Seller and Purchaser shall meet (i) on a Quarterly basis and (ii) at least once within the month prior to Closing, to discuss incident investigation trends, summaries, roadmap progress and material Security Breaches, in each case, as it relates to the Business, including a discussion of any remediation undertaken, or compensating controls implemented, in response to any such material Security Breaches. Upon completion of Seller's NIST Security Maturity Assessment ("NIST Assessment") that is ongoing as of the date hereof, Seller shall provide, as soon as practicable, a summary of those portions of the NIST Assessment that are relevant to the Business. From and after the date of this Agreement and through the Closing (or until earlier termination of this Agreement), Seller shall, and shall cause its Affiliates to, continue conducting their cyber security program as it relates to the Business, including conducting security testing, audits and assessments, and undertaking remediations, in the Ordinary Course, in the same manner as it had prior to the date of this Agreement. Seller shall notify Purchaser of any material Security Breach relating to the Business in advance of any notification to any Governmental Entity, including as required by Privacy Laws.

SECTION 5.34 IP Covenants.

(a) Within 60 Business Days from the date of this Agreement, the Seller Group and the Group Companies, as applicable, will submit all applicable filings with the U.S. Patent & Trademark Office, the U.S. Copyright Office, or any corresponding state or foreign Governmental Entity as required to update or correct the registered owner of any Business Registered Intellectual Property to the correct Seller Group or Group Company entity as the applicable beneficial owner of such Business Registered Intellectual Property as of the Effective Date and shall provide evidence that all such filings have been submitted; provided, that, with respect to any such Business Registered Intellectual Property that the Seller Group and the Group Companies have not yet received an assignment and other documentation described in Section 5.34(b), the Seller Group and the Group Companies will complete the applicable filings within 60 Business Days of receipt of such assignments. Following completion of such filings, the Seller Group will provide an updated Section 3.08(a) to the Seller Disclosure Letter which shall reflect the true and correct registered owner of all Business Registered Intellectual Property.

(b) As soon as reasonably practicable after the date of this Agreement, the Seller Group and the Group Companies, as applicable, will use reasonable efforts to obtain assignments and other documentation as may be required to effectively transfer or assign, or confirm the transfer or assignment, of all right, title, and interest in any Business Intellectual Property from all parties who have invented, created or developed, or contributed to the invention, creation or development of, any such Business Intellectual Property by or on behalf of the Seller Group or the Group Companies, as applicable.

ARTICLE VI

Conditions Precedent

SECTION 6.01 Conditions to Each Party's Obligation. The obligations of Seller and Purchaser to consummate the transactions contemplated by this Agreement is each subject to the satisfaction (or, to the extent permitted by applicable Law, waiver by both Purchaser, on the one hand, and Seller, on the other hand) on or prior to the Closing of the following conditions:

(a) No Restraints. No applicable Law, Judgment or Injunction enacted, entered, promulgated, enforced or issued by any Governmental Entity having competent jurisdiction over the parties hereto with respect to Transactions (collectively, "Restraints") enjoining, restraining, prohibiting or otherwise making illegal the consummation of the Transactions shall be in effect.

(b) Regulatory Approvals. The Required Regulatory Approvals shall have been obtained.

SECTION 6.02 Conditions to Obligation of Purchaser. The obligation of Purchaser to consummate the transactions contemplated by this Agreement is subject to the satisfaction (or, to the extent permitted by applicable Law, waiver by Purchaser) on or prior to the Closing of the following conditions:

(a) Representations and Warranties. The representations and warranties of Seller in this Agreement (other than the Seller Fundamental Representations and other than the representations and warranties in Section 3.15(a)), without giving effect to any materiality, Seller Material Adverse Effect or Material Adverse Effect qualifications set forth therein (other than such qualifications set forth in Section 3.24(c)), shall be true and correct, as of the date of this Agreement and as of the Closing Date as though made on the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct on such earlier date), in each case except where the failure to be so true and correct, individually or in the aggregate, would not reasonably be expected to have a Seller Material Adverse Effect or a Material Adverse Effect. The Seller Fundamental Representations, without giving effect to any materiality, Seller Material Adverse Effect or Material Adverse Effect qualifications set forth therein, shall be true and correct in all but *de minimis* respects as of the date of this Agreement and as of the Closing Date as though made on the Closing Date, except to the extent such Seller Fundamental Representations expressly relate to an earlier date (in which case such Seller Fundamental Representations shall be true and correct in all but *de minimis* respects on such earlier date); provided, that, if the condition in this Section 6.02(a) has not been satisfied due to the failure of the last sentence of Section 3.03 being true and correct in all but *de minimis* respects, then (i) Seller shall have a period of 10 days from the date on which Purchaser has notified Seller to cure the applicable breach of the last sentence of Section 3.03 and (ii) the time period for Closing set forth in Section 1.02 shall be tolled during such 10-day period. The representations and warranties of Seller in Section 3.15(a) shall be true and correct as of the Closing Date as though made on the Closing Date.

(b) Performance of Obligations of Seller. Seller shall have performed or complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by Seller by the time of the Closing, or such earlier date to the extent specified with respect thereto.

(c) Seller Certificate. Purchaser shall have received a certificate, dated as of the Closing Date and signed on behalf of Seller by an authorized representative of Seller, stating that the conditions set forth in Section 6.02(a), Section 6.02(b) and Section 6.02(e) have been satisfied.

(d) Minimum Cash. Seller shall have delivered evidence reasonably satisfactory to Purchaser that the aggregate amount of Closing Cash will be at least equal to the Minimum Cash Amount.

(e) Material Adverse Effect. Since the date of this Agreement, there shall have been no Material Adverse Effect or Seller Material Adverse Effect, in each case, that has not been completely cured.

(f) Pre-Closing Reorganization. The Pre-Closing Reorganization (including the Intercompany Receivable Distribution) and the Pre-Closing Restructuring shall each have been completed in accordance with the Reorganization Plan and Exhibit A-1, Exhibit A-2 and Exhibit A-3, as applicable, in each case in all but *de minimis* respects, and the Company shall have delivered to Purchaser duly executed copies of the Pre-Closing Reorganization Documents; provided, that for the avoidance of doubt, for purposes of this Section 6.02(f), a delay in receiving a certificate, instrument or other document from a Governmental Entity shall not be deemed to be a failure of this closing condition.

(g) Exchange Offer. The Exchange Offer shall have been consummated no later than the Exchange Offer Settlement Date in accordance with the Exchange Offer Memorandum and the terms hereof, inclusive of the satisfaction of the Acquisition Consent Threshold Condition, in each case after giving effect to any waivers, amendments, modifications or extensions granted in accordance with Section 5.24, and the Bridge Bond Exchange shall have been consummated after the completion of the Pre-Closing Restructuring and the Pre-Closing Reorganization, and prior to the Closing.

SECTION 6.03 Conditions to Obligation of Seller. The obligation of Seller, the Designated Seller Subsidiary, and the New Seller Subsidiary to consummate the transactions contemplated by this Agreement is subject to the satisfaction (or, to the extent permitted by applicable Law, waiver by Seller) on or prior to the Closing of the following conditions:

(a) Representations and Warranties. The representations and warranties of Purchaser in this Agreement (other than the Purchaser Fundamental Representations), without giving effect to any materiality or Purchaser Material Adverse Effect qualifications set forth therein, shall be true and correct, as of the date of this Agreement and as of the Closing Date as though made on the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct on such earlier date), in each case except where the failure to be so true and correct, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect. The Purchaser Fundamental Representations, without giving effect to any materiality or Purchaser Material Adverse Effect qualifications set forth therein, shall be true and correct in all but *de minimis* respects as of the date of this Agreement and as of the Closing Date as though made on the Closing Date, except to the extent such Purchaser Fundamental Representations expressly relate to an earlier date (in which case such Purchaser Fundamental Representations shall be true and correct in all but *de minimis* respects on such earlier date).

(b) Performance of Obligations of Purchaser. Purchaser shall have performed or complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by Purchaser by the time of the Closing, or such earlier date to the extent specified with respect thereto.

(c) Purchaser Certificate. Seller shall have received a certificate, dated as of the Closing Date and signed on behalf of Purchaser by an authorized representative of Purchaser, stating that the conditions set forth in Section 6.03(a) and Section 6.03(b) have been satisfied.

ARTICLE VII

Termination

SECTION 7.01 Termination.

(a) Notwithstanding anything to the contrary in this Agreement, this Agreement may be terminated and the Transactions abandoned at any time prior to the Closing:

(i) by mutual written consent of Seller and Purchaser;

(ii) by Seller, upon written notice to Purchaser, if there shall have been a breach by Purchaser of any of its representations, warranties, covenants or obligations contained herein, which breach (A) would result in the failure to satisfy any condition set forth in Section 6.03(a) or Section 6.03(b) and (B) shall be incapable of being cured by the Outside Date, or if capable of being cured by the Outside Date, has not been cured within the earlier of, (I) 30 calendar days following receipt by Purchaser of written notice of such breach from Seller stating Seller's intention to terminate this Agreement pursuant to this Section 7.01(a)(ii) and the basis for such termination and (II) the Outside Date; provided, however, that Seller shall not have the right to terminate this Agreement pursuant to this Section 7.01(a)(ii) if Seller is in breach of any of its representations, warranties, covenants or agreements set forth herein and such breach would result in the failure of any of the conditions set forth in Section 6.03(a) or Section 6.03(b);

(iii) by Purchaser, upon written notice to Seller, if there shall have been a breach by Seller of any of its representations, warranties, covenants or obligations contained herein, which breach (A) would result in the failure to satisfy any condition set forth in Section 6.02(a) or Section 6.02(b) and (B) shall be incapable of being cured by the Outside Date, or if capable of being cured by the Outside Date has not been cured within the earlier of (I) 30 calendar days following receipt by Seller of written notice of such breach from Purchaser stating Purchaser's intention to terminate this Agreement pursuant to this Section 7.01(a)(iii) and the basis for such termination and (II) the Outside Date; provided, however, that Purchaser shall not have the right to terminate this Agreement pursuant to this Section 7.01(a)(iii) if Purchaser is in breach of any of its representations, warranties, covenants or agreements set forth herein and such breach would result in the failure of any of the conditions set forth in Section 6.02(a) or Section 6.02(b);

(iv) By Purchaser, on or prior to the Exchange Offer Termination Deadline (as defined below), upon written notice to Seller, if the Exchange Offer has not commenced by the deadline required under Section 5.24, or the Exchange Offer has not been consummated by the Exchange Offer Settlement Date, or the Exchange Offer has not been consummated because of failure to satisfy the Acquisition Consent Threshold Condition or is consummated without satisfaction of the Acquisition Consent Threshold Condition or other than in accordance with the terms hereof or thereof (in each case subject to and after giving effect to any waivers, amendments, modifications or extensions granted in accordance with Section 5.24), or the Bridge Bond Exchange has not been consummated, or is not capable of being consummated, as of immediately prior to the Closing in accordance with the terms of the Exchange Offer Memorandum (subject to and after giving effect to any waivers, amendments or modifications granted in accordance with Section 5.25); provided, however, that Purchaser shall not have the right to terminate this Agreement pursuant to this Section 7.01(a)(iv) if Purchaser is in breach of any of its representations, warranties, covenants or agreements set forth herein and such breach would result in the failure of any of the conditions set forth in Section 6.02(a), Section 6.02(b) or Section 6.02(g); provided, further, however, that Purchaser shall not have the right to terminate pursuant to this Section 7.01(a)(iv) unless Purchaser provides written notice of its intention to terminate on or prior to the tenth calendar day following the date upon which Purchaser first becomes aware (or should have become aware) that it is entitled to terminate this Agreement pursuant to this Section 7.01(a)(iv) (such tenth calendar day, the "Exchange Offer Termination Deadline");

(v) by Seller or Purchaser, by written notice to the other, if:

(A) the Closing shall not have occurred on or prior to the date that is 15 months following the date hereof (subject to extension as provided in the following proviso, "Outside Date"); provided, however, that if on the Outside Date the conditions set forth in Section 6.01(a) or Section 6.01(b) have not been satisfied or waived on or prior to such date, but all other conditions set forth in Article VI have been satisfied or waived (except for those conditions that by their nature or terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at such time or such conditions being able to be satisfied at such time if the Closing were to occur at such time), then the Outside Date may be (1) extended one time by a period of three months upon the written election of either Seller or Purchaser and (2) extended one additional time by a period of three months, at Purchaser's sole discretion and upon the written election of Purchaser (and in the case of such extension, any reference to the Outside Date in this Agreement shall be a reference to the Outside Date, as extended); provided, further, that the right to terminate this Agreement pursuant to this Section 7.01(a)(v)(A) shall not be available to any party hereto whose failure (or whose Affiliate's failure) to perform any material covenant or obligation under this Agreement has been the principal cause of or has resulted in the failure of the Closing to occur on or prior to the Outside Date; or

(B) any Restraint having the effect set forth in Section 6.01(a) shall be in effect and shall have become, following the date of this Agreement, final and non-appealable; provided, however, that the right to terminate this Agreement pursuant to this Section 7.01(a)(v)(B) shall not be available to any party hereto who has failed (or whose Affiliate has failed) to have used the required efforts to prevent the entry of and remove such Restraint in accordance with its obligations hereunder.

(b) In the event of valid termination by Seller or Purchaser pursuant to this Section 7.01, written notice thereof shall promptly be given to the other party hereto and this Agreement shall be terminated and the Transactions shall be abandoned, without further action by any party. If this Agreement and the Transactions are terminated and abandoned as provided herein, all confidential information received by Purchaser or any of its Affiliates or any of their respective equityholders or Representatives with respect to the business of Seller or its Affiliates (including the Group Companies) shall be treated in accordance with the Confidentiality Agreement (including the obligations to return or destroy confidential information), which shall remain in full force and effect notwithstanding the termination of this Agreement.

SECTION 7.02 Effect of Termination.

(a) If this Agreement is terminated and the Transactions are abandoned pursuant to Section 7.01, this Agreement shall forthwith become null and void and have no effect and there shall be no liability or obligation on the part of any party hereunder, except that the following provisions shall survive such termination and continue in full force and effect in accordance with their respective terms:

(i) Section 5.03;

(ii) Section 5.05;

(iii) Section 5.08;

(iv) Article VII;

(v) Article IX; and

(vi) any other Section or Article of this Agreement which are required to survive in order to give appropriate effect to Section 5.03, Section 5.05, Section 5.08, Section 8.02(d), Article VII or Article IX.

(b) Nothing in this Section 7.02 shall be deemed to release any party hereto from any liability for any willful and material breach by such party of any of its representations, warranties or covenants set forth in this Agreement or Actual Fraud by such party or to impair the right of any party hereto to specific performance in accordance with the terms and conditions set forth in this Agreement; provided, that, notwithstanding anything in this Agreement to the contrary, if the Closing does not occur and this Agreement is terminated then, (i) under no circumstances shall either party be entitled to monetary damages or other monetary remedies for any Losses or other damages in connection with this Agreement, including suffered as a result of the failure of the transactions contemplated by this Agreement or any willful and material breach of or failure to perform under this Agreement, in excess of $2,000,000,000 in the aggregate and (ii) under no circumstances shall either party hereto be permitted or entitled to receive in respect of a single breach or a series of related breaches both a grant of specific performance resulting in the Closing and payment of monetary damages or other monetary remedies for any Losses or other damages in connection with this Agreement. In addition to the foregoing, no termination of this Agreement shall affect the obligations of the parties hereto set forth in the Confidentiality Agreement, all of which obligations shall survive termination of this Agreement in accordance with their terms.

ARTICLE VIII

Indemnification

SECTION 8.01 General Indemnification by New Seller Subsidiary.

(a) Subject to the terms (including the limitations) set forth in this Article VIII, from and after the Closing, New Seller Subsidiary shall, and Seller shall cause New Seller Subsidiary to (or shall on behalf of New Seller Subsidiary), (without duplication with respect to any other payment made pursuant to this Agreement) indemnify and defend Purchaser against, and hold it harmless from, any loss, liability, Taxes, claim, damage, bond, due, assessment, fine, penalty, fee, cost or expense, including costs of investigation, defense and enforcement of this Agreement and reasonable and documented third party legal and expert fees and expenses (collectively, "Losses") suffered or incurred by Purchaser, its Affiliates (including the Group Companies) and each of their respective officers, directors, employees, equityholders, agents and representatives (collectively, the "Purchaser Indemnitees") (other than any Loss relating to Taxes, for which indemnification is provided under Section 8.03) to the extent arising or resulting, directly or indirectly, from (i) the Seller Business (including the ownership or operation thereof) (other than Assumed Liabilities), (ii) any Excluded Assets, (iii) any Excluded Liabilities, (iv) any breach or violation of any covenant or agreement to be performed by Seller or any of its Affiliates (other than the Group Companies) hereunder after Closing (including, for avoidance of doubt, any such covenants or agreements in Exhibit C attached hereto), (v) the January Transactions, or (vi) the litigation identified in Section 8.01(a) of the Seller Disclosure Letter, in each case, whether any such liability arises before or after Closing, is known or unknown or is contingent or accrued.

(b) Notwithstanding anything to the contrary herein, neither New Seller Subsidiary nor Seller shall be required to indemnify, defend or hold harmless any Purchaser Indemnitee, and shall not have any liability under Section 8.01(a), to the extent a Loss arose in connection with or resulted from or related to (i) any action taken or omitted to be taken by Purchaser or any of its Affiliates (including, after the Closing, the Group Companies), (ii) any breach of a representation, warranty, agreement or covenant made or to be performed by Purchaser or its Affiliates (including, after the Closing, the Group Companies) in this Agreement or (iii) any breach of a representation or warranty made by Seller, New Seller Subsidiary, Designated Seller Subsidiary or the Group Companies in this Agreement or any breach of a covenant hereunder to be performed by Seller or any of its Affiliates (including the Group Companies) on or prior to Closing; provided that, this Section 8.01(b) shall not apply to any Loss relating to Taxes, which shall be subject to Section 8.03.

(c) Notwithstanding anything to the contrary herein, except for (i) any specific enforcement remedy to which a party is entitled pursuant to Section 9.05, (ii) claims of, or causes of action arising from, Actual Fraud, (iii) breach of any covenant, agreement or obligation under this Agreement or the other Transaction Agreements that by its terms contemplate performance after the Closing or (iv) any remedies expressly set forth in Exhibit C attached hereto, Purchaser, on behalf of itself and each other Purchaser Indemnitee, agrees that its sole and exclusive remedy after the Closing with respect to any and all claims relating to this Agreement shall be pursuant to the indemnification provisions set forth in this Article VIII. In furtherance of the foregoing, Purchaser, on behalf of itself and each other Purchaser Indemnitee, hereby irrevocably waives, from and after the Closing, any and all rights, claims and causes of action (other than those expressly contemplated by clauses (i) through (iv) of the immediately preceding sentence) it or any Purchaser Indemnitee may have against Seller or any of its Affiliates arising under or based upon this Agreement or any certificate delivered in connection herewith, in each case, except pursuant to the indemnification provisions set forth in this Article VIII.

(d) Notwithstanding anything to the contrary in this Agreement, including, without limitation, Section 8.01(c), Purchaser may, at its option: (i) enforce this Agreement against Seller in accordance with the terms and conditions herein, (ii) elect to offset any Losses payable to it under this Section 8.01 and Section 8.03 against any amounts owed by Purchaser to New Seller Subsidiary under Section 5.07(c) or (iii) in response to a breach by Seller of its obligations under Section 8.01, Section 8.03, Section 3(e) of Exhibit C or Section 4 of Exhibit C, collect or enforce any remedies under the Secured Note; provided, that Purchaser shall not be entitled to double recovery under these remedies.

SECTION 8.02 General Indemnification by Purchaser.

(a) Subject to the terms (including the limitations) set forth in this Article VIII, from and after the Closing, Purchaser shall indemnify and defend New Seller Subsidiary, Seller and their respective Affiliates against, and hold them harmless from, any Loss suffered or incurred by New Seller Subsidiary, Seller and their respective Affiliates and each of their respective officers, directors, employees, equityholders, agents and representatives (collectively, the "Seller Indemnitees") (other than any Loss relating to Taxes, for which indemnification is provided under Section 8.03) to the extent arising or resulting, directly or indirectly, from (i) the Business (including the ownership or operation thereof) (other than Excluded Liabilities), (ii) any Transferred Assets, (iii) any Assumed Liabilities, or (iv) any breach or violation of any covenant or agreement to be performed by Purchaser or any of its Affiliates (including the Group Companies) hereunder after Closing (including, for avoidance of doubt, any such covenants or agreements in Exhibit C attached hereto), in each case, whether any such liability arises before or after Closing, is known or unknown or is contingent or accrued.

(b) Notwithstanding anything to the contrary herein, Purchaser shall not be required to indemnify, defend or hold harmless any Seller Indemnitee, and shall not have any liability under Section 8.02(a), to the extent a Loss arose in connection with or resulted from or related to (i) any action taken or omitted to be taken by Seller or any of its Affiliates (not including, after the Closing, the Group Companies), (ii) any breach of a representation, warranty, agreement or covenant made or to be performed by Seller or any of its Affiliates (not including, after the Closing, the Group Companies in this Agreement), or (iii) any breach of a representation or warranty made by Purchaser in this Agreement or breach of a covenant hereunder to be performed by Purchaser or any of its Affiliates on or prior to Closing.

(c) Notwithstanding anything to the contrary herein, except for (i) any specific enforcement remedy to which a party is entitled pursuant to Section 9.05, (ii) claims of, or causes of action arising from, Actual Fraud, (iii) breach of any covenant, agreement or obligation under this Agreement or the other Transaction Agreements that by its terms contemplate performance after the Closing or (iv) any remedies expressly set forth in Exhibit C attached hereto, Seller, on behalf of itself and each other Seller Indemnitee, agrees that its sole and exclusive remedy after the Closing with respect to any and all claims relating to this Agreement shall be pursuant to the indemnification provisions set forth in this Article VIII. In furtherance of the foregoing, Seller, on behalf of itself and each other Seller Indemnitee, hereby irrevocably waives, from and after the Closing, any and all rights, claims and causes of action (other than those expressly contemplated by clauses (i) through (iv) of the immediately preceding sentence) it or any Seller Indemnitee may have against Purchaser or any of Purchaser's Affiliates arising under or based upon this Agreement or any certificate delivered in connection herewith, in each case except pursuant to the indemnification provisions set forth in this Article VIII.

SECTION 8.03 Tax Indemnification.

(a) Subject to the terms (including the limitations) set forth in this Article VIII, from and after the Closing, New Seller Subsidiary shall (without duplication with respect to any other payment made pursuant to this Agreement), and Seller shall cause New Seller Subsidiary to (or shall on behalf of New Seller Subsidiary), indemnify each Purchaser Indemnitee against, and hold them harmless from any Losses to the extent arising or resulting, directly or indirectly, from, without duplication:

(i) all Taxes resulting from any breach of any covenant or agreement relating to Taxes contained in Section 5.07 made or to be performed by Seller or any of its Affiliates (including the Group Companies solely with respect to periods prior to the Closing);

(ii) all Taxes (as a result of Treasury Regulation Section 1.1502-6 or any comparable provision of any applicable state, local or non-U.S. Tax Law) of any Person (other than any Group Company) for which any Group Company becomes liable as a result of being or having been at any time before Closing, part of a Seller Consolidated Group and all Taxes of any Person (other than any Group Company) for which any Group Company becomes liable as a transferee or successor, by Contract (other than (A) any commercial Contracts entered into in the Ordinary Course a principal purpose of which is not the sharing, allocation or indemnification of or with respect to Taxes, refunds of Taxes or the utilization of Tax assets, or (B) any Contracts solely among Group Companies) or pursuant to any Law, which Taxes relate to an event occurring before, Contract entered into, or transaction occurring before the Closing;

(iii) all Transfer Taxes allocated to New Seller Subsidiary pursuant to Section 5.07(g);

(iv) all Taxes of any Group Company or relating to any Transferred Asset for any Pre-Closing Tax Period (taking into account the Pre-Closing Restructuring and the Pre-Closing Reorganization);

(v) all Taxes of Seller or any of its Affiliates (other than the Group Companies);

(vi) all Taxes relating to any Excluded Asset or Excluded Liability; and

(vii) any failure of Seller or New Seller Subsidiary to reimburse Purchaser for excess Purchaser CODI Taxes or Post-Closing Tax Sharing Payment Amount paid by Purchaser, in each case as required of either of them under Section 5.07(c) or Section 5.07(m).

provided that, notwithstanding anything to the contrary in this Agreement, neither Seller nor New Seller Subsidiary shall be liable under this Section 8.03 for any such Losses (A) to the extent they result from any Purchaser Tax Act, (B) that are with respect to Purchaser CODI Taxes, (C) that are with respect to Taxes with respect to which New Seller Subsidiary has already paid Purchaser pursuant to the last sentence of Section 5.07(a)(ii) or Section 5.07(a)(iii), or (D) that are with respect to Taxes that gave rise to any Post-Closing Tax Sharing Payment Amount, other than to the extent of the amount of any Loss under clause (vii) above as relates to the Post-Closing Tax Sharing Payment Amount reimbursement and other than any Loss arising solely as a result of the failure of Seller or its Affiliates to pay Taxes equal to such Post-Closing Tax Sharing Payment Amount to the applicable Taxing Authority.

(b) Subject to the terms (including the limitations) set forth in this Article VIII, from and after the Closing, Purchaser shall indemnify New Seller Subsidiary, Seller and its Affiliates against, and hold them harmless from any Losses to the extent arising or resulting, directly or indirectly, from, without duplication:

(i) all Taxes resulting from any breach of any covenant or agreement relating to Taxes contained in Section 5.07 made or to be performed by Purchaser or any of its Affiliates (including the Group Companies solely with respect to periods after the Closing);

(ii) all Taxes resulting from any Purchaser Tax Act;

(iii) all Transfer Taxes allocated to Purchaser pursuant to Section 5.07(a); and

(iv) any failure of Purchaser to make a payment as and when required by Section 5.07 in respect of any (x) Purchaser CODI Taxes (excluding an amount of Purchaser CODI Taxes already paid to, and not reimbursed or repaid by, New Seller Subsidiary pursuant to Section 5.07(e)), (y) Tax Refunds pursuant to Section 5.07(l) or (z) Post-Closing Tax Sharing Payment Amount pursuant to Section 5.07(m).

SECTION 8.04 Calculation of Losses; Mitigation.

(a) The amount of any Loss (including with respect to applicable Tax) for which indemnification is provided under this Article VIII shall be net of any amounts recovered by the indemnified party under insurance policies or otherwise with respect to such Loss (including a Tax) (after taking into account costs of collection, incremental Taxes actually incurred on receipt of insurance proceeds) and any increase in premium.

(b) Notwithstanding anything to the contrary herein or provided under applicable Law, Losses shall not include (i) Losses that are in the nature of punitive damages, in each case except to the extent any such Losses are awarded and paid by an indemnified party with respect to a Third Party Claim, or (ii) any Taxes imposed on any Seller Indemnitee or Purchaser Indemnitee (or any direct or indirect owner thereof), as applicable, in respect of any payment to such Seller Indemnitee or Purchaser Indemnitee, as applicable, under this Article VIII.

(c) Purchaser and Seller shall, and shall cause their respective Affiliates to, reasonably cooperate with each other with respect to resolving any claim or liability with respect to which one party hereto is obligated to indemnify the other party hereto or a Seller Indemnitee or Purchaser Indemnitee hereunder, including by using commercially reasonable efforts to (i) resolve any such claim or liability and (ii) mitigate any Loss for which indemnification is sought under this Agreement; provided, however, that the reasonable and documented out-of-pocket costs of such mitigation shall constitute Losses for purposes of this Agreement and that the foregoing clause (ii) shall not require Purchaser, Seller or their Affiliates to take any action with respect to Taxes or Tax Returns to the extent such action requires (x) Purchaser, Seller or their Affiliates to use Tax attributes first generated in a Post-Closing Tax Period, (y) Purchaser or any of its Affiliates to take any Purchaser Tax Act that would give rise to an indemnification obligation under Section 8.03(b), or (z) Purchaser, Seller or any of their Affiliates to, with respect to a Post-Closing Tax Period, take or refrain from taking any Tax Return position, use or refrain from using any method of accounting, or make or refrain from making any filing or election, in each case except to the extent otherwise expressly required by this Agreement (excluding, for this purpose, this Section 8.04(c)).

SECTION 8.05 Termination of Indemnification. The obligations to indemnify and hold harmless any party pursuant to Section 8.03 shall terminate upon the date that is 60 days following the expiration of the applicable statute of limitations; provided, that, in each case, such obligations to indemnify and hold harmless shall not terminate with respect to any item as to which the Person to be indemnified shall have, before the expiration of the applicable period, previously made a good faith claim by delivering a notice of such claim in writing (stating in reasonable detail the basis of such claim) pursuant to Section 8.06, Section 5.07(c)(iv) or Section 5.07(h) (as applicable) to the party obligated to provide the indemnification.

SECTION 8.06 Indemnification Procedures.

(a) Third Party Claims. In order for a Person (the "indemnified party") to be entitled to any indemnification provided for under Section 8.01 or Section 8.02 in respect of, arising out of or involving a claim made by any third Person against the indemnified party (a "Third Party Claim"), such indemnified party must notify the party required to provide indemnification therefor (the "indemnifying party") in writing (and in reasonable detail) of the Third Party Claim within 10 Business Days after receipt by such indemnified party of notice of the Third Party Claim; provided, however, that failure to give such notification shall not affect the indemnification provided hereunder except (and only) to the extent the indemnifying party shall have been actually and materially prejudiced as a result of such failure. Thereafter, the indemnified party shall deliver to the indemnifying party, within five Business Days after the indemnified party's receipt thereof, copies of all notices and documents (including court papers) received by the indemnified party relating to the Third Party Claim.

(b) Assumption. If a Third Party Claim is made against an indemnified party, the indemnifying party shall be entitled (i) to participate in the defense thereof (at its expense) and, (ii) if it so chooses, to assume the defense thereof with counsel selected by the indemnifying party so long as (A) the indemnifying party gives written notice to the indemnified party within 30 days after the indemnified party has given notice of the Third Party Claim under Section 8.06(a) stating that the indemnifying party will, and thereby covenants to, indemnify, defend and hold harmless the indemnified party from and against the entirety of any and all indemnifiable Losses hereunder the indemnified party may suffer resulting from, arising out of, relating to, in the nature of, or caused by the Third Party Claim to the extent that they are indemnifiable pursuant to the terms and conditions of this Article VIII, (B) the indemnifying party provides the indemnified party with evidence reasonably acceptable to the indemnified party that the indemnifying party will have adequate financial resources to defend against the Third Party Claim and acknowledges its obligations to indemnify for any and all Losses related to such Third Party Claim to the extent that they are indemnifiable pursuant to the terms and conditions of this Article VIII, (C) the Third Party Claim involves only money damages and does not seek an injunction or other equitable relief against the indemnified party, (D) the indemnified party has not been advised by counsel that an actual or potential conflict of interests exists between the indemnified party and the indemnifying party in connection with the defense of the Third Party Claim, (E) the Third Party Claim does not relate to or otherwise arise in connection with any criminal or regulatory enforcement Proceeding, (F) settlement of, an adverse judgment with respect to, or conduct of the defense of the Third Party Claim by the indemnifying party is not, in the reasonable and good faith judgment of the indemnified party, likely to be adverse to the indemnified party's reputation and (G) the indemnifying party conducts the defense of the Third Party Claim actively and diligently. Should the indemnifying party so elect in writing to assume the defense of a Third Party Claim, the indemnifying party shall not be liable to the indemnified party for any legal expenses subsequently incurred by the indemnified party in connection with the defense thereof. If the indemnifying party assumes such defense, the indemnified party shall have the right to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the indemnifying party, it being understood that the indemnifying party shall control such defense, subject to Section 8.06(c) and Section 8.06(d). The indemnifying party shall be liable for the reasonable and documented fees and expenses of counsel employed by the indemnified party for any period during which the indemnifying party has not assumed the defense thereof (other than during any period in which the indemnified party is in breach of Section 8.06(a) with respect to such Third Party Claim for failure to give notice of the Third Party Claim in accordance with Section 8.06(a)). If the indemnifying party chooses to defend or prosecute a Third Party Claim, Purchaser or Seller, as the case may be, shall use reasonable best efforts to cause their respective indemnified parties to cooperate in the defense or prosecution thereof. Such cooperation shall include the retention and (upon the indemnifying party's reasonable request) the provision to the indemnifying party of records and information that are reasonably relevant to such Third Party Claim, and making employees available on a mutually convenient basis to testify and provide additional information and explanation of any material provided hereunder; provided, however, that (I) the indemnifying party shall promptly pay, reimburse or advance the reasonable and documented out-of-pocket fees, costs and expenses (including reasonable attorneys' fees) incurred by the indemnified parties in connection with the compliance with its obligations under this sentence (the "Indemnification Cooperation Expenses"); provided, that in the event that the indemnified parties request any such payment, reimbursement or advancement pursuant to the foregoing clause (I) and the indemnifying party fails to pay, reimburse or advance the Indemnification Cooperation Expenses in accordance with this sentence, then the indemnified parties shall not be obligated to take any actions under this sentence that would require them to incur any Indemnification Cooperation Expenses unless and until the indemnifying party provides evidence reasonably satisfactory to the indemnified parties of its ability to pay, reimburse or advance the Indemnification Cooperation Expenses or otherwise pays such amount to the indemnified parties and (II) nothing herein will require any such cooperation, efforts or access to the extent that it would (w) unreasonably interfere with the ongoing business or operations of the indemnified parties (including their relationships with customers, suppliers or other business relations), (x) conflict with the organizational documents of the indemnified parties or any Law or Judgment, (y) result in the contravention of, or that would reasonably be expected to result in a violation or breach of, or a default (with or without notice, lapse of time, or both) under, any Contract to which an indemnified party is party or by which it is bound; or (z) provide access to or disclose information that would jeopardize any attorney-client or similar privilege of the indemnified parties or result in the disclosure of commercially sensitive information; provided, that in the case of the immediately foregoing clauses (x) through (z), the indemnified parties shall use reasonable best efforts to arrange alternative access or disclosure of information in a manner that would not conflict with such organizational documents, Law or Judgment, contravene, violate or result in a breach of or default under such Contract or jeopardize such attorney-client or similar privilege.

(c) Indemnified Party's Control. Subject to the last sentence of this Section 8.06(c), if the indemnifying party does not deliver the notice contemplated by clause (i)(A) of Section 8.06(b), or the evidence contemplated by clause (ii)(A) of Section 8.06(b), within 15 days after the indemnified party has given notice of the Third Party Claim pursuant to Section 8.06(a), or otherwise at any time fails to conduct the defense of the Third Party Claim actively and diligently, the indemnified party may defend, and may consent to the entry of any judgment or enter into any compromise or settlement with respect to, the Third Party Claim in any manner it may deem appropriate (and the indemnified party need not consult with, or obtain any consent from, the indemnifying party in connection therewith). If such evidence is given on a timely basis and the indemnifying party conducts the defense of the Third Party Claim actively and diligently but any of the other conditions in Section 8.06(b) is or becomes unsatisfied, the indemnified party may defend, and may consent to the entry of any judgment or enter into any compromise or settlement with respect to, the Third Party Claim; provided, that the indemnifying party will not be bound by the entry of any such judgment consented to, or any such compromise or settlement effected, without its prior written consent (which consent will not be unreasonably withheld, conditioned or delayed). In the event that the indemnified party conducts the defense of the Third Party Claim pursuant to this Section 8.06(c), the indemnifying party (i) advance the indemnified party promptly and periodically for the costs of defending against the Third Party Claim (including reasonable attorneys' fees and expenses) and (ii) will remain responsible for any and all other Losses that the indemnified party incurs or suffers and that are indemnifiable pursuant to the terms and conditions of this Article VIII.

(d) Limitations on Indemnifying Party's Control. If the indemnifying party assumes the defense of a Third Party Claim, the indemnified party shall agree to any settlement, compromise or discharge of a Third Party Claim that the indemnifying party may recommend and that by its terms (i) involves solely monetary relief, (ii) obligates the indemnifying party to pay the full amount of the liability in connection with such Third Party Claim, and (iii) contains a full and general release of all indemnified parties that releases the indemnified parties completely from all liabilities arising or relating to or in connection with such Third Party Claim; provided, however, that the indemnifying party shall not, without prior written consent of the indemnified party (which consent shall not be unreasonably withheld, conditioned or delayed), settle, compromise or offer to settle or compromise any Third Party Claim on a basis that would result in (A) injunctive or other nonmonetary relief against the indemnified party, including the imposition of a consent order, injunction or decree that would restrict the future activity or conduct of the indemnified party or (B) a finding or admission of fault or misconduct or a violation of Law by the indemnified party.

(e) Other Claims. In the event any indemnified party should have a claim against any indemnifying party under Section 8.01, Section 8.02 or Section 8.03 that does not involve a Third Party Claim being asserted against or sought to be collected from such indemnified party, the indemnified party shall promptly deliver written notice of such claim (describing such claim in reasonable detail) to the indemnifying party. Subject to Section 8.08, the failure by any indemnified party to so notify the indemnifying party shall not relieve the indemnifying party from any liability that it may have to such indemnified party under Section 8.01, Section 8.02 or Section 8.03, except (and only) to the extent that the indemnifying party shall have been actually and materially prejudiced as a result of such failure. If the indemnifying party does not notify the indemnified party within 45 calendar days following its receipt of such notice that the indemnifying party disputes its liability to the indemnified party under Section 8.01, Section 8.02 or Section 8.03, such claim specified by the indemnified party in such notice shall be conclusively deemed a liability of the indemnifying party under Section 8.01, Section 8.02 or Section 8.03 and the indemnifying party shall pay the amount of such liability to the indemnified party on demand or, in the case of any notice in which the amount of the claim (or any portion thereof) is estimated, on such later date when the amount of such claim (or such portion thereof) becomes finally determined.

(f) Tax Contests. Tax Contests shall be governed by Section 5.07(h), and, none of such audit, claim or other Proceeding shall be governed by this Section 8.06.

(g) No Circular Recovery. Seller hereby agrees that it will not make any claim for indemnification, contribution or advancement of expenses against Purchaser or its Affiliates (including the Group Companies) by reason of the fact that Seller or any of its Affiliates was a controlling person, director, employee or Representative of a Group Company or was serving as such for another Person at the request of a Group Company (whether such claim is for Losses of any kind or otherwise and whether such claim is pursuant to any Law, organizational document, Contract or otherwise), with respect to any claim brought by a Purchaser Indemnitee against Seller under this Agreement or the facts and circumstances underlying any such claim brought by a Purchaser Indemnitee.

SECTION 8.07 Tax Treatment of Payments. Any payment made under this Article VIII shall be treated as an adjustment to the Tax Purchase Price to the extent permitted by applicable Law.

SECTION 8.08 Survival of Representations and Covenants. None of the representations, warranties, covenants and agreements contained in this Agreement or any other document contemplated hereby shall survive the Closing, except for (a) the covenants and agreements that by their express terms are to be performed in whole or in part at or after the Closing, which covenants and agreements shall survive in accordance with their terms and (b) the covenants and agreements in Section 5.07, which shall survive the Closing until the date that is 60 days following the expiration of the applicable statute of limitations or as otherwise expressly provided in Section 5.07. Notwithstanding the foregoing, in the event that notice of any claim for indemnification under Article VIII has been validly delivered pursuant to the terms and conditions herein prior to the expiration of the applicable survival period set forth in this Section 8.08, then, the covenant or agreement that is the subject of such claim for indemnification shall survive with respect to such claim until such time as such claim is finally resolved pursuant to the terms hereof.

ARTICLE IX

General Provisions

SECTION 9.01 Amendments and Waivers. This Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed by the party hereto against whom such amendment or waiver shall be enforced. The failure of any party hereto to exercise any right, power or remedy provided under this Agreement or otherwise available in respect hereof at Law or in equity, or to insist upon compliance by the other party hereto with its obligations hereunder, shall not constitute a waiver by such party of its right to exercise any such or other right, power or remedy or to demand such compliance.

SECTION 9.02 Assignment. This Agreement and the rights and obligations hereunder shall not be assignable or transferable by either party hereto (including by operation of Law in connection with a merger or consolidation of such party) without the prior written consent of the other party hereto; provided, that Purchaser may at any time in its sole discretion and without the consent of any other party assign, in whole or in part, its rights under this Agreement to any of its Affiliates, but no such assignment shall relieve Purchaser of any obligation or liability hereunder or alter the Intended Tax Treatment; provided, further, that Seller, New Seller Subsidiary or Designated Seller Subsidiary may at any time in its sole discretion and without the consent of Purchaser assign, in whole or in part, its rights under this Agreement to any of its Affiliates, but no such assignment shall relieve Seller, New Seller Subsidiary or Designated Seller Subsidiary of any of their respective obligations or liabilities hereunder or alter the Intended Tax Treatment. Any attempted assignment in violation of this Section 9.02 shall be void.

SECTION 9.03 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their successors and permitted assigns and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto and their successors and permitted assigns, any legal or equitable rights or remedies hereunder; provided, however, that each of this Section 9.03 and Article VIII is intended to be for the benefit of, and be enforceable by, the Purchaser Indemnitees and the Seller Indemnitees, as applicable; provided further, however, that each of this Section 9.03 and Section 5.11 is intended to be for the benefit of, and be enforceable by, each Seller Releasee and Purchaser Releasee, as applicable; provided further, however, that each of this Section 9.03 and Section 9.07 is intended to be for the benefit of, and be enforceable by, Seller's Counsel and PwC.

SECTION 9.04 Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand, sent by email or sent, postage prepaid, by registered, certified or express mail or overnight courier service and shall be deemed given when so delivered by hand or email, or if mailed, three calendar days after mailing (or one Business Day in the case of express mail or overnight courier service), as follows:

(i) if to Purchaser,

DIRECTV Entertainment Holdings, LLC
2260 E Imperial Hwy
El Segundo, CA 90245
Attention: Michael Hartman, General Counsel
Email: michael.hartman@directv.com

with a copy to (which copy alone shall not constitute notice):

Ropes & Gray, LLP
3 Embarcadero Center
San Francisco, CA 94111
Attention: Jason Freedman / Minh-Chau Le / James Davis
Email: jason.freedman@ropesgray.com /
minh-chau.le@ropesgray.com /
james.davis@ropesgray.com

(ii) if to Seller,

EchoStar Corporation
9601 S. Meridian Boulevard, Englewood, Colorado 80112
Attention: Chief Legal Officer
Email: legalnotices@echostar.com

with copies to (which copies alone shall not constitute notice):

EchoStar Corporation
9601 S. Meridian Boulevard, Englewood, Colorado 80112
Attention: Dean A. Manson, Chief Legal Officer
Email: dean.manson@echostar.com

and

White & Case LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: Daniel G. Dufner, Jr
Michael A. Deyong
Email: daniel.dufner@whitecase.com
michael.deyong@whitecase.com

White & Case LLP
3000 El Camino Real 2 Palo Alto Square, Suite 900
Palo Alto, CA 94306-2109
Attention: Neeta Sahadev
Email: neeta.sahadev@whitecase.com

SECTION 9.05 Right to Specific Performance. The parties hereto agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. The parties hereto agree that the remedies at Law for any such non-performance or breach or threatened breach hereof, including monetary damages, even if available, would not be an adequate remedy. It is accordingly agreed that, subject to this Section 9.05, the parties hereto shall be entitled to equitable relief, including in the form of an injunction or injunctions, to prevent actual or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in an appropriate court of competent jurisdiction as set forth in Section 9.11, this being in addition to any other remedy to which any party is entitled at Law or in equity. The right to specific enforcement shall include the right of Seller to cause Purchaser to cause the Transactions to be consummated on the terms and subject to the conditions set forth in this Agreement. The parties hereto further agree (a) to cooperate fully in any attempt by the other party hereto to obtain any such equitable remedy, (b) to waive any requirement for the security or posting of any bond in connection with any such equitable remedy, (c) not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to applicable Law or inequitable for any reason or (d) to assert that a remedy of monetary damages would provide an adequate remedy. The parties hereto acknowledge and agree that the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, the parties hereto would not have entered into this Agreement. Notwithstanding anything to the contrary herein, the right to specific performance hereunder shall include the right to seek and obtain an order reversing any Permitted Cash Transfer that is not in compliance with Section 5.25 or Exhibit C hereto.

SECTION 9.06 Interpretation; Exhibits and Schedules; Certain Definitions.

(a) The headings contained in this Agreement, in any Exhibit or Schedule hereto and in the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Other than with respect to the Outside Date, if any time period for giving notice or taking action hereunder expires on a day which is not a Business Day, the time period shall automatically be extended to the Business Day immediately following such non-Business Day. Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein", "hereof", "hereto" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (v) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, (vi) any reference herein to "material to the Business" shall be construed to mean "material to the Business, taken as a whole", (vii) this Agreement shall be deemed to have been drafted by Purchaser and Seller, and this Agreement shall not be construed against any party as the principal draftsperson hereof, (viii) all references or citations in this Agreement to Laws shall, when the context requires, be considered references or citations to any successor Laws, and shall be deemed to also refer to all rules and regulations promulgated thereunder, (ix) the word "or" shall not be exclusive, (x) any reference to this "Agreement" or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented, (xi) the phrase "to the extent" shall mean the degree to which a subject or other item extends and shall not simply mean "if", (xii) the phrases "provided", "delivered", or "made available", when used in this Agreement, shall mean that the information referred to has been posted in the "data room" (virtual) hosted by Datasite and established by Seller or its Representatives and to which, and to the extent to which, Purchaser and its Representatives have had access prior to 10:00 a.m. Eastern Time on the day two days prior to the date of this Agreement or shared through PwC MFT2GO Platform and (xiii) all references to lists or copies of any documents (including those "provided", "delivered", or "made available" (or any phrase of similar import) to Purchaser or Seller (as applicable)) shall mean true, correct and complete copies of such lists or documents, as applicable. The Seller Disclosure Letter has been arranged, for purposes of convenience only, in separate sections and subsections corresponding to the Sections and subsections of this Agreement. Any information set forth in any section or subsection of the Seller Disclosure Letter shall be deemed to be disclosed for purposes of other Sections and subsections of this Agreement, shall be deemed to be incorporated by reference in each of the other sections and subsections of the Seller Disclosure Letter as though fully set forth in such other sections and subsections (whether or not specific cross-references are made) only to the extent the relevance of such information is reasonably apparent from the face of such disclosure. No reference to or disclosure of any item or other matter in the Seller Disclosure Letter or the Purchaser Disclosure Letter, as applicable shall be construed as an admission or indication that such item or other matter is material, that such item is outside the Ordinary Course or not consistent with past practice, or that such item or other matter is required to be referred to or disclosed in the Seller Disclosure Letter or the Purchaser Disclosure Letter, as applicable. The information set forth in the Seller Disclosure Letter or the Purchaser Disclosure Letter, as applicable, is disclosed solely for purposes of this Agreement, and no information set forth therein shall be deemed to be an admission by any party to any third party of any matter whatsoever, including any violation of Law or breach of any Contract. The information set forth in the Seller Disclosure Letter or the Purchaser Disclosure Letter, as applicable, that are not required by this Agreement to be so reflected are set forth solely for informational purposes.

(b) For all purposes hereof:

"Actual Fraud" means actual and intentional fraud under Delaware law with respect to the representations and warranties expressly set forth in this Agreement or any other Transaction Agreement or any certificate delivered pursuant to this Agreement (or monthly report with respect to Additional Metrics to the extent set forth in Section 2(a) Exhibit C) or any other Transaction Agreement with respect to such representations and warranties that is committed by such Person making such representations and warranties; provided, that, for the avoidance of doubt, the term "Actual Fraud" does not include the doctrine of constructive or equitable fraud.

"Agreed Purchaser Employees" means those Shared Employees that Purchaser and Seller, acting together in good faith and taking into account the FTE Audit, the employee records of Seller and its Affiliates (including the Group Companies), and Purchaser's good faith nominations as to who will constitute an Agreed Purchaser Employee, determine in their reasonable judgment are required to be Purchaser Employees to ensure continuity of a material function in support of the Business (e.g., personnel with specialized knowledge required to a support an IT system to be conveyed to the Business), with such determination to occur following the date hereof and prior to the Closing Date.

"Agreed Seller Employees" means those Shared Employees that Seller and Purchaser, acting together in good faith and taking into account the FTE Audit, the employee records of Seller and its Affiliates (including the Group Companies), and Seller's good faith nominations as to who will constitute an Agreed Seller Employee, determine in their reasonable judgment are required to be Seller Employees to ensure continuity of a material function in support of the Seller Business, with such determination to occur following the date hereof and prior to the Closing Date.

"Affiliate" of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person. For purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing. After (and only after) Closing, "Affiliates" of (i) Purchaser shall include the Group Companies and (ii) Seller shall not include the Group Companies. Notwithstanding anything in this Agreement to the contrary, in no event shall AT&T Inc. or any of its Affiliates (other than DIRECTV Entertainment Holdings, LLC, a Delaware limited liability company, and the direct and indirect Subsidiaries of DIRECTV Entertainment Holdings, LLC) (A) be considered an Affiliate of Purchaser, (B) have any obligations under this Agreement or (C) be considered to have made any representation or warranty, express or implied, at law or in equity, with respect to the Group Companies or their respective assets, liabilities or operations, the Transferred Equity Interests, the Business, the Transactions and any other rights or obligations to be transferred hereunder or pursuant hereto. As between Purchaser and Seller, Seller will have all of the same remedies and obligations, and Purchaser will have all of the same obligations and remedies, under this Agreement as if the previous sentence was not in this Agreement.

"Affiliate Contract" means any contract between a Group Company, on the one hand, and Seller or any of its Affiliates (other than a Group Company), on the other hand, excluding, for the avoidance of doubt, any Transaction Agreement.

"Anti-Corruption Laws" means laws, regulations or orders relating to anti-bribery or anti-corruption, including, without limitation, laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Government Official, commercial entity, or any other Person to obtain an improper business advantage, such as, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, as amended from time to time, the UK Bribery Act of 2010 and all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

"Antitrust Laws" means the Sherman Act, 15 U.S.C. §§ 1-7, as amended; the Clayton Act, 15 U.S.C. §§ 12-27, 29 U.S.C. §§ 52-53, as amended; the HSR Act; the Federal Trade Commission Act, 15 U.S.C. §§ 41-58, as amended; and all other federal, state and foreign statutes, rules, regulations, Judgment, decrees, administrative and judicial doctrines, and other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade.

"Assumed Benefit Plan" means any Benefit Plan or any portion thereof, (i) that is sponsored by any of the Group Companies or (ii) any assets or liabilities of which (A) Purchaser has explicitly agreed to assume pursuant to this Agreement or (B) will be transferred to Purchaser or its Affiliates under applicable Law as a result of the Transactions, or (iii) that is designated as an Assumed Benefit Plan under Section 3.13(a) of the Seller Disclosure Letter.

"Assumed Liability" shall have the meaning set forth in the Reorganization Plan and shall include, for the avoidance of doubt, the Transferred HR Liabilities.

"Benefit Plan" means (i) any compensation, incentive bonus or other bonus, pension, profit sharing, savings, retirement, supplemental retirement, stock purchase, deferred compensation, incentive compensation, stock ownership, equity-based compensation, paid time off, salary continuation, life, perquisite, fringe benefit, vacation, change of control, severance, retention, disability, death benefit, hospitalization, sick leave, medical, welfare benefit or other plan, program, policy, practice, contract, arrangement, agreement or understanding, including any "employee benefit plan" (as defined in Section 3(3) of ERISA) (whether or not subject to ERISA) whether or not reduced to writing, and whether covering a single individual or group of individuals, in each case, sponsored, maintained, contributed to or required to be maintained or contributed to by Seller or any of its Affiliates or any other person or entity that, together with Seller is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code, for the benefit of one or more current or former Business Employees, directors, officers, or independent contractors or any of their respective dependents or beneficiaries and (ii) all employment, consulting, bonus, incentive compensation, deferred compensation, equity or equity-based compensation, indemnification, severance, retention, change of control or termination agreements or arrangements between Seller or any of its Affiliates and any current or former Business Employee, director, officer, or independent contractor; provided "Benefit Plan" shall not include Multiemployer Plans.

"Blockbuster License Agreement" means the Blockbuster License Agreement, to be entered into between Seller or one of its Affiliates and Purchaser or one of its Affiliates, substantially in the form attached hereto as Exhibit H.

"Bridge Bonds" shall have the same meaning as "New DBS Notes" as set forth in the Exchange Offer Memorandum.

"Bridge Bond Interest" shall mean all accrued and unpaid interest as of, and due on the outstanding Bridge Bonds at, the time of the Bridge Bond Exchange.

"Business" means, collectively, the audiovisual services distribution business of Seller and its Affiliates (including the Group Companies), as conducted historically and at the time of Closing, including without limitation under the "Dish" and "Sling" brands, consisting of (a) the utilization of direct broadcast satellite and fixed satellite service spectrum, owned and leased satellites, receiver systems, broadcast operations, a leased fiber optic network, in-home service and call center operations, (b) the design, development, and distribution of receiver systems, as well as the provision of digital broadcast operations, including satellite uplinking/downlinking, transmission, and other services provided to third-party pay-TV providers, (c) multichannel, live-linear, and on-demand streaming over-the-top internet-based services, offering domestic and international video programming, (d) DISHnet, (e) all assets and revenue generating operations that are primarily in support of the video business, the service of residential and commercial customers that are primarily associated with the video business, and ancillary investments, partnerships or other arrangements that utilize video assets and resources and are set forth in Section 9.06(b)(i) of the Seller Disclosure Letter, (f) telemetry, tracking & control (TT&C) services provided by the spacecraft operations centers, and (g) including any related and ancillary business such as the sale of advertising and ownership of joint ventures associated with any of the foregoing; provided, however, that the Business shall not include DISH Fiber Internet LLC and its business and operations or any businesses or operations as it relates to the Excluded Assets.

"Business Assets" means the tangible and intangible assets and the properties of Seller and its Affiliates primarily used in the Business, including the Transferred Assets but excluding the Excluded Assets.

"Business Collective Bargaining Agreement" means any collective bargaining agreement or other Contract with a Union applicable to any Business Employee to which Seller Group or any Group Company is a party or otherwise subject.

"Business Day" means any day other than a Saturday, Sunday or a day on which banks in Los Angeles, California and Denver, Colorado are authorized or obligated by applicable Law or executive order to close.

"Business Employee" means (i) each employee of Seller Group who is employed by, provides services to, or is otherwise engaged in the operation of, the Business, including the Shared Employees, or (ii) each employee of a Group Company or whose employment will transfer to Purchaser or one of its Affiliates on the Closing Date by operation of applicable Law or pursuant to the transfer of the Transferred Equity Interests to Purchaser.

"Business Intellectual Property" means all Intellectual Property owned or purported to be owned by the Seller Group that is primarily used in the Business.

"Business Registered Intellectual Property" means all Business Intellectual Property that is registered with, issued by, or the subject of a pending application before the U.S. Patent & Trademark Office, the U.S. Copyright Office, or any corresponding state or foreign Governmental Entity or other public or quasi-public legal authority (including any domain name registrars).

"Call Option Agreement" means the Call Option Agreement, to be entered into between Seller or one of its Affiliates and Purchaser or one of its Affiliates, substantially in the form attached hereto as Exhibit D.

"Change in Law" means the occurrence after the date hereof of the enactment of, or amendment to, any provision of the Code or the Treasury Regulations thereunder or any other Tax Law in any Specified Jurisdiction.

"Clean Room" means the clean room established (or to be established) by Seller or its Representatives in connection with the sharing of applicable information pursuant to the Clean Room Procedure or the last sentence of Section 5.02.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company SEC Document" means all reports, schedules, forms, statements, prospectuses, registration statements and other documents publicly filed with or furnished to the SEC by the Company, together with any exhibits and schedules thereto and other information incorporated therein.

"Contract" means any legally binding contract, license, sublicense, instrument, mortgage, indenture, lease, agreement, understanding or arrangement, including all amendments thereto, whether written or oral.

"Credit Support Obligations" means letters of credit, guarantees, surety bonds, trust agreements, accounts receivable recourse and repurchase agreements and other credit support instruments issued by Seller or any of its Affiliates (including the Group Companies) or third parties on behalf of or related to any Group Company or the Business.

"CTB Foreign Subsidiary" means each Group Subsidiary organized in any non-U.S. jurisdiction that is treated as a corporation for U.S. federal and applicable state and local Income Tax purposes prior to the completion of the Subsequent Restructuring.

"CTB Group Subsidiary" means each of CTB U.S. Subsidiaries and CTB Foreign Subsidiaries.

"CTB U.S. Subsidiary" means each Group Subsidiary organized in the United States that is both (i) treated as a corporation for U.S. federal and applicable state and local Income Tax purposes prior to the completion of the Initial Restructuring and (ii) not organized or incorporated as a corporation.

"Environmental Laws" means any and all Laws and Judgments issued, promulgated or entered into by or with any Governmental Entity relating to pollution or protection, preservation or restoration of the environment (including air, surface water, groundwater, drinking water supply, surface land, subsurface land, subsurface gas, plant and animal life or any other natural resource) or the protection of human health and safety (as it relates to exposure to Hazardous Substances), including any such Laws and Judgments regulating emissions, discharges or releases of Hazardous Substances, exposure to or release of, or the management of any Hazardous Substances.

"Equity Interest" means any (i) share capital, membership interest, partnership interest or other equity interest in a Person or (ii) any options, warrants, convertible securities, exchangeable securities, subscription rights, conversion rights, exchange rights or other right, in each case, convertible into, exchangeable or exercisable for, or representing the right to acquire, any of the foregoing equity interests described in clause (i).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means, with respect to any entity, trade or business, any other entity, trade or business that is, or was at the relevant time, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes or included the first entity, trade or business, or that is, or was at the relevant time, a member of the same "controlled group" as the first entity, trade or business pursuant to Section 4001(a)(14) of ERISA.

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

"Exchange Company Notes" means those notes set forth on Section 9.06(b)(ii) of the Seller Disclosure Letter.

"Excluded Assets" shall have the meaning set forth in the Reorganization Plan.

"Excluded HR Liabilities" means all compensation, employee welfare and employee benefits related liabilities, obligations, commitments, claims and losses relating to each Benefit Plan that is not an Assumed Benefit Plan, including any liabilities, obligations, commitments, claims and losses relating to Laquita Jones et al. v. DISH Network Corporation et al.

"Excluded Liabilities" shall have the meaning set forth in the Reorganization Plan, and shall include, for the avoidance of doubt, the Excluded HR Liabilities and the Excluded Litigation.

"Exclusive Purchaser Employees" means those Business Employees who provide 100% of their services to the Business, which Seller and Purchaser, acting together in good faith and taking into account the employee records of Seller and its Affiliates (including the Group Companies), confirm in their reasonable judgment will be included as Exclusive Purchaser Employees, with such confirmation to occur following the date hereof and prior to the Closing Date.

"Exclusive Seller Employees" means those employees of Seller or its Affiliates (including the Group Companies) who provide no services to the Business, which Seller and Purchaser, acting together in good faith and taking into account the employee records of Seller and its Affiliates (including the Group Companies), confirm in their reasonable judgment will be included as Exclusive Seller Employees, with such confirmation to occur following the date hereof and prior to the Closing Date.

"Existing Tax Sharing Agreement" means (i) that certain Tax Sharing Agreement dated as of March 1, 2020, entered into by and between DISH Network Corporation and the Company (as amended or supplemented from time to time) and (ii) any other agreement set forth on Section 3.11(i) of the Seller Disclosure Letter.

"Excluded Litigation" means any threatened or pending Proceeding, whenever arising, related to or arising, directly or indirectly, out of the Seller Business.

"FCC" means the U.S. Federal Communications Commission, including any Bureau or subdivision thereof.

"Financial Statements" means (a) the audited consolidated balance sheets of the Company and its subsidiaries as of December 31, 2023 and 2022, the related consolidated statements of operations and comprehensive income (loss), changes in stockholder's equity (deficit), and cash flows for each of the years ended December 31, 2023 and 2022, and the related notes (the "Year-End Financial Statements"), (b) the unaudited consolidated balance sheets of the Company and its subsidiaries as of June 30, 2024 (such date, the "Balance Sheet Date"), the related consolidated statements of operations and comprehensive income (loss), changes in stockholder's equity (deficit), and cash flows for the six months ended June 30, 2024, and the related notes (the "Q2 Financial Statements," and together with the Year-End Financial Statements, the "Group Company Financial Statements"), (c) the unaudited balance sheet and corresponding unaudited statement of income of the Business as of and for the year ended December 31, 2023, and the unaudited balance sheet and corresponding unaudited statement of income of the Business as of and for the six months ended June 30, 2024 (the "Business Financial Statements") and (d) the unaudited balance sheet and corresponding unaudited statement of income of the Business as of and for the year ended December 31, 2022 (the 2022 Carve-Out Financial Statements").

"Financing Documents" means that certain Loan and Security Agreement, dated as of the date hereof (the "Loan and Security Agreement"), by and among DISH DBS Issuer LLC, as borrower, various lenders party thereto, Alter Domus (US) LLC, as administrative agent, and the Transaction Documents (as defined in the Loan and Security Agreement).

"Foreign Group Company" means any Group Company that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"FTE Audit" means the audit and other procedures set forth in Section 5.06(i) performed to determine the allocation of Undetermined Shared Employees.

"GAAP" means generally accepted accounting principles in the United States.

"Global Trade Laws and Regulations" means the U.S. Export Administration Regulations; the U.S. International Traffic in Arms Regulations; the import laws administered by U.S. Customs and Border Protection; the economic sanctions rules and regulations administered by the U.S. Treasury Department's OFAC; the anti-boycott laws and regulations administered by the U.S. Departments of Commerce and Treasury; all relevant regulations made under any of the foregoing; and other similar economic and trade sanctions, export or import control laws.

"Governmental Entity" means (i) any national, federal, state, county, municipal, local, or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government; (ii) any public international organization; or (iii) any agency, division, bureau, department, or other political subdivision of any government, entity or organization described in the foregoing clauses (i) or (ii) of this definition.

"Government Contract" means a Contract between any Group Company and any Governmental Entity.

"Government Official" means (i) any official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Entity; (ii) any political party or party official or candidate for political office; (iii) a Politically Exposed Person (PEP) as defined by the Financial Action Task Force (FATF) or AML 5; or (iv) any official, officer, employee, or representative of a company, business, enterprise or other entity owned, in whole or in part, or controlled by any Governmental Entity.

"Group Companies" means, collectively, the Company and the Group Subsidiaries, and "Group Company" means, individually, any of the foregoing Persons.

"Group Subsidiary" means the Persons to be direct or indirect Subsidiaries of the Company as of the Closing and after giving effect to the Pre-Closing Reorganization as set forth in the Reorganization Plan, and the Pre-Closing Restructuring as set forth in Exhibit A-1 and Exhibit A-2; provided that any such Person that is not a Group Subsidiary as of the Closing shall not be a Group Subsidiary.

"Hazardous Substances" means any petrochemical or petroleum distillate or by-product, radioactive material, polychlorinated biphenyls, asbestos, per- or polyfluoroalkyl substance or any other material, substance or waste defined, classified or regulated as "hazardous" or "toxic" or as an environmental "contaminant" or "pollutant" or words of similar meaning and regulatory effect, pursuant to Environmental Law.

"Income Tax" means (a) any gross income Tax (excluding any sales or use Tax), (b) any net income Tax, (c) any franchise Tax, margin Tax, or business profits Tax incurred in lieu of a Tax on net income and (d) any other Tax in the nature of an income Tax.

"Intellectual Property" means all intellectual property or proprietary rights of every kind and nature, however denominated, in any and all countries worldwide, including: (a) patents, patent applications, utility models, industrial designs, certificates of invention, together with all reissuances, divisions, renewals, revisions, extensions, reexaminations, provisionals, continuations and continuations-in-part with respect thereto; (b) Marks; (c) internet domain names and social media accounts, handles, and user names; (d) copyrights, any other equivalent rights in works of authorship (published or unpublished, whether copyrightable or not) and any other related rights of authors, all applications, registrations, renewals, and extensions of any of the foregoing, and rights of publicity, and moral rights (e) Software; and (f) Trade Secrets.

"Intellectual Property License Agreement" means the Intellectual Property License Agreement, to be entered into between Seller or one of its Affiliates and Purchaser or one of its Affiliates, substantially in the form attached hereto as Exhibit F.

"Intercompany Accounts" means any intercompany accounts, balances, payables, receivables or indebtedness, between Seller or any of their Affiliates (other than the Group Companies), on the one hand, and any Group Company, on the other hand.

"IRS" means the U.S. Internal Revenue Service.

"IT Systems" means all networks, computers, Software, servers, workstations, routers, hubs, switches, endpoints, platforms, websites, firmware, hardware, data communications lines, and all other information technology or outsourced services, in each case, primarily used by the Seller or any of its Affiliates (including any Group Company) in connection with the Business.

"January Transactions" means (i) the transfer of by DISH Network Corporation of certain of its unencumbered wireless spectrum licenses to EchoStar Wireless Holding L.L.C. announced on January 10, 2024; (ii) the designation of DBS Intercompany Receivable L.L.C. as an unrestricted subsidiary for the purposes of relevant indenture agreements and DISH DBS Corporation's transfer thereto a portion of the receivable associated with an intercompany loan made by DISH DBS Corporation to DISH Network Corporation announced on January 10, 2024; (iii) the assignment by DBS Intercompany Receivable L.L.C. of its rights to that portion of the receivable associated with the intercompany loan made by DISH DBS Corporation to DISH Network Corporation to EchoStar Intercompany Receivable Company L.L.C., such that amounts owed in respect of that loan will now be paid by DISH Network to EchoStar Intercompany Receivable L.L.C., announced on January 10, 2024; (iv) the designation of DBS Issuer L.L.C. as an unrestricted subsidiary for the purposes of relevant indenture agreements and DISH DBS Corporation's transfer thereto of approximately three million DISH TV subscribers announced on January 10, 2024; (v) the designations of Sling TV Purchasing L.L.C., Sling TV L.L.C., and Sling TV Gift Card Corporation as unrestricted subsidiaries for the purposes of relevant indentures announced on January 10, 2024, and all related transfers, actions, or other transactions related to any of the foregoing but, for the avoidance of doubt, not including the Transactions.

"Knowledge" means, with respect to Seller, the actual knowledge of the individuals listed in Section 9.06(b)(iv) of the Seller Disclosure Letter and the knowledge that would be obtained by such Persons after reasonable inquiry of their direct internal reports but without further investigation by such individuals.

"liability" means, with respect to any Person, any liability or obligation of such Person, whether known or unknown, whether asserted or unasserted, whether determined, determinable or otherwise, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, or whether due or to become due and whether or not required under GAAP to be accrued on the financial statements of such Person.

"Liens" means any mortgages, liens, easements, encroachments, licenses, defects in title, security interests, charges, pledges, claims, rights, restrictions, options, preemptive rights, deeds of trust, hypothecations, assessments, claims of equitable interest or similar encumbrances of any kind.

"Look-Back Date" means January 1, 2022.

"Marks" means any trademarks, service marks, brand names, trade names, trade dress, logos, slogans, or other identifiers of source or origin, including applications, registrations, and renewals of the same, together with the goodwill associated with or symbolized by any of the foregoing.

"Material Adverse Effect" means any circumstance, development, effect, change, event, occurrence or state of facts (any such item, an "Effect") that, individually or in the aggregate together with all other Effects, has had, or would reasonably be expected to have, a material adverse effect on the business, assets, properties, operations, condition (financial or otherwise) or results of operations of the Group Companies, taken as a whole, or the Business; provided, however, that the Effects of any of the following shall not, alone or in combination, be deemed to constitute, nor be taken into account in determining whether there has been, any such material adverse effect: (i) any change in applicable Law, GAAP or any applicable accounting standards or any interpretation thereof or any change in the interpretation or enforcement of any of the foregoing after the date hereof, (ii) general economic, political, geopolitical, social, regulatory or business conditions or changes therein (including the commencement, continuation or escalation of war, terrorism, armed hostilities or national or international calamity), (iii) financial, credit or capital markets conditions, including interest rates, and any changes therein, (iv) currency exchange rates, and any changes therein, (v) any change generally affecting the industry or geographic markets in which the Business operates, including any changes or conditions affecting the oil and gas industry in general (including changes to commodity prices, general market prices and regulatory changes affecting the industry), (vi) the authorized announcement of this Agreement, the identity of Purchaser or the pendency or the consummation of the Transactions, including the impact thereof on relationships, contractual or otherwise, with customers, suppliers, distributors, partners, employees or Governmental Entities (provided that this clause (vi) shall not apply to the representations and warranties set forth in Section 3.04), (vii) the compliance with the express terms of this Agreement or the taking of any action or the omission of any action expressly required by this Agreement (excluding the obligations set forth in Section 5.01(a)), (viii) any act of God, weather-related event, natural disaster, pandemic, force majeure event or other similar event, (ix) any failure of the Business, as the case may be, to meet any projections, forecasts, estimates, budgets, milestones or financial or operational predictions (provided that clause (ix) shall not prevent a determination that any change or Effect underlying such failure to meet projections, forecasts, estimates, budgets, milestones or financial or operational predictions has resulted in a Material Adverse Effect (to the extent such change or Effect is not otherwise excluded from this definition of Material Adverse Effect)), (x) changes or prospective changes in credit ratings of the Business or any of the Group Companies, or (xi) any epidemic, pandemic or disease outbreak; provided that the exceptions in clauses (i), (ii), (iii), (iv), (v), (viii) and (xi) above shall not apply to the extent such Effect has a disproportionate impact on the Group Companies or the Business, taken as a whole, relative to other participants in the industry in which the Group Companies or the Business operates (in which case the incremental disproportionate impact or impacts may be taken into account in determining whether there has been, or would reasonably be expected to be, a Material Adverse Effect).

"Multiemployer Plan" means a multiemployer plan within the meaning of Section 3(37) or Section 4001(a)(3) of ERISA.

"Names" means the Marks set forth in Section 9.06(b)(v) of the Seller Disclosure Letter and any other Marks including or abbreviating such Marks.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Non-Income Tax Return" means any Tax Return in respect of a Tax that is not an Income Tax.

"Ordinary Course" means (a) for purposes of Section 5.01(a), the applicable interim operating covenants in Exhibit C and Section 3.15(b) (solely to the extent as such representation and warranty applies to the time period from and after the date hereof to the Closing), the ordinary course of business consistent with the obligations of the Seller and the Group Companies pursuant to Section 5.01(b), and (b) for all other purposes of this Agreement, the ordinary course of business, in either case of clause (a) or (b), in the event of a disagreement as to what constitutes Ordinary Course, ordinary course of business may take into account current industry practices.

"Partnership Group Subsidiary" means Sling TV Holding L.L.C. and the SubscriberCo.

"Permitted Liens" means any (i) mechanics', carriers', workmen's, repairmen's or other like Liens arising or incurred in the ordinary course of business for amounts which are not yet delinquent or the amount or validity of which are being contested in good faith, and Liens of lessors over assets owned by them and leased to a third party which do not represent a material default under any lease (if applicable), (ii) solely with respect to personal property, Liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business in each case (A) for amounts that do not represent a default under any lease of Leased Real Property and (B) are not yet delinquent or (if delinquent) are being contested in good faith and for which adequate reserves have been established and included in the Financial Statements in accordance with GAAP, (iii) Liens for Taxes, assessments or other governmental charges that are not delinquent or that are being contested in good faith by appropriate Proceedings, in each case for which adequate reserves have been established and included in the Financial Statements in accordance with GAAP, (iv) easements, covenants, conditions, rights-of-way, leases, restrictions, encroachments and other similar charges and encumbrances or other minor title defects in each case that would not reasonably be expected to materially interfere with the current use and operation of such real property or the occupancy, at the real property to which they relate, (v) zoning, building, land use Laws and other similar restrictions imposed by any Governmental Entity having jurisdiction over such real property which are not violated in any material respects by the current use and operation of such real property, (vi) Liens that have been placed by any developer, owner, landlord or other third party on any Leased Real Property or property over which any Group Company has easement rights, or any subordination or similar agreements relating thereto, which do not represent a default under any lease, that in each case would not reasonably be expected to materially interfere with the current use and operation of such real property, or the occupancy, at the real property to which they relate, (vii) pledges and deposits made in the Ordinary Course in compliance with workers' compensation, unemployment insurance and other social security Laws or regulations, (viii) Standard IP Agreements and other nonexclusive licenses of Intellectual Property granted in the Ordinary Course, (ix) Liens set forth on Section 9.06(b)(vi) of the Seller Disclosure Letter or under the Financing Documents, and (x) Liens that will be released at or prior to the Closing.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Entity or other entity.

"Personal Information" means any data or information that, alone or in combination with any other information, directly or indirectly relates to, identifies, or describes an identified or identifiable natural person or household, or is defined as "personal data," "personally identifiable information," "personal information," or any similar term under Privacy Laws and Requirements. An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

"Post-Closing Tax Period" means any taxable period (or portion thereof) that ends after the Closing Date.

"Pre-Closing Tax Period" means any taxable period (or portion thereof) that ends on or before the Closing Date.

"Privacy Laws" means (a) all applicable Laws regulating the privacy, collection, use, access, Processing, protection, security, deletion or disclosure of Personal Information, including, to the extent applicable, the EU General Data Protection Regulation, federal, local and state data security and data privacy laws, including but not limited to the California Consumer Privacy Act, the Telephone Consumer Protection Act, and the CAN-SPAM Act; and (b) the Payment Card Industry Data Security Standard.

"Pro Forma Transfer Applications" means all applications required to be submitted to the FCC for prior approval of the pro forma transfers of control of all FCC licenses required by the Pre-Closing Reorganization.

"Process" or "Processing" means any operation or set of operations which is performed on Personal Information, whether or not by automated means, such as the receipt, access, acquisition, collection, recording, organization, compilation, sale, rental, structuring, storage, safeguarding, adaptation or alteration, retrieval, consultation, use, disclosure by transfer, transmission, dissemination or otherwise making available, alignment or combination, restriction, disposal, erasure or destruction.

"Programming Agreements" means an affiliation, licensing, distribution, retransmission consent or similar contract pursuant to which a licensor of audio- or audiovisual content licenses, or otherwise grants its consent for, Seller to distribute such content in any manner, including via Dish or internet transmission, on a live, linear, on-demand, pay-per-view or other basis, in connection with the Business.

"Purchaser Disclosure Letter" means the disclosure letter dated as of the date of this Agreement and delivered by Purchaser to Seller prior to the execution hereof.

"Purchaser Employees" means (i) the Select Purchaser Employees, (ii) the Exclusive Purchaser Employees, (iii) the Agreed Purchaser Employees and (iv) those Undetermined Shared Employees allocated as Purchaser Employees pursuant to the methodology contained in Section 5.06(i).

"Purchaser Fundamental Representations" means the representations and warranties set forth in Section 4.01, Section 4.02, Section 4.03(a)(i), Section 4.09.

"Purchaser Information" means the information relating to DIRECTV, the DTV Parties and their subsidiaries as set forth in the Offering Memorandum under the sections entitled "Summary—DIRECTV", "Summary—Summary of the Transactions—The Acquisition Transaction, "Summary—Summary of the Transactions—The DTV Parent Acquisition Transaction", "Summary—Summary of the New DTV Issuer Notes", "Risk Factors—Risk relating to the Acquisition Transaction", "Unaudited Pro Forma Financial Information" and "Information about DIRECTV".

"Purchaser Material Adverse Effect" means, with respect to Purchaser, a material adverse effect on the ability of Purchaser to consummate the Transactions.

"Purchaser Notes" shall have the same meaning as "New DTV Issuer Notes" as set forth in the Exchange Offer Memorandum.

"Purchaser Tax Act" means (i) any election made (other than in accordance with past practice of the applicable Group Company prior to the Closing), or any change in or revocation of any election, by Purchaser or any of its Affiliates made following the Closing with respect to any Group Company for a Pre-Closing Tax Period under any Tax Law that is effective, including retroactively, for (or during) any Pre-Closing Tax Period, (ii) any amendment of a Tax Return by Purchaser or any of its Affiliates made following the Closing with respect to any Group Company with respect to any Pre-Closing Tax Period (other than (x) solely for purposes of and to the extent required to obtain a Tax Refund in accordance with Section 5.07(l) or (y) if such amendment is for purposes of obtaining such a Tax Refund and for other purposes, the portion of such amendment that is solely for purposes of and to the extent required to obtain such Tax Refund), (iii) any voluntary disclosure agreements entered into following the Closing by Purchaser or any of its Affiliates with respect to any Group Company, with any Taxing Authority with respect to Taxes for any Pre-Closing Tax Period, (iv) any settlement or compromise by Purchaser or any of its Affiliates of any audit, examination or other Proceeding with respect to Taxes for any Pre-Closing Tax Period, which settlement or compromise is not consistent with the procedures set forth in Section 5.07(h), (v) any adoption of or change in any Tax method of accounting or convention by Purchaser or any of its Affiliates made following the Closing with respect to any Group Company that is effective, including retroactively, with respect to a Pre-Closing Tax Period, and (vi) any other action outside of the ordinary course of business of the Group Companies by Purchaser or any of its Affiliates (including, after the Closing, the Group Companies) on the Closing Date after the Closing in respect of any Group Company for a Pre-Closing Tax Period, excluding, in each case of clauses (i)-(vi), any such action or omission (A) expressly required by any Transaction Agreement, (B) effected with the prior written consent of Seller (not to be unreasonably withheld, conditioned or delayed), (C) required by the resolution of a Tax Contest pursuant to Section 5.07(h) or is a Push-Out Election made pursuant to Section 5.07(h)or (D) effected by, resulting from, or required by reason of filing a Tax Return with respect to any Pre-Closing Tax Period in accordance with the procedures set forth in Section 5.07(a).

"Push-Out Election" means any election pursuant to Section 6226 of the Code (or similar or analogous U.S. state or local Income Tax Law) with respect to any Pre-Closing Tax Period or Straddle Period of any Group Company.

"Push-Out Election Partnership" means NHL Network US, L.P., NagraStar, L.L.C., Liberty-Bell L.L.C. and SubscriberCo.

"R&W Insurance Policy" means any and all representation and warranty insurance policies Purchaser may obtain in connection with the transactions contemplated by this Agreement.

"Real Estate Separation Agreements" means the Real Estate Separation Agreements, to be entered into between Seller or one of its Affiliates and Company or one of its Affiliates, substantially in the form attached hereto as Exhibit I.

"Real Property Leases" means any Contract for real property leased by a Group Company.

"Representatives" of a Person means the directors, managers, officers, employees, advisors, agents, consultants, attorneys, accountants, auditors, investment bankers or other representatives of such Person.

"Required Regulatory Approvals" means those sanctions or rulings that are final and in full force and have not been stayed (including, without limitation, a decision by the FCC approving the Transactions and the transfer of control over the Transferred Permits), and any Consents, exemptions, clearances, written confirmations of no intention to initiate legal Proceedings and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities, in each case as set forth in Section 9.06(b)(viii) of the Seller Disclosure Letter.

"Sanctioned Country" means any country or territory that is the target of a comprehensive trade embargo by the United States (presently, Cuba, Iran, North Korea, Syria, and the Crimea, so-called Donetsk People's Republic, and so-called Luhansk People's Republic regions of Ukraine).

"Sanctioned Person" means any Person who is, or is owned or controlled by a Person who is (a) located, organized, or resident in a Sanctioned Country, (b) named on any OFAC sanctions list, including but not limited to OFAC's Specially Designated Nationals and Blocked Persons List, the Sectoral Sanctions Identifications List, and the Foreign Sanctions Evaders List, or (c) otherwise the subject or target of Sanctions.

"Sanctions" means, with respect to any Person, any economic sanctions laws, regulations, embargoes, restrictive measures, lists of blocked or otherwise restricted persons, including those administered, enacted or enforced from time to time by the United States (including, without limitation, OFAC, U.S. Department of State and U.S. Department of Commerce), the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom, or any other jurisdiction in which such Person or any of its Subsidiaries does business or is otherwise subject to jurisdiction.

"Satellite and Communications Law" means, with respect to any Person, any U.S. or non-U.S. statute, law, rule, regulation, code, ordinance, order, decree, judgment, injunction, notice or similar instrument of authority issued or promulgated by the FCC or any other U.S. or non-U.S. Governmental Entity that regulates (a) the Business, (b) the use of electromagnetic spectrum related to the Business or (c) the assignment of licenses to construct, launch and operate satellites and earth stations, including the U.S. Communications Act of 1934, as amended, the International Telecommunication Union Radio Regulations, the Laws governing licensing and operations in countries in which such Person or any Subsidiary of such Person holds, is applying for, or controls, the Permits of such Person, and every other Law applicable to interstate and international satellite operations, together with all Laws concerning any satellite or earth station operations or multichannel video programming distribution system.

"SEC" means the U.S. Securities and Exchange Commission.

"Secured Note" means the Secured Promissory Note, to be issued by Seller, as the Issuer, to Purchaser, as the Holder, and guaranteed by Seller and certain of its Affiliates, as the Guarantor, substantially in the form attached hereto as Exhibit M.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Security Breach" means any (i) unauthorized or unlawful access to, acquisition, use, loss, modification, Processing or any other breach of Sensitive Information maintained by a Group Company, or by any third-party service provider on behalf of a Group Company; (ii) any act or omission that compromises the security, integrity, or confidentiality of any Sensitive Information or IT Systems; or (iii) phishing, ransomware, denial of service (DoS) or other cyberattack that results in a monetary loss or a business disruption to a Group Company.

"Select Purchaser Employees" has the meaning set forth on Section 9.06(b)(x) of the Seller Disclosure Letter.

"Select Seller Employees" has the meaning set forth on Section 9.06(b)(x) of the Seller Disclosure Letter.

"Seller Business" means the business and operations of Seller and its Affiliates other than the Business.

"Seller Consolidated Group" means any consolidated, combined, affiliated, aggregated, unitary or similar group for Tax purposes that includes Seller or any of its Affiliates that is not a Group Company, including by reason of any Person being treated as an entity disregarded as separate from Seller or any such Affiliate for Tax purposes, other than such a group that is solely composed of Group Companies.

"Seller Disclosure Letter" means the disclosure letter dated as of the date of this Agreement and delivered by Seller to Purchaser prior to the execution hereof.

"Seller Equity Plans" means, collectively, Seller's 2017 Stock Incentive Plan, Amended and Restated 2008 Stock Incentive Plan, 2008 Class B CEO Stock Option Plan, 2017 Non-Employee Director Stock Incentive Plan, Amended and Restated 2008 Non-Employee Director Stock Incentive Plan, Legacy Dish Network Corporation 2019 Stock Incentive Plan, Amended and Restated DISH Network Corporation Employee Stock Purchase Plan, Amended and Restated 2017 EchoStar Corporation Employee Stock Purchase Plan, Amended and Restated DISH Network Corporation 2001 Nonemployee Director Stock Option Plan, EchoStar Communications Corporation Amended and Restated 1997 Employee Stock Purchase Plan, EchoStar Communications Corporation Amended and Restated 2001 Nonemployee Director Stock Option Plan, and 2022 Incentive Plan.

"Seller Fundamental Representations" means the representations and warranties set forth in Section 2.01, Section 2.02, Section 2.04, Section 2.05, Section 2.06, Section 3.01(a), Section 3.02, Section 3.03 and Section 3.04(a)(i).

"Seller Group" means Seller and its Affiliates, other than the Group Companies.

"Seller Material Adverse Effect" means, with respect to Seller, a material adverse effect on the ability of Seller to consummate the Transactions.

"Seller Employees" means (i) the Certain Seller Employees, (ii) the Exclusive Seller Employees, (iii) the Agreed Seller Employees, and (iv) those Undetermined Shared Employees allocated as Seller Employees pursuant to Section 5.06(i).

"Sensitive Information" means (i) all Personal Information and (ii) other confidential or proprietary business information, customer data, or trade secret information.

"Shared Employee" means an employee who performs services to both the Business and the Seller Business.

"Software" means all: computer programs and applications, whether in source code, object code, firmware, or other form, algorithm, database rights, together with all specifications, designs and all documentation and technology relating thereto.

"Solvent" when used with respect to any Person, means that, as of any date of determination (i) the amount of the "fair saleable value" of the assets of such Person will, as of such date, exceed (A) the value of all "liabilities of such Person, including contingent and other liabilities", as of such date, as such quoted terms are generally determined in accordance with applicable Laws governing determinations of the insolvency of debtors, and (B) the amount that will be required to pay the probable liabilities of such Person, as of such date, on its existing debts (including contingent and other liabilities) as such debts become absolute and mature, (ii) such Person will not have, as of such date, an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged following such date, and (iii) such Person will be able to pay its liabilities, including contingent and other liabilities, as they mature. For purposes of this definition, "not have an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged" and "able to pay its liabilities, including contingent and other liabilities, as they mature" means that such Person will be able to generate enough cash from operations, asset dispositions or refinancing, or a combination thereof, to meet its obligations as they become due.

"Straddle Period" means any taxable period that includes but does not end on the Closing Date.

"SubscriberCo" means DISH DBS Issuer LLC.

"SubscriberCo Financing" means the incurrence by SubscriberCo of the SubscriberCo Loans and the issuance by SubscriberCo of the SubscriberCo Preferred Equity, in each case on the date hereof pursuant to the Financing Documents.

"SubscriberCo Loans" means all indebtedness of SubscriberCo outstanding under the Financing Documents.

"SubscriberCo Preferred Equity" means all preferred equity of SubscriberCo issued pursuant to the Financing Documents in connection with the incurrence of the SubscriberCo Loans.

"SubscriberCo Obligations" means all SubscriberCo Loans and SubscriberCo Preferred Equity.

"SubscriberCo Sub" has the meaning set forth in Exhibit A-2.

"Subsidiary" of any Person means any other Person of which an amount of the securities or interests having by the terms thereof voting power to elect at least a majority of the board of directors or other analogous governing body of such other Person (or, if there are no such voting securities or voting interests, of which at least a majority of the equity interests) is directly or indirectly owned or controlled by such first Person, or the general partner of which is such first Person; provided that for this purpose, SubscriberCo, SubscriberCo Sub, and any other Subsidiary of SubscriberCo, will be treated as a "Subsidiary" of the Company for all purposes of this Agreement from and after their respective organization, formation or incorporation.

"Tax Return" means any return, election, declaration, report, claim for refund, information return or statement relating to Taxes, including any schedule or attachment thereto and any amendment thereof, filed or required to be filed in connection with the calculation, determination, assessment, examination or collection of any Tax, including any amended returns required as a result of examination adjustments made by the IRS or other Taxing Authority.

"Taxes" means any federal, state, local, territorial or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs, duties, capital stock, franchise, profits, withholding, social security (or similar, including FICA), unemployment, disability, real property, real property gains, personal property, sales, use, transfer, registration, special assessment, value added, alternative or add-on minimum, estimated or similar taxes, customs, duties, levies, imposts, fees or charges or assessments thereof imposed by a Governmental Entity, in each case in the nature of a tax, including any interest, penalties and additions with respect thereto.

"Taxing Authority" means any Governmental Entity imposing a Tax or is charged with the administration, determination, assessment, examination and/or collection of such Tax.

"Trade Laws" means, with respect to any Person, all applicable customs, import and export Laws in jurisdictions in which such Person or any of its Subsidiaries does business or is otherwise subject to jurisdiction.

"Trade Secrets" means any trade secrets, and any of the following that are confidential and proprietary, inventions, disclosures, and know-how, including processes, methods, techniques, design, protocols, formulae, algorithms, compositions, specifications, research and development information, data and other proprietary information.

"Transaction Agreements" means this Agreement, the Transition Services Agreement, the Intellectual Property License Agreement, the Transitional Trademark License Agreement, the Real Estate Separation Agreements, Seller Lease Agreements, Purchaser Lease Agreements, Call Option Agreement, the Blockbuster License Agreement, and any other agreements and instruments to be executed and delivered in connection with the transactions contemplated by this Agreement.

"Transfer Taxes" means all transfer, documentary, sales, value added, use, stamp, registration, recordation, excise, conveyance and other similar Taxes.

"Transferred Assets" shall have the meaning set forth in the Reorganization Plan.

"Transferred Permits" means the FCC satellite ("Satellite Transferred Permits") and earth station authorizations listed in Section 9.06(b)(xi) of the Seller Disclosure Letter.

"Transition Services Agreement" means the Transition Services Agreement to be entered into between Seller or one of its Affiliates and the Company or one of its Affiliates, substantially in the form attached hereto as Exhibit E.

"Transitional Trademark License" means the Transitional Trademark License Agreement, to be entered into between Seller or one of its Affiliates and Purchaser or one of its Affiliates, substantially in the form attached hereto as Exhibit G.

"Undetermined Shared Employees" means all Business Employees other than the (i) Select Purchaser Employees, (ii) Select Seller Employees, (iii) Exclusive Purchaser Employees, (iv) Exclusive Seller Employees, (v) Agreed Purchaser Employees, and (vi) Agreed Seller Employees.

"WARN Act" means the United States Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar foreign, state or local Law.

"$" means the lawful currency of the United States.

SECTION 9.07 Conflicts; Privilege.

(a) Purchaser agrees, on its own behalf and on behalf of its Affiliates (including, after the Closing, any Group Company) and its and their respective managers, directors, members, partners, officers and employees, and each of their successors and assigns (all such parties, the "Purchaser Parties"), that White & Case LLP and Steptoe LLP (together, "Seller's Counsel") may serve as counsel to, and PricewaterhouseCoopers LLP ("PwC") may provide professional services to, Seller, on the one hand, and the Group Companies, on the other hand, in connection with the negotiation, preparation, execution and delivery of this Agreement, the other Transaction Agreements and the consummation of the Transactions (the "Current Representation"), and that, following consummation of the Transactions, any Seller's Counsel may serve as counsel to, and PwC may provide professional services to, Seller or any of its Affiliates or any of their respective managers, directors, members, partners, officers or employees, in each case, in connection with any dispute, litigation, claim, Proceeding or obligation arising out of or relating to this Agreement, the other Transaction Agreements or the Transactions (any such representation, the "Post-Closing Representation"), notwithstanding the Current Representation, and Purchaser on behalf of itself and the Purchaser Parties hereby consents to any such Post-Closing Representation and irrevocably waives (and will not assert) any conflict of interest or any objection arising therefrom or relating thereto. Purchaser acknowledges that the foregoing provision applies whether or not any Seller's Counsel provide legal services to, and whether or not PwC provides professional services to, any Group Company after the Closing Date.

(b) Purchaser, on behalf of itself and the Purchaser Parties, hereby irrevocably acknowledges and agrees that with respect to all communications between or among the Group Companies prior to the Closing, Seller and its counsel (including Seller's Counsel) made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Proceeding arising out of or relating to, this Agreement or the Transactions, or any matter relating to the foregoing, the expectation of client confidence and any attorney-client privilege attaching thereto belongs to, and shall be controlled by, Seller (notwithstanding that any Group Companies participated in, was party to or was furnished such communications nor that any Group Company is also a client of such counsel), and from and after the Closing, neither Purchaser nor any Group Company nor any Person purporting to act on behalf of or through Purchaser or any Group Company, will seek to obtain the same by any process. From and after the Closing, Purchaser, on behalf of itself and the Purchaser Parties, waives and will not assert any attorney-client privilege with respect to any communication between Seller's Counsel, on the one hand, the Group Companies or Seller, on the other hand, occurring prior to the Closing in connection with the Current Representation or any Post-Closing Representation, and the expectation of client confidence belongs to Seller and shall be controlled by Seller and shall not pass to or be claimed by Purchaser, any Group Company or any of their respective Affiliates. In connection with any dispute or Proceeding that may arise between Seller, on the one hand, and Purchaser or, after the Closing, any Group Company, on the other hand, Seller (and not Purchaser or any Group Company) will have the right to decide whether or not to waive any attorney-client privilege that may apply to any communications between any Seller's Counsel, on the one hand, and any Group Company, on the other hand, that occurred before the Closing. Notwithstanding the foregoing, in the event a dispute arises between Purchaser or the Group Companies, on the one hand, and a Person other than Seller (or any Affiliate thereof), on the other hand, after the Closing, the Group Companies may assert the attorney-client privilege to prevent disclosure of confidential communications by any Seller's Counsel to such Person; provided, however, that no Group Company may waive such privilege without the prior written consent of Seller, which consent shall not be unreasonably conditioned, withheld or delayed.

(c) In the event that any third party commences Proceedings seeking to obtain from Purchaser or its Affiliates (including, after the Closing, any Group Company) attorney-client communications involving any Seller's Counsel in connection with the Current Representation, Purchaser shall promptly notify in writing Seller so as to permit Seller to participate in any such Proceedings.

(d) For the avoidance of doubt, no restriction set forth in this Section 9.07 shall prevent use of any communications, files or work product referenced herein in the possession of any Group Company that reflects or demonstrates any Knowledge and/or intent of Seller, any of its Affiliates, or any of their respective officers, directors or employees in connection with a dispute concerning (i) any actual or alleged breach of or inaccuracy in any representation or warranty contained in this Agreement that is qualified by the Knowledge of Seller or (ii) any claim based on Actual Fraud.

SECTION 9.08 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each party hereto and delivered to the other party hereto. Delivery of an executed counterpart of a signature page of this Agreement by electronic image scan transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.09 Entire Agreement. This Agreement, the other Transaction Agreements and the Confidentiality Agreement, along with the Schedules and Exhibits hereto and thereto, contain the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings relating to such subject matter. Neither of the parties hereto shall be liable or bound to the other party hereto in any manner by any representations, warranties or covenants relating to such subject matter except as specifically set forth herein or in the other Transaction Agreements or the Confidentiality Agreement. In the event of any conflict between the provisions of this Agreement, on the one hand, and the provisions of any of the other Transaction Agreements or the Confidentiality Agreement, on the other hand, the provisions of this Agreement shall control.

SECTION 9.10 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid or enforceable, such provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

SECTION 9.11 Consent to Jurisdiction. Each party hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of the State of Delaware in the Court of Chancery of the State of Delaware, or (and only if) such court finds it lacks subject matter jurisdiction, any federal court located in the State of Delaware or any other Delaware state court for the purposes of any suit, action or other Proceeding related to or arising out of this Agreement or the Transactions, and irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or Proceeding in any such court, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit, action or Proceeding has been brought in an inconvenient forum. Each party hereto agrees that service of any process, summons, notice or document by registered mail to such party's respective address set forth in Section 9.04 shall be effective service of process for any such suit, action or Proceeding.

SECTION 9.12 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY SUIT, ACTION OR OTHER PROCEEDING RELATED TO OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS.

SECTION 9.13 Governing Law. This Agreement, and all matters, claims or causes of action (whether in contract or tort) based upon, arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice or conflict of Laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

SECTION 9.14 Non-Recourse. All liabilities or Proceedings (whether in contract or in tort, in law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, or performance of this Agreement (including any certification delivered pursuant to this Agreement and any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and such representations and warranties are those solely of) the Persons that are expressly identified as parties in the preamble to this Agreement. No Person who is not a party to this Agreement, including any past, present or future equityholder, Affiliate, directors, managers, officers, principals, partners, members, employees, agents, attorneys, accountants, consultants, advisors or other Representatives or assignee of, and any financial advisor or lender to, any party, or any past, present or future equityholder, Affiliate, Representative or assignee of, and any financial advisor or lender to, any of the foregoing (collectively, the "Nonparty Affiliates"), shall have any liability (whether in contract or in tort, in law or in equity, or granted by statute) for any liabilities or Proceedings arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach. Without limiting the foregoing, to the maximum extent permitted by Law, each party hereto disclaims any reliance upon any Nonparty Affiliates with respect to the performance of this Agreement or any certificate delivered pursuant to this Agreement, or any representation or warranty made in, in connection with, or as an inducement to, this Agreement. Notwithstanding the foregoing or anything in this Agreement to the contrary, nothing in this Agreement shall limit the rights or remedies of any party in the case of Actual Fraud.

[*remainder of page intentionally blank; signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first written above.

ECHOSTAR CORPORATION, as Seller,
By:
/s/ Hamid Akhavan
Name: Hamid Akhavan
Title: Chief Executive Officer and President

DIRECTV HOLDINGS, LLC, as Purchaser,
By:
/s/ Johnathan Rutledge
Name: Johnathan Rutledge
Title: Senior Vice President and Treasurer

Exhibit A-1
Initial Restructuring

1. After the consummation of the Exchange Offer, upon the receipt of the Pro Forma Transfer Applications, and on or prior to December 31, 2024, Seller shall cause each Corporate Group Company to complete the F Reorganization with respect to such Corporate Group Company.

"Corporate Group Company" means (i) the Company and (ii) each Group Subsidiary organized under the Laws of the United States or any state thereof that is classified as a corporation for U.S. federal Income Tax purposes prior to completing the transactions set forth on this Exhibit A-1 (a "Corporate Group Subsidiary").

"New Corporate Subsidiary" means (i) with respect to the Company, the New Seller Subsidiary, and (ii) with respect to any other Corporate Group Subsidiary, a newly formed limited liability company organized under the laws of the United States or any state thereof that timely makes a valid election pursuant to Treasury Regulations Section 301.7701-3(c) by filing IRS Form 8832, Entity Classification Election (or any successor form for such purpose), and any equivalent election for applicable state and local Income Tax purposes (if any) to be treated as a corporation for U.S. federal, and applicable state and local, Income Tax purposes effective on the date of its formation.

"Direct Holder" means (i) with respect to the Company, Designated Seller Subsidiary and (ii) with respect to each Corporate Group Subsidiary, the applicable Group Company or member of the Seller Group that directly owns the equity interests of such Corporate Group Subsidiary, in each case, prior to completing the F Reorganization.

"F Reorganization" means, with respect to each Corporate Group Company, the following steps in the following order: (i) first, the Direct Holder of such Corporate Group Company shall form the New Corporate Subsidiary with respect to such Corporate Group Company, (ii) immediately following the formation of such New Corporate Subsidiary, on the same day, the Direct Holder of such Corporate Group Company shall contribute all of its equity interests in such Corporate Group Company to such New Corporate Subsidiary (the "Contribution"), (iii) on the date the Contribution is completed, (a) with respect to each Corporate Group Company that is organized or incorporated as a corporation, such Corporate Group Company shall (x) convert to a limited liability company pursuant to applicable state Laws, so as to cause such Corporate Group Company to be treated as an entity disregarded as separate from its New Corporate Subsidiary owner for U.S. federal, and applicable state and local, Income Tax purposes (the "Conversion", which Conversion shall become effective on the same day, and (y) obtain evidence from the applicable state that the Conversion is completed, or (b) with respect to any other Corporate Group Company, such Corporate Group Company shall make a valid election pursuant to Treasury Regulations Section 301.7701-3(c) by filing IRS Form 8832, Entity Classification Election (or any successor form for such purpose), and any equivalent election for applicable state and local Income Tax purposes (if any) to be treated as an entity disregarded as separate from its New Corporate Subsidiary owner for U.S. federal, and applicable state and local, Income Tax purposes, which election shall be effective as of the day immediately following the date of the Contribution (each Corporate Group Company following the completion of the applicable Conversion or the completion of the actions set forth in clause (b) hereof, a "Converted Group Company").

2. Upon the completion of the F Reorganization with respect to any Corporate Group Company, Seller shall cause the New Corporate Subsidiary formed in connection with such F Reorganization to be added as a guarantor of the Bridge Bonds on the date of the completion of such F Reorganization.

Exhibit A-2
Subsequent Restructuring

1. At least one day prior to the Closing Date, SubscriberCo shall (i) form a limited liability company organized under the Laws of the United States or any state thereof that is classified as a disregarded entity for U.S. federal Income Tax purposes ("SubscriberCo Sub") and (ii) contribute all of its assets to SubscriberCo Sub (the "SubscriberCo Restructuring").

2. Prior to the Closing Date, following the completion of the Initial Restructuring, Seller shall cause each applicable Group Company and each New Corporate Subsidiary to take such actions as are necessary to cause 100% of the equity interests of each New Corporate Subsidiary (excluding New Seller Subsidiary) to be directly owned by New Seller Subsidiary or any other New Corporate Subsidiary (the "Distributions").

3. Following the completion of the Distributions and on or prior to the Closing Date, prior to the Closing, (i) each CTB Foreign Subsidiary, and (ii) each New Corporate Subsidiary (other than the New Seller Subsidiary), in each case, shall timely make an election pursuant to Treasury Regulations Section 301.7701-3(c) by filing IRS Form 8832, Entity Classification Election (or any successor form for such purpose), and any equivalent election for applicable state and local Income Tax purposes (if any) to be treated as an entity disregarded as separate from its owner for U.S. federal, and applicable state and local, Income Tax purposes, which election shall be effective on the Closing Date.

4. Following the completion of the steps described in paragraph 3 of this Exhibit A-2 and prior to the Closing, Seller shall cause each New Corporate Subsidiary to contribute all of the equity interests in each applicable Group Company (other than the Company) directly owned by such New Corporate Subsidiary to the Company in exchange for equity of the Company (the "Closing Date Contribution").

5. Following the completion of the Closing Date Contribution and immediately prior to the Closing, Seller shall cause each New Corporate Subsidiary and each other applicable Group Company to take such actions as necessary to cause all of the equity interests of the Company to be directly owned by New Seller Subsidiary.

Exhibit A-3
Reorganization Plan

1. Pre-Closing Reorganization.

(a) Transfer of Certain Equity Interests

(i) On or prior to the Closing, Seller shall, and shall cause its applicable Affiliates (other than the Group Companies) to, (A) transfer and assign to the Company all of Seller's and its applicable Affiliates' (other than the Group Companies') respective direct or indirect right, title and interest in and to the issued and outstanding equity interests in each of (i) DISH Satellite Services Corporation, (ii) On Tech Smart Services L.L.C., (iii) EchoStar 77 Corporation, (iv) EchoStar Satellite Acquisition L.L.C., (v) EchoStar XI Holding L.L.C., (vi) EchoStar XIV Holding L.L.C., (vii) EchoStar XXIII License Sub Limited, (viii) dishNET Holding L.L.C., (ix) dishNET Purchasing L.L.C., (x) Liberty-Bell, L.L.C., (xi) dishNET Satellite Broadband L.L.C., (xii) dishNET Wireline L.L.C. of New York, (xiii) dishNET Wireline L.L.C. of Rhode Island, (xiv) dishNET Wireline L.L.C., (xv) dishNET Wireline L.L.C. of Virginia, and (xvi) DISH Orbital II L.L.C. (each, a "Transferred Group Company", the equity interests of each Transferred Group Company, the "Transferred Equity" and the transfer of the Transferred Equity to be effected pursuant to this Section 1(a)(i)(A), the "Pre-Closing Equity Transfers")[1], and (B) execute all such instruments of sale, conveyance, assignment, assumption, contribution, distribution or transfer, and take all such other actions, as are reasonably necessary to effectuate the transactions described in the immediately preceding subclause (A). For purposes of this Section 1(a)(i), if an F Reorganization (as defined in Exhibit A-1) with respect to any Transferred Group Company has been completed prior to completing the Pre-Closing Equity Transfer with respect to such Transferred Group Company, Seller and its Affiliates may, in their discretion, in lieu of directly transferring the Transferred Equity pursuant to completing the applicable Pre-Closing Equity Transfer, instead transfer all of the equity interests in the New Corporate Subsidiary that directly owns all of the Transferred Equity in such Transferred Group Company following the completion of such F Reorganization, applying clauses (A) and (B) above to such New Corporate Subsidiary as though it were such Transferred Group Company and the equity of such New Corporate Subsidiary as though it were the Transferred Equity of such Transferred Group Company.

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[1] Each such entity should be treated as a Group Company and undertake the required steps in connection with the Pre-Closing Restructuring such that, prior to the end of 2024 (and regardless of whether such entity is transferred to the Company prior to the undertaking of such steps), the entity transferred to the Company should be treated as a disregarded entity for U.S. federal income tax purposes.

(ii) On or prior to the Closing, the applicable Group Companies shall (A) transfer and assign to Seller (or one of its designated Affiliates) their respective direct or indirect right, title and interest in and to the issued and outstanding equity interests in each of (i) Cheyenne Data Center L.L.C. and (ii) DISH Real Estate Corporation V, and (B) execute all such instruments of sale, conveyance, assignment, assumption, contribution, distribution or transfer, and take all such other actions, as are reasonably necessary to effectuate the transactions described in the immediately preceding subclause (A).

(b) Transfers of Assets and Assumptions of Liabilities

On or prior to the Closing, Seller shall, and shall cause its Affiliates (including, prior to the Closing, the Group Companies) to, execute all such instruments of sale, conveyance, assignment, assumption, contribution, distribution or transfer, and take all such other actions, as are reasonably necessary to:

(i) sell, convey, assign, contribute, distribute or otherwise transfer to the Company (or such other Group Company designated by Purchaser) all of the right, title and interest of the Seller Group, or to otherwise cause the Company (or such other Group Company designated by Purchaser) to retain, all of their respective rights, title and interests, as applicable, in, to and under all Transferred Assets, such that, at the Closing, the Transferred Assets shall be indirectly transferred to Purchaser free and clear of Liens (other than Permitted Liens) through New Seller Subsidiary's sale, and Purchaser's acquisition, of the Transferred Equity Interests;

(ii) cause the Company (or such Group Company designated by Purchaser) to assume, or otherwise retain, all Assumed Liabilities such that, at the Closing, the Assumed Liabilities shall be indirectly assumed by Purchaser through New Seller Subsidiary's sale and Purchaser's acquisition of the Transferred Equity Interests;

(iii) sell, convey, assign, contribute, distribute or otherwise transfer to one or more members of the Seller Group all of the right, title and interest of the Group Companies, or to otherwise cause one or more members of the Seller Group to retain, all of their respective rights, title and interests, as applicable, in, to and under all Excluded Assets, such that, at the Closing, the Excluded Assets shall not be transferred to Purchaser or any of its Affiliates (including the Group Companies); and

(iv) cause one or more members of the Seller Group to assume or retain all of the Excluded Liabilities.

(c) Transfer of Domain Name Content. On or prior to the Closing, Seller shall, and shall cause its Affiliates (including, prior to the Closing, the Group Companies) to transfer the content of webpages that (i) is not primarily related to or used or held for use primarily in connection with the business or operations of the Business and is located on domain names that are Transferred Assets to domain names identified by Seller that are not Transferred Assets (and ownership of such content shall be transferred to Seller or one of its Affiliates (excluding the Group Companies) identified by Seller) and (ii) is primarily related to or used or held for use primarily in connection with the business or operations of the Business and is located on domain names that are not Transferred Assets to domain names as directed by Purchaser that are Transferred Assets (and ownership of such content shall be transferred to the Company or one of its Subsidiaries); provided that nothing in this Section 1(c) shall transfer ownership of any Marks contained in the content of the webpages that are the subject of this Section 1(c).

(d) Associated Trademark Matters. If, with respect to any specific country or jurisdiction, the assignment or attempted assignment of any Trademark included in the Transferred Assets (each of (A) and (B), an "Affected Transferred Asset Trademark") is (i) prohibited by applicable Law or (ii) would cause (A) the cancellation of any Trademark included in the Excluded Assets, (B) the cancellation or refusal to register of any Trademark that would otherwise constitute a Transferred Asset or (C) any conflict in the coexistence of such Affected Transferred Asset Trademark or any other Trademark and an existing Trademark included in the Excluded Assets, in each case due to the similarities of such Trademark with an existing Trademark included in the Excluded Assets in such country or jurisdiction (the Trademarks included in the Excluded Assets referred to in each of (A) and (C), the "Conflicting Excluded Assets Trademarks"), (1) in the case of clause (i), Seller shall not assign the Affected Transferred Asset Trademark and shall instead retain ownership of both the Affected Transferred Asset Trademark and any Conflicting Excluded Assets Trademarks, and the parties shall negotiate in good faith a license to provide Company or a Group Company with rights that are to the maximum extent reasonably possible akin to ownership of such Affected Transferred Asset Trademark, and (2) in the case of clause (ii), Seller shall assign both the Affected Transferred Asset Trademark and any Conflicting Excluded Assets Trademarks to Purchaser, and the parties shall negotiate in good faith a license to provide Seller or its Affiliates (other than the Group Companies) with rights that are to the maximum extent reasonably possible akin to ownership of such Affected Transferred Asset Trademark and any Conflicting Excluded Assets Trademarks.

(e) DISHNet and its Subsidiaries. Notwithstanding anything to the contrary herein, in the Agreement or the other Transaction Agreements, the Purchaser shall have 90 days from the signing of the Agreement to decide, in its sole discretion, if dishNET Holding L.L.C. and its Subsidiaries and their respective Assets (collectively, "dishNET") are to be categorized as Excluded Assets for all purposes of the Transactions and the Transaction Agreements; provided, that, if Purchaser fails to provide notice to Seller of such decision within such 90 day period (or if Purchaser decides within such 90 day period to categorize dishNET as Excluded Assets), dishNET shall be categorized as Excluded Assets, and the proviso of the definition of "Business" shall be deemed to also exclude dishNet and its business and operations. If Purchaser so decides within such 90 day period to categorize dishNET as Transferred Assets, then dishNET and its Subsidiaries shall be categorized as Group Subsidiaries for all purposes of the Transactions and the Transaction Agreements. To the extent that dishNET is included in the Business and constitutes Transferred Assets, then, Purchaser and Seller shall cooperate in good faith to determine the Services (as defined under the Transition Services Agreement) to be provided by Purchaser to Seller pursuant to the Transition Services Agreement to allow Seller to continue operating dishNET for a reasonable mutually agreed transition period of at least three years.

(f) Intercompany Receivable Distribution. Following completion of the Exchange Offer and the Pre-Closing Restructuring and immediately prior to the Closing, the Company shall distribute the Tranche B Term Loan under that certain Loan and Security Agreement, dated as of November 26, 2021, by and between Company and DISH Network Corporation to the New Seller Subsidiary.

2. Definitions.

For purposes of this Exhibit A, the following capitalized terms shall have the following meanings and any capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement:

"Assets" means, with respect to any Person, the assets, properties, claims and rights (including goodwill) of such Person, wherever located (including in the possession of vendors or other third Persons or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible, accrued or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of such Person, including rights and benefits pursuant to any contract, license, permit, indenture, note, bond, mortgage, agreement, concession, franchise, instrument, undertaking, commitment, understanding or other arrangement.

"Assumed Liabilities" means any and all liabilities that are (a) primarily arising out of, resulting from or related to the Business (including, for the avoidance of doubt, any liabilities that are primarily arising out of, resulting from or related to the Transferred Assets) and (b) listed on Schedule I.A (Assumed Liabilities) to this Exhibit A; provided that, Assumed Liabilities shall not include any Excluded Liabilities.

"DISH Satellite Services Corporation" means (i) prior to the time DISH Satellite Services Corporation is converted to a limited liability company pursuant to the Initial Restructuring, DISH Satellite Services Corporation, and (ii) after such time, the limited liability company into which DISH Satellite Services Corporation has been converted.

"EchoStar 77 Corporation" means (i) prior to the time EchoStar 77 Corporation is converted to a limited liability company pursuant to the Initial Restructuring, EchoStar 77 Corporation, and (ii) after such time, the limited liability company into which EchoStar 77 Corporation has been converted.

"Excluded Assets" means any and all of the Assets of the Seller and its Affiliates that are not primarily related to or used or held for use, primarily in or in connection with the Business. In no event will Cash be an Excluded Asset, it being understood that the allocation of Cash of the Business is governed by and subject to Section 5.25(c) and Exhibit C of the Agreement. Notwithstanding anything to the contrary, the Excluded Assets shall include, but not be limited to, the following:

(i) Contracts. All Contracts listed on Schedule II.A (Excluded Contracts) to this Exhibit A; provided, that, for the avoidance of doubt, any Shared Contracts that are separated in accordance with Section 5.16(b) of the Agreement and assigned to a Group Company will not be deemed to be "Excluded Assets";

(ii) Real Property. All real properties and Contracts listed on Schedule III.A (Excluded Real Property) to this Exhibit A, together with, in each case, all improvements and fixtures located thereon;

(iii) Intellectual Property. All the Intellectual Property listed on Schedule IV.A (Excluded Intellectual Property) to this Exhibit A;

(iv) Investments. All investments in securities of any Person, as well as all rights as a partner, joint venturer or participant, in each case listed on Schedule V.A (Excluded Investments) to this Exhibit A;

(v) Litigation. All of the Proceedings listed on Schedule VI.A (Excluded Proceedings) to this Exhibit A, and all Proceedings against any Person related to the Excluded Assets (including the ownership or use thereof), including indemnification claims, contribution claims, warranty claims, counterclaims, and defenses;

(vi) DISH Fiber Internet LLC, Cheyenne Data Center L.L.C. and DISH Real Estate Corporation V, and their respective Assets;

(vii) Aircrafts. All aircrafts owned by the Seller Group regardless of whether or not used in the Business; and

(viii) Certain Other Assets. The Assets listed on Schedule VII.A (Certain Other Excluded Assets) to this Exhibit A.

"Excluded Liabilities" means (a) any and all liabilities of the Business that are not primarily arising out of, resulting from or related to the Business (including, for the avoidance of doubt, any such liabilities that are not primarily arising out of, resulting from or related to the Transferred Assets), (b) (i) any Taxes of Seller (or any Affiliate of Seller other than a Group Company) and (ii) any Taxes of or relating to the Transferred Assets for any Pre-Closing Tax Period and (c) for the avoidance of doubt, Excluded Liabilities shall include those Excluded Liabilities listed on Schedule VIII.A (Excluded Liabilities) to this Exhibit A..

"Transferred Assets" means any and all of the Assets of the Seller and its Affiliates that are primarily related to or used or held for use, primarily in or in connection with the Business; provided that, Transferred Assets shall not include any Excluded Assets. Notwithstanding anything to the contrary in this Agreement, the Transferred Assets shall include, but not be limited to, the following Assets:

(i) Contracts. All Contracts listed on Schedule IX.A to this Exhibit A (Transferred Contracts), but in each case excluding any Shared Contracts that are separated in accordance with Section 5.16(b) of the Agreement and assigned to a member of the Seller Group; provided, that, for the avoidance of doubt, the Shared Contracts assigned to a Group Company in accordance with Section 5.16(b) of the Agreement will be deemed to be "Transferred Assets";

(ii) Real Property. All real property of the Seller Group or the Group Companies primarily related to or used or held for use, primarily in or in connection with the Business, together with all improvements and fixtures located thereon (the "Transferred Real Property");

(iii) Personal Property. All fixtures, machinery, furniture, office equipment, automobiles, trucks, motor vehicles and other transportation equipment, tools and other tangible personal property and interests therein, primarily related to or used or held for use primarily in or in connection with the Business, and the satellites set forth in Schedule X.A (Personal Property) to this Exhibit A;

(iv) Inventories. All inventories of materials, parts, supplies, work in process and finished goods and products, primarily related to or used or held for use primarily in or in connection with the Business;

(v) Permits. All Permits primarily related to or used or held for use primarily in or in connection with the Business, and all pending applications therefor;

(vi) Intellectual Property. All Intellectual Property (including patents and other registered Intellectual Property and applications therefor (including Marks), primarily related to or used or held for use primarily in or in connection with the Business, and all registered Intellectual Property and applications therefor (including Marks)), set forth on Schedule XI.A to this Exhibit A (Transferred Intellectual Property);

(vii) IT Systems. All IT Systems listed on Schedule XII.A (Transferred IT Systems) to this Exhibit A;

(viii) Certain Other Assets. The Assets listed on Schedule XIII.A (Certain Other Transferred Assets) to this Exhibit A; and

(ix) Investments. All investments in securities of any Person, as well as all rights as a partner, joint venturer or participant, in each case listed on Schedule XIV.A (Included Investments) to this Exhibit A.

Notwithstanding the foregoing, the parties to the Agreement hereby acknowledge and agree that while a single Asset may fall within more than one of the clauses (a) or (b) or subclauses (i) through (vi) of this definition of Transferred Assets, such fact does not imply that (x) such Asset shall be transferred more than once or (y) any duplication of such Asset is required.

SCHEDULE XI.A – TRANSFERRED INTELLECTUAL PROPERTY

Exhibit C

Minimum Cash Amount and Permitted Cash Transfer Provisions

1. Definitions. As used herein, the following terms have the following meanings. For purposes of this Exhibit C, the "Group Companies" will include all of the Company's direct and indirect Subsidiaries as of a given time.

(a) "Additional Metrics" means, with respect to any calendar month,

(i) the following subscriber metrics: Satellite Gross Additions, Satellite Credit Score, Satellite EOP Subs, Sling EOP Subs;

(ii) the following financial metrics: Echo 25, acquisition discounts, retention discounts;

(iii) the following DISH call center key performance indicators: CIR, ACT, Min/Sub, Service Level;

(iv) the following Sling call center key performance indicators: CIR, ACT, Min/Sub, Service Level; and

(v) the following field services service-level agreements: NPS, DCR, NC30 AC3, BP, R12.

(b) "Cash" means, with respect to the Group Companies, all cash, bank deposits, checks, money orders, marketable securities, short-term instruments and other cash equivalents, calculated on a consolidated basis and determined in accordance with GAAP consistent with the Group Companies' past practices, including uncleared checks or drafts received or deposited for the account of any Group Company or pending electronic funds transfers (EFTs) for the account of any Group Company or for the account of any payee of any Group Company, but excluding any uncleared checks previously sent by any Group Company. Cash shall be reduced by the amount of Restricted Cash.

(c) "Closing Cash" means Cash as of the Measurement Time.

(d) "Closing Transaction Expenses" means Transaction Expenses determined as of the Closing Date.

(e) "Indebtedness" means, without duplication, all obligations (including in respect of principal, accrued interest, fees, reimbursements, breakage fees, prepayment premiums or penalties and other amounts due in connection with the termination thereof) of the Group Companies with respect to (a) obligations with respect to capital leases determined in accordance with GAAP, (b) indebtedness evidenced by any note, bond, debenture, mortgage or other debt instrument or debt security, (c) any banker's acceptances, performance bonds, surety bonds, letters of credit or similar facilities (solely to the extent drawn), (d) liabilities arising out of interest rate and currency swap arrangements and any other arrangements designed to provide protection against fluctuations in interest or currency rates or other hedging or similar instruments and (e) guarantees of another Person of any of the obligations referred to in the foregoing clauses (a) through (d).

(f) "IOCs" means Seller's obligations under Section 5.01 and this Exhibit C.

(g) "Leakage" means, without duplication, any of the following amounts to the extent paid or incurred after June 30, 2024 through the Closing: (i) any payment by any Group Company to or for the direct or indirect benefit of any Related Person or the Seller Business, including any dividend or distribution (whether paid, declared or made and whether in cash or in kind) and including any expenses paid by any Group Company on behalf of any Related Person or the Seller Business or under any Contract that pertains to the Seller Business, in all cases excluding any Contract between a Related Person, on the one hand, and a Group Company, on the other hand (A) that is entered into, amended or expanded in the Ordinary Course on bona fide, arm's length terms, (B) has payments treated consistently from an accounting perspective including using the same historical allocation methodology that is reflected in the Business Financial Statements, (C) that is not a Tax sharing agreement; provided for this purpose a Tax sharing agreement shall not include a commercial Contract described in clause (A) and a principal purpose of which is not the sharing, allocation or indemnification of or with respect to Taxes, refunds of Taxes or the utilization of Tax assets and (D) for which the amounts paid or committed to be paid to Related Parties does not exceed $50,000,000 in the aggregate in any 12 calendar month period (it being understood that any amounts incurred in excess of such amounts shall be deemed Leakage); (ii) any redemption or repurchase payments made to any Related Person in connection with the redemption or repurchase of any Equity Interests of any Group Company; (iii) any amount owed or due to any Group Company by any Related Person or the Seller Business being waived, forgiven or deferred; (iv) any liability being assumed, incurred or discharged (or any guarantee, indemnity or security given in respect thereof) by any Group Company for the direct or indirect benefit of any Related Person or the Seller Business; (v) any payment in respect of any debt security of any Group Company or any right to acquire a debt security of any Group Company, in each case, made to or for the benefit of any Related Person or the Seller Business; (vi) the waiver or forgiveness of any payment liability or pecuniary obligation owed to the Group Companies by any Related Person or the Seller Business; (vii) the transfer of any Transferred Assets or Business Assets to any Related Person; (viii) any security interest being created over any of the assets of any Group Company in favor of or for the direct or indirect benefit of any Related Person or the Seller Business; (ix) the amount of any fees (including management, professional services, monitoring, advisory, supervisory or other shareholder or director's fees) or bonuses or other monetary or valuable benefits (including transaction bonuses or equity grants), or reimbursement of any costs or expenses (including any amounts in respect of Taxes, whether or not pursuant to any Tax sharing, allocation or indemnification Contract), paid by any Group Company to or for the direct or indirect benefit of any Related Person or the Seller Business or any of their respective employees, officers, advisers or consultants (in each case, other than any compensation or benefits, or reimbursement of costs or expenses, paid or payable to any Related Person who is an employee, officer, advisor or consultant of any Group Company in the Ordinary Course and for such Person's services to the Business as an employee, officer, advisor or consultant); (x) any indirect transfer of cash attributable to the transfer of equity interests in any entity from any Group Company to any Seller (any Affiliate of Seller) or any Related Person (excluding any transfer of equity interests of any entity from one Group Company to another Group Company); (xi) the transfer to a Related Person of the loan proceeds with respect to the $500,000,000 Closing Date Incremental Loan (as defined in the Financing Documents) (the "Incremental Obligations") (which proceeds are expected to total $480,000,000) and (xii) any agreement or arrangement relating to any of the matters referred to in this definition being entered into. For the avoidance of doubt, "Leakage" includes any Satellite Lease Payments and any Tax Sharing Payment. Notwithstanding anything to the contrary herein, "Leakage" does not include (A) any non-Cash Intercompany Accounts (provided that this clause (A) excludes for the avoidance of doubt any Intercompany Account that involves an obligation of a Group Company to make a Cash payment to a member of the Seller Group or other Related Party), (B) the Intercompany Receivable Distribution, (C) other than direct or indirect transfers of Cash pursuant thereto (which for the avoidance of doubt shall be deemed Leakage), the Pre-Closing Reorganization (including any transfer or assumption of Transferred Assets, Excluded Assets, Excluded Liabilities or Assumed Liabilities expressly contemplated thereunder, it being understood that transfers of Business Assets from a Group Company to or for the benefit of a Related Party (other than a Group Company) will be deemed Leakage) or Pre-Closing Restructuring, in each case (x) on the terms expressly set forth herein and (y) excluding any indirect transfer of Cash described in clause (xi) hereof, (D) the transactions pursuant to the Exchange Offer or the Bridge Bond Exchange, on the terms expressly set forth herein or in the Exchange Offer Memorandum, (E) the items included in the calculation of Transaction Expenses to the extent such items reduce the Permitted Cash Transfer Cap or the items expressly carved out in the proviso to the definition of Transaction Expenses, (F) other than with respect to the Incremental Obligations, any financing or other similar fees or expenses or interest (including any interest reserve) paid or payable or to be maintained by or on behalf of a Related Person or Group Company pursuant to the Financing Documents, (G) any Permitted Tax Sharing Payment with respect to any Post-9/30/25 Tax Sharing Payment Period, or (H) $211,334,000 of Cash on the balance sheet of the Group Companies as of June 30, 2024 that has been distributed or otherwise transferred to the Seller Group or other Related Persons prior to the date hereof (the "Group Companies Cash on Balance").

(h) "Measurement Time" means, with respect to (i) each of Actual DSO, Actual Trade Accounts Payable and Other Accrued Expenses DPO, Actual Accrued Programming DPO, Actual Deferred Revenue Amount, Actual SAC Advertising Spend, Actual Capex, Actual Call Center Services Spend, Group Companies' Actual Satellite Video Subscribers, Purchaser's Average Quarterly Rate of Decline (9/30/24 to Measurement Time), Actual New Customer Gift Cards, Actual Existing Customer Retention Credits and Closing Accrued Interest Amount, 11:59 p.m. Mountain Time on the day immediately prior to the Closing Date and (ii) with respect to Cash and Transaction Expenses, as of the Closing; provided, that, if the Closing occurs on any date after September 30, 2025, then the Measurement Time for clause (i) means 11:59 p.m. Mountain Time on September 30, 2025.

(i) "Minimum Cash Amount" means an amount equal to the sum of:

(i) $400 million; plus

(ii) the Total Net Adjustment Amount; plus

(iii) any Indebtedness for borrowed money incurred in breach of Section 5.01(a)(x)(II); plus

(iv) the Closing Transaction Expenses that remain unpaid as of the Measurement Time;

(j) "Total Net Adjustment Amount" means the sum of:

(i) DSO Adjustment (which may be a positive or negative number); plus

(ii) Trade Accounts Payable and Other Accrued Expenses DPO Adjustment (which may be a positive or negative number in accordance with Annex A, Section 2); plus

(iii) Accrued Programming DPO Adjustment (which may be a positive or negative number in accordance with Annex A, Section 2); plus

(iv) Deferred Revenue Adjustment (which may be a positive or negative number in accordance with Annex A, Section 2); plus

(v) Satellite Video Subscribers Deficiency Adjustment; plus

(vi) SAC Advertising Spend Deficiency Adjustment; plus

(vii) Capex Deficiency Adjustment; plus

(viii) Call Center Services Spend Deficiency Adjustment; plus

(ix) New Customer Gift Cards Adjustment; plus

(x) Existing Customer Retention Credits Adjustment.

There shall be no double counting (whether positive or negative) with respect to any asset, liability or item, as applicable, included in the determination of the Total Net Adjustment Amount. The Total Net Adjustment Amount shall not be a negative number and shall be equal to $0 (zero) if the above calculation would otherwise result in a negative number.

(k) "Permitted Cash Transfers" means any payment or grant of intercompany loan or advance by any Group Company to or for the direct or indirect benefit of any Related Person, including any dividend or distribution paid or made (whether in cash or in kind) or any payment in lieu of any dividend or distribution to or for the direct or indirect benefit of any Related Person or other Leakage, in one or more transactions, in an aggregate amount of up to the Permitted Cash Transfer Cap, made from the day immediately following the date hereof and to (and including) September 30, 2025; provided, that any proposed Permitted Cash Transfer shall be subject to Section 5.01(a)(v)(A) of this Agreement and Section 5 of this Exhibit C; provided, further, that in no event shall a prepaid Satellite Lease Payment or a Tax Sharing Payment that is not a Permitted Tax Sharing Payment be deemed to be a Permitted Cash Transfer or permitted hereunder.

Notwithstanding anything to the contrary herein, Seller may, and may cause the Group Companies to, make any Satellite Lease Payments in the Ordinary Course or Permitted Tax Sharing Payments to the Seller Group as and when due and such payments shall count towards the Permitted Cash Transfer Cap; provided, that, (i) the Group Companies shall not make any Satellite Lease Payments or Tax Sharing Payments from and after the earlier of (x) the date upon which the aggregate amount of the Permitted Cash Transfers has reached the Permitted Cash Transfer Cap and (y) September 30, 2025; provided, further, that, nothing in this Agreement (including Section 5.01(a)(iv)) prevents the Group Companies from creating or increasing any intercompany payables with respect to any Taxes in the Ordinary Course at any time on or prior to the Closing (provided, that neither Purchaser nor any of its Affiliates (including, after the Closing, the Group Companies) shall be liable for any amount of such intercompany payable with respect to any Pre-9/30/25 Tax Sharing Payment Period as a result of this clause); provided, further, that, no cash payment or settlement of any intercompany payable with respect to any Permitted Tax Sharing Payment relating to any Post-9/30/25 Tax Sharing Payment Period shall be permitted between October 1, 2025 and the Closing.

There shall be no double counting of Permitted Cash Transfers (including any Leakage that constitutes a Permitted Cash Transfer) in the determination of the Permitted Cash Transfer Cap.

(l) "Permitted Cash Transfer Cap" means, at any given time, an amount equal to the sum of:

(i) $1,520,000,000; minus

(ii) the Total Net Adjustment Amount; minus

(iii) the Closing Transaction Expenses (calculated as if the Closing occurred at such time); plus

(iv) the Accrued Interest Adjustment (but only if the Accrued Interest Adjustment is a positive number); minus

(v) the amount of any Leakage through the date of the execution of this Agreement (including any Satellite Lease Payments and Permitted Tax Sharing Payments with respect to any Pre-9/30/25 Tax Sharing Payment Period that the Group Companies have actually made or incurred during such time period to the Seller Group); minus

(vi) the amount of any Indebtedness for borrowed money incurred in breach of Section 5.01(a)(x)(II).

There shall be no double counting (whether positive or negative) with respect to any asset, liability or item, as applicable, included in the determination of the Permitted Cash Transfer Cap. Notwithstanding anything to the contrary set forth in this Agreement, other than as described in clause (vii) of the definition of "Transaction Expenses" and clause (xi) of the definition of "Leakage", any financing or other similar fees or expenses or interest (including any interest reserves) paid or payable or to be maintained by or on behalf of a Related Person or Group Company pursuant to the Financing Documents shall not count towards the Permitted Cash Transfer Cap.

(m) "Permitted Tax Sharing Payment" means, any Tax Sharing Payment made or to be made after the date hereof and prior to the Closing with respect to Taxes of any Seller Consolidated Group solely in respect of any taxable income (other than (x) any taxable income resulting from the "discharge of indebtedness" within the meaning of Section 61(a)(11) of the Code and Treasury Regulations Section 1.61-12 that occurs solely as a result of the consummation of the Exchange Offer or the Bridge Bond Exchange, in each case, to the extent any of such transactions results in a significant modification of the Exchange Company Notes or Bridge Bonds within the meaning of Treasury Regulations Section 1.1001-3(e), (y) any taxable income arising from or attributable to the purchase and sale of Transferred Equity Interests and the SubscriberCo Sub Transfer, or (z) any Taxes arising from the conduct of the Business after September 30, 2025 other than in the Ordinary Course) of the Tax Sharing Group Entities in respect of, without duplication, any Tax Sharing Payment Period determined based on the Taxes that would be payable by such Tax Sharing Group Entities in respect of such Tax Sharing Payment Period on a stand-alone basis (calculated without taking into account any transaction or arrangement between Seller and its Affiliates (other than the Tax Sharing Group Entities), on the one hand, and the Tax Sharing Group Entities, on the other hand); provided that, (i) all Tax Sharing Payments with respect to any Pre-9/30/25 Tax Sharing Payment Period made on or prior to September 30, 2025 shall be treated as Permitted Tax Sharing Payments, and (ii) any Tax Sharing Payment to be made with respect to a Post-9/30/25 Tax Sharing Payment Period shall be treated as a Permitted Tax Sharing Payment only if (A) Seller has provided to Purchaser, pursuant to the Clean Room Procedure, the calculation of the amount of such Tax Sharing Payment (including applicable supporting work papers and, upon reasonable request by Purchaser, draft Tax Returns of the applicable Seller Consolidated Group (including, for the avoidance of doubt, estimated Tax Returns if applicable) (provided, that Seller shall not be required to prepare any draft Tax Returns for this purpose to the extent such draft Tax Returns have not yet been prepared in the ordinary course) within 30 days after the end of each calendar quarter for Purchaser's review and approval (not to be unreasonably withheld, conditioned or delayed), (B) if Purchaser does not provide any comments to Seller within 10 Business Days of receiving such calculation of such Tax Sharing Payment, Purchaser shall be deemed to agree with Seller's calculation and such deemed agreed amount shall be the Permitted Tax Sharing Payment, (C) if, within 10 Business Days of receiving such calculation of such Tax Sharing Payment, Purchaser sends to Seller any comments with respect to the calculation of the amount of the Tax Sharing Payment, the Parties shall cooperate in good faith to resolve any dispute regarding the calculation of the amount of the Tax Sharing Payment, and (D) (x) if Purchaser and Seller are able to resolve all of their disputes within 10 Business Days of Seller receiving any applicable comments from Purchaser, such agreed amount shall be the Permitted Tax Sharing Payment, or (y) if Purchaser and Seller are unable to resolve any dispute within 10 Business Days of Seller receiving any applicable comments from Purchaser, then (1) the Accounting Firm shall resolve such dispute in accordance with the definition of Permitted Tax Sharing Payment and pursuant to the Clean Room Procedure within 10 Business Days, (2) the costs of the Accounting Firm shall be borne by Purchaser and Seller, respectively, in accordance with the procedure set out in Section 3(d) of this Exhibit C with respect to the allocation of costs associated with the Neutral Accountant, and (3) the Accounting Firm's resolution of the dispute shall be binding on each of Purchaser and Seller, and the amount of Tax Sharing Payment as calculated by taking into account the Accounting Firm's resolution shall be the Permitted Tax Sharing Payment; provided, further, that for purposes of the review, comment and approval procedures set forth in the immediately preceding clause (ii), Purchaser's review, comment and approval rights are limited to verifying that the calculation of the amount of such Tax Sharing Payment is based on Tax positions permitted by applicable Law and in accordance with the definition of a Tax Sharing Payment.

(n) "Pre-9/30/25 Tax Sharing Payment Period" means any applicable Tax Sharing Payment Period that begins on or after July 1, 2024 and ends on or before September 30, 2025.

(o) "Post-9/30/25 Tax Sharing Payment Period" means any applicable Tax Sharing Payment Period that begins on or after October 1, 2025 and ends on or before the Closing Date.

(p) "Post-Closing Tax Sharing Payment Amount" means an amount equal to the total amount of Permitted Tax Sharing Payments with respect to any Post-9/30/25 Tax Sharing Payment Period that could have been, but for the restriction against such cash payment or settlement in the definition of "Permitted Cash Transfers", paid in cash on or prior to the Closing Date; provided, further, that for this purpose, any Permitted Tax Sharing Payments with respect to the last Post-9/30/25 Tax Sharing Payment Period shall be treated as an amount that could have been paid in cash on or prior to the Closing Date. For the avoidance of doubt, the procedures set forth in the definition of "Permitted Tax Sharing Payment" shall apply for purposes of determining any Post-Closing Tax Sharing Payment Amount.

(q) "Quarter" means the three-month period beginning on January 1, April 1, July 1 or October 1 (or such portion of such three-month period beginning on the date hereof).

(r) "Related Person" shall mean the Seller or any of its Affiliates, any Person that serves as a director, officer, partner, executor or trustee (or in similar capacity), or owns beneficially or of record five percent or more of the equity, of Seller or any of its Affiliates; or any immediate family member of any of the foregoing; or any Person with respect to which any of the foregoing serves as a general partner or trustee (or in a similar capacity) (in each case other than a Group Company).

(s) "Required KPI Information" means the metrics set forth as "Required KPI Information" in Schedule 1 attached hereto and calculated in the same manner as such items are calculated in Schedule 1 attached hereto.

(t) "Restricted Cash" means (i) any Cash held by the Group Companies outside of the U.S. that would be subject to any Tax arising in connection with the distribution of such cash to a U.S. Group Company and (ii) any Cash not freely distributable due to legal, regulatory or contractual constraints or otherwise of the type commonly referred to as "restricted cash", such as any security, escrow, customer or similar deposits, and any deposits or cash held as collateral in respect of outstanding insurance policies, leases, letters of credit or credit card receivables and Cash distributed; provided, however, that any Cash held by SubscriberCo or SubscriberCo Sub in restricted accounts (including any interest reserve account) shall not be considered Restricted Cash and shall be counted toward Cash.

(u) "Satellite Lease Payment" means any payments made by any Group Company to any member of Seller Group for the purposes of leasing capacity on any of the following satellites: EchoStar 23, EchoStar 11, EchoStar 10, EchoStar 14, EchoStar 18, EchoStar 15 or EchoStar 16.

(v) "Tax Sharing Group Entities" means (x) the Group Companies that are members of any Seller Consolidated Group, (y) with respect to each Group Company that is a disregarded entity for Income Tax purposes, the regarded owner of such Group Company that is a member of any Seller Consolidated Group; provided, that for purposes of calculating Permitted Tax Sharing Payments, it is assumed that (i) such regarded owner's sole assets are its equity interest in such disregarded Group Company, in other disregarded Group Companies owned by such regarded owner and in partnership Group Companies described in clause (z) for which such regarded owner is a partner and (ii) such regarded owner has no other assets, activities or liabilities other than those arising solely from its ownership of the equity interests described in clause (i), and (z) with respect to each Group Company that is a partnership for Income Tax purposes, each partner in such partnership that is a member of any Seller Consolidated Group; provided, that for purposes of calculating Permitted Tax Sharing Payments, it is assumed that (i) such partner's sole assets are its partnership interest in such partnership Group Company, partnership interests in other partnership Group Companies owned by such partner and all equity interests in Group Companies that are treated as disregarded entities for Income Tax purposes owned by such partner and (ii) such partner has no other assets, activities or liabilities other than those arising solely from its ownership of the partnership interests and equity interests described in clause (i).

(w) "Tax Sharing Payment" means (i) any cash payment by any Group Company or (ii) any settlement of any intercompany payable owed by any Group Company, in each case, with respect to taxable income (for Income Tax purposes) of the Tax Sharing Group Entities pursuant to the Existing Tax Sharing Agreement.

(x) "Tax Sharing Payment Period" means the applicable portion of any taxable year ending on or prior to the Closing Date (for this purpose, any portion of the taxable year that includes the Closing Date shall only include the pre-Closing portion as determined in accordance with Section 5.07(i)) that is covered by a Tax Sharing Payment made or to be made with respect to a calendar quarter end (e.g., March 31, June 30, September 30, December 31), in each case determined consistently with past practices of Seller and its Affiliates.

(y) "Transaction Expenses" means, without duplication, all costs, fees and expenses (I) incurred or paid by any Group Company or Seller after June 30, 2024 through the Closing or (II) incurred on or prior to June 30, 2024 and (in the case of this clause (II)) for which any Group Company remains liable therefore at the Measurement Time, in connection with the Transactions and any related financing (but, other than as expressly set forth in clause (vii) below, excluding the financing pursuant to the Financing Documents) or similar or alternative transactions with other potential buyers or lenders (regardless of when incurred), including (i) such fees, costs and expenses of investment bankers, third party consultants, legal counsel, accountants or other advisors or service providers, (ii) such fees and expenses associated with the online data room hosted on behalf of Seller and the Group Companies by Datasite in connection therewith, (iii) all expenses expressly required to be borne by Seller pursuant to this Agreement to the extent incurred or payable by any Group Company, including but not limited to any such expenses pursuant to Section 5.04 (Efforts to Consummate the Transactions) and Section 5.16 (Shared Contracts), (iv) subject to the cost sharing allocation between Seller and Purchaser applicable to the potential retention plan described in Section 5.06(j), all amounts payable to current or former employees, officers, directors, individual independent contractors, individual consultants or individual service providers of the Group Companies which are triggered in whole or in part in connection with the Transactions, including all change of control or similar bonus payments, phantom equity, transaction, discretionary, severance, retention agreements or other compensatory payments, which are triggered in whole or in part by or paid in connection with the Transactions (including so-called "double trigger" payments) and all obligations in respect of any bonuses, commissions or other incentive compensation subject to a performance period of longer than one year that are earned, accrued, payable or owed to any Purchaser Employees for any performance period or portion thereof as of or prior to the Closing Date, (v) the employer portion of any payroll or similar Taxes associated with the foregoing, (vi) all costs, expenses or fees relating to the Exchange Offer and Bridge Bond Exchange, including but not limited to, those of third-party service providers (including, but not limited to, the dealer managers for the Exchange Offer, the information and exchange agent for the Exchange Offer, the trustees for the Exchange Company Notes and the Bridge Bonds, any counsel to the foregoing, any CUSIP or DTC fees and related eligibility expenses, and any costs in connection with collateral arrangements relating to the Exchange Company Notes or the Bridge Bonds) and in all cases excluding those of legal counsel and external accountants for Purchaser or any of its Affiliates (solely as it relates to the Exchange Offer and Bridge Bond Exchange), (vii) all interest, original issue discount or make-whole fee paid or payable by or on behalf of a Related Person or Group Company pursuant to the Financing Documents with respect to the Incremental Obligations; provided, that, in no event shall Transaction Expenses include (A) any costs, fees or expenses paid by (x) Seller or any of its Affiliates (including the Group Companies) on or prior to June 30, 2024 or (y) Seller or any of its Affiliates (other than the Group Companies) after June 30, 2024, (B) any costs, fees or expenses incurred by any of Purchaser and/or any of its Affiliates or any of their financial advisors, attorneys, accountants, advisors, underwriters, consultants or other Representatives or financing sources, regardless of whether any such costs, fees or expenses may be paid by Seller or any of its Affiliates (including the Group Companies); (C) any costs, fees, expenses or interest payable in connection with the transactions contemplated under the Financing Documents other than as described in clause (vii) of this definition, and (D) any amounts related to employees of the Group companies, including the Business Employees, to be paid or reimbursed by Purchaser and/or any of its Affiliates (including the Group Companies) in connection with such employees' post-closing employment, compensation or equity participation arrangements or otherwise, in each case, pursuant to arrangements entered into at or following the Closing by Purchaser or its Affiliates (including the Group Companies). The calculation of Transaction Expenses shall give effect to the Closing such that any amounts included as Transaction Expenses as a consequence of the Closing shall be included (but, for the avoidance of doubt, not including any such amounts incurred or payable pursuant to arrangements entered into at or following the Closing by Purchaser or its Affiliates (including the Group Companies)).

2. Monthly Reporting; Quarterly Statement; Purchaser Reports; Retainment of Minimum Cash Amount.

(a) As promptly as practicable after the end of each full calendar month starting from October 31, 2024 (or until the earlier termination of this Agreement), but no later than November 20, 2024 for the month of October in 2024, and 20 days following Seller's receipt of Purchaser's monthly report for such month thereafter, Seller shall cause to be prepared and delivered to Purchaser an unaudited balance sheet and corresponding unaudited statements of income and cash flows of the Business as of and for such month ended and a statement, setting forth, as of the end of such month, Seller's good faith estimate of the Minimum Cash Amount, including the Total Net Adjustment Amount and the components thereof (calculated as if the Closing occurred at such month end) and the Additional Metrics. For purposes of the monthly reporting for the months ended November 30, 2024 and December 31, 2024, Seller will provide the required information specified above within 30 days following Seller's receipt of Purchaser's monthly report. Notwithstanding anything to the contrary herein, Seller's or any of its Affiliate's (including any Group Company's) failure to comply with or meet any Additional Metrics will not, in and of itself, be taken into account for purposes of determining whether any conditions set forth in Article VI have been satisfied, whether any termination rights set forth in Article VII are available, or whether Purchaser or its Affiliates have any remedies hereunder (including, the remedies and adjustments set forth in this Exhibit C), except in the case that such calculations are fraudulent or not prepared in good faith.

(b) As promptly as practicable after the end of each full calendar month following the date hereof (or until the earlier termination of this Agreement), but no later than five days after the end of such month, Purchaser shall cause to be prepared and delivered to Seller Purchaser's good faith estimate of the Purchaser's Average Quarterly Rate of Decline (9/30/24 to Measurement Time) (in each case, calculated as if the Closing occurred at such month end).

(c) As promptly as practicable, for each Quarter from the date hereof until the Closing (or until the earlier termination of this Agreement), and no later than the filing deadline for a non-accelerated filer subject to the Securities and Exchange Commission ("SEC"), Seller shall cause to be prepared and delivered to Purchaser a draft of the unaudited balance sheet and corresponding unaudited statements of income and cash flows of the Business as of and for such Quarter ended. As promptly as practicable, for each Quarter from the date hereof until the Closing (or until the earlier termination of this Agreement), but no later than the later of (i) 20 days following Seller's receipt of the Purchaser Quarterly Report for such Quarter and (ii) 45 days after the end of such Quarter or where such Quarter is the last Quarter of the calendar year, the filing deadline for a SEC non-accelerated filer, Seller shall cause to be prepared and delivered to Purchaser a final copy of the unaudited balance sheet and corresponding unaudited statements of income and cash flows of the Business as of and for such Quarter ended and a certificate, signed by an authorized officer of the Seller and the Company (such final copy, the "Quarterly Statement") certifying that the Company and Seller are then in compliance with the IOCs and setting forth, as of the end of such Quarter, Seller's good faith estimate of the Minimum Cash Amount (calculated as if the Closing occurred at such Quarter end) (the "Quarterly Numbers", and which, for the avoidance of doubt, will include the components of the Minimum Cash Amount and the Permitted Cash Transfer Cap (including, in each case, the Total Net Adjustment Amount and the components thereof)), together, in each case, with (i) reasonable supporting detail, including backup calculations for each of the components and definitions on which the Quarterly Numbers are based and (ii) a letter from KPMG attesting that the Quarterly Numbers as set forth in the Quarterly Statement have been calculated in accordance with the definitions in this Agreement and in a manner consistent with the reference amounts in Schedule 1. The Quarterly Statement will also set forth, as of the end of such quarter, Seller's good faith estimate of the Additional Metrics. The Quarterly Statement, and the Quarterly Numbers, shall be prepared based upon the books and records of the Group Companies and in accordance with this Agreement, including the definitions of such terms. Seller shall provide Purchaser and its Representatives reasonable access to the records, property and personnel and auditors or accountants of Seller and its Subsidiaries (including the Group Companies) relating to the preparation of the Quarterly Statement and the Quarterly Numbers in accordance with Section 5.02 of the Agreement.

(d) The Quarterly Statement delivered by Seller to Purchaser, and the Purchaser Quarterly Report delivered by Purchaser to Seller, shall be deemed final for such applicable Quarter (subject to final determination under Section 3 in connection with the final determination of the Closing Statement), and the Total Net Adjustment Amount and other related amounts shall then be updated automatically, unless Purchaser or Seller, respectively, prior to the 30th day following Purchaser's receipt of the Quarterly Statement or Seller's receipt of the Purchaser Quarterly Report, respectively, delivers a notice (email is acceptable) to Seller or Purchaser, respectively, that it disagrees with such calculation and specifying in reasonable detail those items as to which Purchaser or Seller, respectively, disagrees, including its proposed calculation of any disputed item, together with reasonable supporting documentation (any such notice, a "Quarterly Dispute Notice").

(e) If a Quarterly Dispute Notice is duly delivered pursuant to Section 2(d) of this Exhibit, Purchaser and Seller shall, during the 30 days following such delivery, consult in good faith on the items set forth in the Quarterly Dispute Notice or portions thereof that are disputed between the parties (such items, "Quarterly Disputed Items") in order to determine, as may be required, the amount of the Quarterly Numbers or the Purchaser Quarterly Report Numbers, as applicable. If, following such 30-day period, the parties have not reached mutually satisfactory resolution of the Quarterly Disputed Items, then the dispute shall be escalated to one senior representative of Purchaser, on the one hand, and one senior representative of Seller, on the other hand, to attempt to achieve mutually satisfactory resolution on the Quarterly Disputed Items as promptly as practicable during the following 15 days following such escalation.

(f) When the amount of any Quarterly Numbers or any Purchaser Quarterly Report Numbers, as applicable, with respect to any Quarter is finally agreed pursuant to Section 2(e) of this Exhibit, the amounts of the Quarterly Numbers, the Purchaser Quarterly Report Numbers, the Minimum Cash Amount and Permitted Cash Transfer Cap, as applicable, will automatically update to take account of such Quarterly Numbers or such Purchaser Quarterly Report Numbers, as applicable, as finally agreed. If any Quarterly Disputed Items are not resolved to the mutual satisfaction of Purchaser and Seller pursuant to Section 2(e) of this Exhibit, then the amounts of the Quarterly Numbers or Purchaser Quarterly Report Numbers, as applicable, that applied prior to delivery of the applicable Quarterly Statement or Purchaser Quarterly Report, respectively, shall continue to apply for purposes of calculating the Minimum Cash Amount and Permitted Cash Transfer Cap then in effect.

(g) As promptly as practicable after the end of each Quarter from the date hereof until the Closing (or until the earlier termination of this Agreement), but no later than 15 days after the end of each Quarter, Purchaser shall cause to be prepared and delivered to Seller a certificate, signed by an authorized officer of the Purchaser (the "Purchaser Quarterly Report") setting forth, as of the end of such Quarter, Purchaser's good faith estimate of the Purchaser's Average Quarterly Rate of Decline (9/30/24 to Measurement Time) and the Excess Retention Credit Percentage (in each case, calculated as if the Closing occurred at such Quarter end) (the "Purchaser Quarterly Report Numbers"), together with reasonable supporting detail, including backup calculations for each of the components and definitions on which the Purchaser Quarterly Report Numbers are based. The Purchaser Quarterly Report, and the Purchaser Quarterly Report Numbers, shall be prepared based upon the books and records of the Purchaser and in accordance with this Agreement, including the definitions of such terms. Purchaser shall provide Seller and its Representatives reasonable access to the records, property and personnel and auditors or accountants of Purchaser and its Affiliates relating to the preparation of the Purchaser Quarterly Report and the Purchaser Quarterly Report Numbers in accordance with Section 5.02 of the Agreement (which Section 5.02 shall apply *mutatis mutandis* as if a covenant or agreement of Purchaser). In connection with each Purchaser Quarterly Report, Purchaser shall determine whether the cumulative average amount of retention credits given to existing DirecTV satellite video subscribers (other than retention credits granted to remedy a customer losing access to programming as a result of programmer disputes) is more than 25% greater than the average amount of retention credits given to existing DirecTV satellite video subscribers during the 12-month period ending September 30, 2024 (such excess percentage over 25%, the "Excess Retention Credit Percentage"). Purchaser shall include in each Purchaser Quarterly Report the amount of such excess in the relevant Quarter, and the Target Existing Customer Retention Credits for such Quarter and subsequent Quarters through the Measurement Time will each be increased by a percentage equal to the Excess Retention Credit Percentage (for example, if the Excess Retention Credit Percentage is 1%, the Target Existing Customer Retention Credits for each such Quarter will be increased by 1% from the value set forth in Schedule 1). For purposes of measuring the Excess Retention Credit Percentage, retention credits given in prior periods on an extraordinary basis to mitigate the impacts of the dropping of Disney channels in September 2024 will be excluded.

(h) No later than 10 Business Days prior to the Closing Date, Purchaser shall cause to be prepared and delivered to Seller a certificate, signed by an authorized officer of Purchaser (the "Purchaser Closing Report") setting forth, as of the Measurement Time, Purchaser's good faith estimate of the Purchaser's Average Quarterly Rate of Decline (9/30/24 to Measurement Time) and the Excess Retention Credit Percentage (the "Purchaser Closing Report Numbers"), together with reasonable supporting detail, including backup calculations for each of the components and definitions on which the Purchaser Closing Report Numbers are based. The Purchaser Closing Report, and the Purchaser Closing Report Numbers, shall be prepared based upon the books and records of Purchaser and its Affiliates and in accordance with this Agreement, including the definitions of such terms. Purchaser shall provide Seller and its Representatives reasonable access to the records, property and personnel and auditors or accountants of Purchaser and its Affiliates relating to the preparation of the Purchaser Closing Report and the Purchaser Closing Report Numbers in accordance with Section 5.02 of the Agreement (which Section 5.02 shall apply *mutatis mutandis* as if a covenant or agreement of Purchaser). Following such delivery of the Purchaser Closing Report, Seller and Purchaser, each acting in good faith, shall cooperate to agree and finalize the Purchaser Closing Report and the Purchaser Closing Report Numbers no later than two Business Days prior to the delivery of the Estimated Closing Statement by Seller and the Company pursuant to Section 3(a) of this Exhibit. The Purchaser Closing Report and the Purchaser Closing Report Numbers so finalized pursuant to the immediately preceding sentence shall be binding for all purposes of the Closing and shall not be subject to any post-Closing adjustment rights set forth in the remaining provisions of this Section 3 of this Exhibit.

(i) From and after each date set forth in the table below and at all times through the Closing (or until earlier termination of this Agreement), Seller shall cause the Group Companies, on an aggregate basis, to have and retain Cash at least equal to the Minimum Cash Amount, in each case as adjusted (if applicable) in the manner set forth opposite such date in the table below.

Date	**Minimum Cash Amount**
January 31, 2025	Minimum Cash Amount shall be calculated as 1/3 of the Minimum Cash Amount that would otherwise then be in effect; provided that the Total Net Adjustment Amount shall be calculated as 100% of the amount that would otherwise be in effect.
February 28, 2025	Minimum Cash Amount shall be calculated as 2/3 of the Minimum Cash Amount that would otherwise then be in effect; provided that the Total Net Adjustment Amount shall be calculated as 100% of the amount that would otherwise be in effect.
From and after March 31, 2025	Minimum Cash Amount shall be calculated as 100% of the Minimum Cash Amount that would otherwise then be in effect.

3. Closing Statement.

(a) No later than seven Business Days prior to the Closing Date, Seller shall provide Purchaser with a draft of the Estimated Closing Statement, as defined below. Following delivery of such draft, Seller and Purchaser shall cooperate in good faith to agree on the form of Estimated Closing Statement; provided, that, if Seller and Purchaser do not agree upon such draft, then the Estimated Closing Statement delivered by Seller and the Company pursuant to the immediately following sentence shall be binding for purposes of the Closing, without prejudice to Purchaser's post-Closing adjustment rights as set forth in the remaining provisions of this Section 3 of this Exhibit. No later than three Business Days prior to the Closing Date, Seller shall provide Purchaser with a certificate, signed by an authorized officer of the Seller and the Company (the "Estimated Closing Statement") reflecting Seller's good faith estimate of (i) Closing Cash, (ii) Actual DSO, (iii) Actual Trade Accounts Payable and Other Accrued Expenses DPO, (iv) Actual Accrued Programming DPO, (v) Actual Deferred Revenue Amount, (vi) Actual SAC Advertising Spend, (vii) Actual Capex, (viii) Actual Call Center Services Spend, (ix) Closing Transaction Expenses, (x) Group Companies' Actual Satellite Video Subscribers, (xi) Actual New Customer Gift Cards, (xii) Actual Existing Customer Retention Credits, (xiii) Closing Accrued Interest Amount, (ix) the amount of Indebtedness for borrowed money incurred in breach of Section 5.01(a)(x)(II), and (x) the amount of any Leakage from and after July 1, 2024 through the Closing (the foregoing clauses (i) through (x), collectively, the "Estimated Closing Adjustment Components"), together, in each case, with reasonable supporting detail, including the Required KPI Information, and the resulting calculation of the Minimum Cash Amount. The Estimated Closing Statement shall be prepared based upon the accounting books and records of the Group Companies and in accordance with this Agreement, including the definitions of such terms, in the same manner as Schedule 1. Following the delivery of the Estimated Closing Statement, the Group Companies shall provide Purchaser and its Representatives reasonable access to the books, records, personnel and (subject to the execution of customary work paper access letters if requested) auditors, accountants and other Representatives of the Group Companies relating to the preparation of the Estimated Closing Statement and the Estimated Closing Adjustment Components in accordance with Section 5.02 of the Agreement.

(b) As promptly as practicable, but no later than 70 days following Purchaser's receipt of the Required KPI Information, Purchaser shall cause to be prepared and delivered to Seller a statement (the "Closing Statement") setting forth: (i) Closing Cash, (ii) Actual DSO, (iii) Actual Trade Accounts Payable and Other Accrued Expenses DPO, (iv) Actual Accrued Programming DPO, (v) Actual Deferred Revenue Amount, (vi) Actual SAC Advertising Spend, (vii) Actual Capex, (viii) Actual Call Center Services Spend, (ix) Closing Transaction Expenses, (x) Group Companies' Actual Satellite Video Subscribers, (xi) Actual New Customer Gift Cards, (xii) Actual Existing Customer Retention Credits, (xiii) Closing Accrued Interest Amount, (ix) the amount of Indebtedness for borrowed money incurred in breach of Section 5.01(a)(x)(II) and (x) the amount of any Leakage through the Closing (the foregoing clauses (i) through (x), collectively, the "Closing Adjustment Components"), together, in each case, with reasonable supporting detail, including the Required KPI Information, and the resulting calculation of the Minimum Cash Amount and any resulting Cash Shortfall (as defined below). The Closing Statement and the Closing Adjustment Components shall be prepared based upon the books and records of the Group Companies and in accordance with this Agreement, including the definitions of such terms, in the same manner as Schedule 1. Following the delivery of the Closing Statement until (if applicable) submission to the Neutral Accountant in accordance with this Section 3 of this Exhibit, Purchaser shall provide Seller and its Representatives reasonable access during normal business hours and in such a manner as to not interfere unreasonably with the business or operations of Purchaser and the Group Companies, to the records, property and personnel and (subject to the execution of customary work paper access letters if requested) auditors or accountants of Purchaser and its Subsidiaries (including the Group Companies) relating to the preparation of the Closing Statement and the Closing Adjustment Components and shall cause the personnel of Purchaser and its Subsidiaries (including the Group Companies) to cooperate with Seller and its Representatives in connection with their review of the Closing Statement and the Closing Adjustment Components. Notwithstanding the foregoing, Purchaser and the Group Companies shall not be required to disclose any information that is subject to legal privilege; provided, that, Purchaser and the Group Companies shall notify Seller and its Representatives the nature of such information that will be or has been withheld and shall use commercially reasonable efforts to provide such information to Seller and its Representatives in a manner that does not result in a waiver or loss of any such legal privilege.

(c) The Closing Statement (and the computation of the Closing Adjustment Components) delivered by Purchaser to Seller shall be conclusive and binding on all parties unless Seller, prior to the 30th day following Seller's receipt of the Closing Statement, delivers a written notice to Purchaser that it disagrees with such calculation and specifying in reasonable detail those items as to which Seller disagrees, including its proposed calculation of any disputed item, together with reasonable supporting documentation (any such notice, a "Closing Statement Dispute Notice"). Seller shall be deemed to have agreed with all other items contained in the Closing Statement, and the calculation of the Closing Adjustment Components, as applicable, delivered pursuant to Section 3(b) of this Exhibit that are not the subject of a Closing Statement Dispute Notice.

(d) If a Closing Statement Dispute Notice is duly delivered pursuant to this Section 3 of this Exhibit, Seller and Purchaser shall, during the 30 days following such delivery, consult in good faith on the items set forth in the Closing Statement Dispute Notice that are disputed between the parties (such items, "Closing Statement Disputed Items") in order to determine, as may be required, the amount of the applicable Closing Adjustment Components and the resulting calculation of the Minimum Cash Amount and any resulting Cash Shortfall. If during such period, Seller and Purchaser are unable to reach such agreement on each dispute, they shall promptly thereafter cause a nationally recognized and independent accounting firm, on which Seller and Purchaser mutually agree and select prior to the delivery of the Estimated Closing Statement, which agreement shall not be unreasonably withheld, as the case may be (the "Neutral Accountant"), to review this Agreement and the remaining Closing Statement Disputed Items for the purpose of calculating the Closing Adjustment Components (it being understood that in making such calculation, the Neutral Accountant shall be functioning as an expert and not as an arbitrator). If a Neutral Accountant is so engaged by the parties, Purchaser and Seller shall execute a customary engagement letter and shall cooperate with the Neutral Accountant during the term of its engagement. Purchaser and Seller shall each submit in writing to the Neutral Accountant their respective calculations of the remaining disputed Closing Statement Disputed Items as set forth on the Closing Statement or Closing Statement Dispute Notice(s), as applicable (Seller's calculations, the "Seller Calculations" and Purchaser's calculations, the "Purchaser Calculations"). For purposes of these submissions, Purchaser shall not change its positions, or introduce new positions, from those taken or presented in the Closing Statement, Seller shall not dispute any item in the Closing Statement that it did not dispute in the Closing Statement Dispute Notice(s), and Seller shall not change its positions, or introduce new positions, from those taken or presented in the Closing Statement Dispute Notice(s). Neither Purchaser nor Seller shall have or conduct any communication, either written or oral, with the Neutral Accountant with respect to this Agreement and the transactions contemplated hereby without the other party either being present (or having waived or declined its right to be present) or receiving a concurrent copy of any written communication. Purchaser and Seller shall instruct the Neutral Accountant (i) to make a determination solely with respect to the remaining disputed Closing Statement Disputed Items as soon as practicable and in any event within 30 days after its retention (unless another period is mutually agreed to between Seller and Purchaser); provided that the Neutral Accountant may not assign a value to any particular remaining disputed Closing Statement Disputed Item greater than the greatest value for such item in the Seller Calculations or the Purchaser Calculations, or less than the lowest value for such item in the Seller Calculations or the Purchaser Calculations, (ii) to make such determination based solely on this Agreement and written materials submitted by Purchaser and Seller and in accordance with this Agreement (*i.e.*, not on the basis of an independent review), (iii) to act only as an expert and not as an arbitrator, and (iv) not to conduct any independent investigation. The Neutral Accountant shall be instructed by Purchaser and Seller to issue a detailed report within 30 days from its engagement by the parties (unless another period is mutually agreed to between Seller and Purchaser), that sets forth its final determination of the remaining disputed Closing Statement Disputed Items, following which the parties shall make any required additional payments to the Neutral Accountant in accordance with this Section 3(d) of this Exhibit. The determination of the Closing Adjustment Components and the resulting calculation of the Minimum Cash Amount and any resulting Cash Shortfall by the Neutral Accountant in accordance with this Agreement will be final, conclusive and binding upon the parties hereto and will not be subject to appeal or further review, absent manifest error or fraud. The fees, costs and expenses of the Neutral Accountant will be determined by the Neutral Accountant at the time such detailed report is rendered by the Neutral Accountant, and (A) shall be paid by Purchaser in the proportion that the aggregate dollar amount of such Closing Statement Disputed Items so submitted that are successfully disputed by Seller (as finally determined by the Neutral Accountant) bears to the aggregate dollar amount of such items so submitted and (B) shall be paid by Seller, in the proportion that the aggregate dollar amount of such Closing Statement Disputed Items so submitted that are successfully disputed by Purchaser (as finally determined by the Neutral Accountant) bears to the aggregate dollar amount of such Closing Statement Disputed Items. For example, if (I) the total amount of the unresolved Closing Statement Disputed Items submitted to the Neutral Accountant for resolution in accordance with the terms of this Section 3 of this Exhibit is $1,000, (II) the aggregate amount of the unresolved Closing Statement Disputed Items resolved by the Neutral Accountant in favor of Seller is $600 and (III) the total amount of fees, expenses and costs of the Neutral Accountant in connection with such dispute is $100, then Purchaser shall bear $60 of such amount and Seller shall bear $40 of such amount.

(e) In the event that, upon the final determination of the Closing Statement in accordance with this Section 3 of this Exhibit, (i) the amount of Closing Cash is less than the Minimum Cash Amount (in each case as finally determined in accordance with this Section 3 of this Exhibit) (the absolute value of such shortfall, the "Minimum Cash Shortfall"), (ii) the amount of Closing Transaction Expenses as finally determined in accordance with this Section 3 of this Exhibit is more than the Closing Transaction Expenses as set forth in the Estimated Closing Statement (the absolute value of such excess, "Transaction Expense Excess") or (iii) there has been any Leakage made in violation of or inconsistent with the allocation of Closing Cash set forth in Section 5.25(c) (including, for the avoidance of doubt, amounts included in Permitted Cash Transfers that were permitted hereunder when made but were subsequently in excess of the finally determined Permitted Cash Transfer Cap) and which Leakage is not otherwise taken into account by the Minimum Cash Shortfall or the Transaction Expense Excess (the amount of such Leakage, plus the Minimum Cash Shortfall, plus the Transaction Expense Excess, the "Cash Shortfall"), then Seller shall, within five Business Days thereof, pay, or cause to be paid, to Purchaser, an amount equal to such Cash Shortfall; provided, that, should Seller fail to timely make such payments, Purchaser may, at its option: (i) enforce this Agreement against Seller in accordance with the terms and conditions herein, (ii) offset such Cash Shortfall payable to it against any amounts owed by Purchaser to New Seller Subsidiary under Section 5.07(c) or (iii) in response to a breach by Seller of its obligations under Section 8.01, Section 8.03, Section 3(e) of Exhibit C or Section 4 of Exhibit C, collect or enforce any remedies under the Secured Note in accordance with the terms and conditions therein, to the extent of such Cash Shortfall. Purchaser shall not be entitled to double recovery under the remedies set forth in the immediately preceding clauses (i), (ii) or (iii).

(f) In the event that, upon the final determination of the Closing Statement in accordance with this Section 3 of this Exhibit, the amount of the Closing Cash is greater than the Minimum Cash Amount (in each case as finally determined in accordance with this Section 3 of this Exhibit) and Section 5.25(c) applies, then Purchaser shall, within five Business Days thereof, pay, or cause to be paid, to New Seller Subsidiary, the amounts owed to the New Seller Subsidiary pursuant to Section 5.25(c) that were not otherwise paid to the New Seller Subsidiary at the Closing.

4. Remedies. Without limiting Purchaser's other remedies herein, in the event the condition set forth in Section 6.02(d) (*Minimum Cash*) of the Agreement has not been satisfied but all other conditions to Closing have been satisfied or waived (except for those conditions that by their nature or terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at such time or such conditions being able to be satisfied at such time if the Closing were to occur at such time), then, Purchaser may elect in its sole discretion upon the Closing to waive such condition set forth in Section 6.02(d) (*Minimum Cash*) and instead choose one of the following remedies (i.e., Purchaser shall not be entitled to double recovery under these remedies): (a) offset the dollar amount of such cash shortfall against any amounts owed by Purchaser to New Seller Subsidiary under Section 5.07(c) or (b) in response to a breach by Seller of its obligations under Section 8.01, Section 8.03, Section 3(e) of Exhibit C or Section 4 of Exhibit C, collect or enforce any remedies under the Secured Note in accordance with the terms and conditions therein.

5. Permitted Cash Transfer Certificate.

(a) Within 15 calendar days after the end of each calendar month during the period between the date of this Agreement and the Closing, the Company and Seller shall deliver a certificate to Purchaser signed by an authorized officer of the Company (a "Permitted Cash Transfer Certificate") (a) detailing the Permitted Cash Transfers made during such prior calendar month in reasonable detail (including the dollar amount thereof and the nature of the Permitted Cash Transfers) (the "Prior Month Actual Transfers"), (b) detailing any forecasted Permitted Cash Transfers for the month immediately succeeding such prior calendar month in reasonable detail (including the dollar amount thereof and the nature of such Permitted Cash Transfers) (the "Succeeding Month Forecasted Transfers"), (c) setting forth the amount, if any, by which the aggregate amount of the Prior Month Actual Transfers set forth on such Permitted Cash Transfer Certificate exceeds the aggregate amount of Succeeding Month Forecasted Transfers set forth in the preceding month's Permitted Cash Transfer Certificate (the "Prior Month Forecasted Transfers"), (d) certifying that (i) the Company and the Seller (A) are then, (B) were in the prior calendar month at the time of (and after giving effect to) each of the Prior Month Actual Transfers, and (C) will be at the time of (and after giving effect to) each of the Succeeding Month Forecasted Transfers, in compliance, in all material respects, with the IOCs, (ii) such Prior Month Actual Transfers did not, and such proposed Succeeding Month Forecasted Transfers would not, reduce Cash below the Minimum Cash Amount (as adjusted in accordance with Section 2(i) of this Exhibit C) and (iii) such Prior Month Actual Transfers were and are Permitted Cash Transfers and such Succeeding Month Forecasted Transfers are and would be Permitted Cash Transfers.

(b) Purchaser may, within five Business Days of receiving the Permitted Cash Transfer Certificate, (i) object on the reasonable basis that the Prior Month Actual Transfers exceeds the aggregate amount of the Prior Month Forecasted Transfers (such excess, the "Excess Transfer Amount") and/or (ii) otherwise object on the basis that Purchaser reasonably believes that (A) Seller or the Company is not then, was not at the time of (or after giving effect to) the Prior Month Actual Transfers, or would not be at the time of (or after giving effect to) the Succeeding Month Forecasted Transfers, in compliance, in all material respects, with the IOCs of the Agreement (which objection, in each case, must specify the IOC in dispute), (B) such Prior Month Actual Transfers did, or such proposed Succeeding Month Forecasted Transfers would, reduce Cash below the Minimum Cash Amount (as adjusted in accordance with Section 2(i) of this Exhibit C) (which objection, in each case, must specify the dollar amount of any Prior Month Actual Transfers or Succeeding Month Forecasted Transfers in dispute) or (C) such Prior Month Actual Transfers were not Permitted Cash Transfers or the Succeeding Month Forecasted Transfers would not be Permitted Cash Transfers (which objection, in each case, must specify the dollar amount of any Prior Month Actual Transfers or Succeeding Month Forecasted Transfers in dispute) (the "Disputed Permitted Cash Transfer Amounts")) (a) Seller and Purchaser shall work together in good faith to resolve such objection with respect to the Excess Transfer Amount and the Disputed Permitted Cash Transfer Amounts and (b) the Company and Seller may cause the greater of (i) the proposed Succeeding Month Forecasted Transfers (less the amount of any Disputed Permitted Cash Transfer Amounts and any Excess Transfer Amount) and (ii) 0.75 multiplied by the amount of the proposed Succeeding Month Forecast that is certified by an authorized officer of the Company to be attributable to Permitted Tax Sharing Payments with respect to any Pre-9/30/25 Tax Sharing Payment Period (the "Minimum Tax Transfer Amount") to occur (without prejudice to any rights or remedies of Purchaser pursuant to this Agreement). If the Minimum Tax Transfer Amount is paid at any time and so long as the objection remains unresolved, the dispute related to such Transfer will continue to apply in the next month and subsequent months until resolved (it being understood that the amount of Permitted Cash Transfers withheld on account of any such disputed Permitted Tax Payment shall not exceed, in the aggregate, the amount of such disputed Permitted Tax Payment).

(c) For purposes of this Section 5, "in all material respects" shall mean a circumstance that has had or would reasonably be expected to have an aggregate dollar impact in excess of $10,000,000 (it being understood that the foregoing does not change the interpretation of materiality for other purposes of this Agreement, including for purposes of determining whether any conditions set forth in Article VI have been satisfied or whether any termination rights set forth in Article VII are available). Notwithstanding anything to the contrary herein, with respect to Permitted Tax Sharing Payments that constitute Permitted Cash Transfers, to the extent that there are any conflicts or inconsistencies with the certification, review or dispute procedures set forth in the definition of Permitted Tax Sharing Payment (and the applicable provisions of Section 5.07(c)(iv)), on the one hand, and those set forth in Section 5(b) above, on the other hand, then the certification, review or dispute procedures set forth in the definition of Permitted Tax Sharing Payment shall apply.

Annex A

Adjustments

1. Definitions. As used herein, the following terms have the following meanings (in each case calculated in the same manner as set forth on Schedule 1 if applicable):

(a) "Accrued Interest Adjustment" means, the amount (which amount may be positive or negative) equal to the Accrued Interest Cap minus the Closing Accrued Interest Amount; provided, that if such amount is negative, there will be no adjustment to the Minimum Cash Amount or Permitted Cash Transfer Cap for such amount and instead, Purchaser and Seller shall enter into a Marketing Agreement containing the terms set forth on Annex B attached hereto.

(b) "Accrued Interest Cap" means $180,000,000.

(c) "Closing Accrued Interest Amount" means, as of the Measurement Time, the aggregate amount of all accrued and unpaid interest with respect to the indebtedness for borrowed money of the Group Companies (excluding any and all interest (whether accrued or unaccrued, whether paid or payable) under the Financing Documents), calculated on a consolidated basis and determined in accordance with GAAP.

(d) "DSO Adjustment" means, the amount (which may be positive or negative) equal to the product of (A) the Target DSO minus the Actual DSO (which difference may be positive or negative), multiplied by (B) the Average Daily Total Revenue; provided, that, any positive amount of such product shall be reduced, dollar for dollar (but not below zero), for any accounts receivable with respect to the Business that was outstanding and for which a reserve had been established as of the Measurement Time but that is collected within 60 days after the Measurement Time. As used herein:

(i) "Actual DSO" means, as of the Measurement Time, the quotient of (A) the aggregate amount of accounts receivable with respect to the Business, divided by (B) the average daily service revenue excluding fixed satellite services with respect to the Business ("Average Daily Total Revenue"), in each case calculated in the same manner as such items are calculated in Schedule 1 attached hereto.

(ii) "Target DSO" means, the days sales outstanding with respect to the Business as set forth in Schedule 1 attached hereto.

(e) "Trade Accounts Payable and Other Accrued Expenses DPO Adjustment" means, the amount (which amount may be positive or negative) equal to the product of (A) the Actual Trade Accounts Payable and Other Accrued Expenses DPO minus the Target Trade Accounts Payable and Other Accrued Expenses DPO (which difference may be positive or negative), multiplied by (B) the Average Daily Non-Content Costs and Capex. As used herein:

(i) "Actual Trade Accounts Payable and Other Accrued Expenses DPO" means, as of the Measurement Time, the quotient of (A) the trade accounts payable and other accrued expenses with respect to the Business, divided by (B) the daily average non-content costs and capital expenditures ("Average Daily Non-Content Costs and Capex"), in each case calculated in the same manner as such items are calculated in Schedule 1 attached hereto.

(ii) "Target Trade Accounts Payable and Other Accrued Expenses DPO" means the trade accounts payable and other accrued expenses with respect to the Business as set forth in Schedule 1 attached hereto.

(f) "Accrued Programming DPO Adjustment" means, the amount (which amount may be positive or negative) equal to the product of (A) the Actual Accrued Programming DPO minus the Target Accrued Programming DPO (which difference may be positive or negative), multiplied by (B) the Average Daily Subscriber-Related Subscription. As used herein:

(i) "Actual Accrued Programming DPO" means, as of the Measurement Time, the quotient of (A) the accrued programming with respect to the Business, divided by (B) the daily average subscriber-related subscription ("Average Daily Subscriber-Related Subscription"), in each case calculated in the same manner as such items are calculated in Schedule 1 attached hereto.

(ii) "Target Accrued Programming DPO" means, the accrued programming with respect to the Business as set forth in Schedule 1 attached hereto.

(g) "Deferred Revenue Adjustment" means, the amount (which amount may be positive or negative) equal to the product of (A) the Actual Deferred Revenue – CSG Amount minus the Target Deferred Revenue – CSG Amount (which difference may be positive or negative), multiplied by (B) the Actual Revenue. As used herein:

(i) "Actual Deferred Revenue – CSG Amount" means, as of the Measurement Time, the quotient of (A) the deferred revenue with respect to the Group Companies' Actual Satellite Video Subscribers, divided by (B) the actual service revenue excluding advertising sales revenue, commercial revenue and fixed satellite services with respect to the Group Companies' Actual Satellite Video Subscribers ("Actual Revenue"), in each case calculated in the same manner as such items are calculated in Schedule 1 attached hereto.

(ii) "Target Deferred Revenue – CSG Amount" means, the deferred revenue as a percentage of revenue with respect to the Business as set forth in Schedule 1 attached hereto.

(h) "SAC Advertising Spend Deficiency Adjustment" means, the amount equal to the Target SAC Advertising Spend minus the Actual SAC Advertising Spend; provided, that, if such difference is less than zero, the SAC Advertising Spend Deficiency Adjustment will be deemed to be equal to zero. As used herein:

(i) "Actual SAC Advertising Spend" means, as of the Measurement Time, the total marketing expense for new subscriber acquisition and with respect to the Business since June 30, 2024, calculated in the same manner as such item is calculated in Schedule 1 attached hereto and based on the reported trial balance P&L of the Group Companies.

(ii) "Target SAC Advertising Spend" means the total marketing expense for new subscriber acquisition and with respect to the Business as set forth in Schedule 1 attached hereto.

(i) "New Customer Gift Cards Adjustment" means, the amount equal to the Actual New Customer Gift Cards minus the Target New Customer Gift Cards; provided, that, if such difference is less than zero, the New Customer Gift Cards Adjustment will be deemed to be equal to zero. As used herein:

(i) "Actual New Customer Gift Cards" means, as of the Measurement Time, the total amount of gift cards given to new customers and with respect to the Business, calculated in the same manner as such item is calculated in Schedule 1 attached hereto and based on the reported trial balance P&L of the Group Companies.

(ii) "Target New Customer Gift Cards" means the total amount of gift cards given to new customers and with respect to the Business as set forth in Schedule 1 attached hereto.

(j) "Existing Customer Retention Credits Adjustment" means the amount equal to the Actual Existing Customer Retention Credits minus the Target Existing Customer Retention Credits; provided, that, if such difference is less than zero, the Existing Customer Retention Credits Adjustment will be deemed to be equal to zero. As used herein:

(i) "Actual Existing Customer Retention Credits" means, as of the Measurement Time, the total amount of credits given to existing customers for retention and with respect to the Business, calculated in the same manner as such item is calculated in Schedule 1 attached hereto and based on the reported trial balance P&L of the Group Companies.

(ii) "Target Existing Customer Retention Credits" means the total amount of credits given to existing customers for retention and with respect to the Business as set forth in Schedule 1 attached hereto.

(k) "Capex Deficiency Adjustment" means, the amount equal to the Target Capex minus the Actual Capex; provided, that, if such difference is less than zero, the Capex Deficiency Adjustment will be deemed to be equal to zero. As used herein:

(i) "Actual Capex" means, as of the Measurement Time, the total capital expenditures with respect to the Business since June 30, 2024, calculated in the same manner as capital expenditures with respect to the Business is calculated in Schedule 1 attached hereto; provided, that in calculating Actual Capex, any Customer Capex shall be excluded.

(ii) "Customer Capex" means any and all capitalized video subscriber equipment installed pursuant to the Company's accounting policies.

(iii) "Target Capex" means, the total capital expenditures with respect to the Business as set forth in Schedule 1 attached hereto.

(l) "Call Center Services Spend Deficiency Adjustment" means, the amount equal to the Target Call Center Services Spend minus the Actual Call Center Services Spend; provided, that, if such difference is less than zero, the Call Center Services Spend Deficiency Adjustment will be deemed to be equal to zero. As used herein:

(i) "Actual Call Center Services Spend" means, as of the Measurement Time, the total call center expenses with respect to the Business since June 30, 2024, calculated in the same manner as set forth on Schedule 1 attached hereto based on the reported trial balance P&L of the Group Companies.

(ii) "Target Call Center Services Spend" means, the total call center expenses with respect to the Business as set forth in Schedule 1 attached hereto.

(m) "Satellite Video Subscribers Deficiency Adjustment" means, (A) if the Group Companies' Actual Satellite Video Subscribers as of the Measurement Time is greater than or equal to the Group Companies' Target Satellite Video Subscribers, then zero; or (B) if the Group Companies' Actual Satellite Video Subscribers as of the Measurement Time is less than the Group Companies' Target Satellite Video Subscribers, then, (I) if Purchaser's Average Quarterly Rate of Decline (9/30/24 to Measurement Time) is less negative than or equal to Purchaser's Average Quarterly Rate of Decline (4 Trailing Quarters Ending 9/30/24), then the product of (1) $1,000 and (2) the Group Companies' Target Satellite Video Subscribers minus the Group Companies' Actual Satellite Video Subscribers as of the Measurement Time, or (II) if Purchaser's Average Quarterly Rate of Decline (9/30/24 to Measurement Time) is more negative than Purchaser's Average Quarterly Rate of Decline (4 Trailing Quarters Ending 9/30/24), then the product of (1) $1,000 and (2) the Group Companies' Target Satellite Video Subscribers minus the Group Companies' Actual Satellite Video Subscribers as of the Measurement Time plus the Market Adjustment; provided, further, that the addition of the Market Adjustment shall not cause the Satellite Video Subscribers Deficiency Adjustment to be a negative number, and the Satellite Video Subscribers Deficiency Adjustment will then be 0. The Satellite Video Subscribers Deficiency Adjustment and all amounts that are components thereof shall be calculated in the same manner as set forth on Schedule 1 attached hereto, including the sample calculation included therein. As used herein:

(i) "Group Companies' Actual Satellite Video Subscribers" means the total number of Dish TV satellite video subscribers as of an applicable time, calculated in the same manner as set forth in Schedule 1 attached hereto.

(ii) "Group Companies' Target Satellite Video Subscribers" means, the total number of Dish TV satellite video subscribers as set forth in Schedule 1 attached hereto.

(iii) "Purchaser's Average Quarterly Rate of Decline (9/30/24 to Measurement Time)" means the following, calculated in the same manner as set forth on Schedule 1 attached hereto:

$(S_2 / S_1) \wedge (1 / T) - 1$

Where:

S_1 = total number of DirecTV satellite video subscribers as of September 30, 2024.

S_2 = total number of DirecTV satellite video subscribers as of the Measurement Time.

T = total number of Quarters, including fractional Quarters (prorated based on number of days elapsed), from September 30, 2024 through the Measurement Time.

(iv) "Purchaser's Average Quarterly Rate of Decline (4 Trailing Quarters Ending 9/30/24)" means negative 4.47 percent.

(v) "Market Adjustment" means the following, calculated in the same manner as set forth on Schedule 1 attached hereto:

S * (1 + R) ^ T – S

Where:

S = Group Companies' Actual Satellite Video Subscribers as of September 30, 2024.

R = Purchaser's Average Quarterly Rate of Decline (9/30/24 to Measurement Time) minus Purchaser's Average Quarterly Rate of Decline (4 Trailing Quarters Ending 9/30/24).

T = total number of Quarters including fractional Quarters (prorated based on number of days elapsed), from September 30, 2024 through the Measurement Time.

2. Negative Adjustments Cap. Purchaser and Seller acknowledge and agree that the amount of negative adjustments to the Total Net Adjustment Amount (if any) resulting from the DSO Adjustment, Trade Accounts Payable and Other Accrued Expenses DPO Adjustment, Accrued Programming DPO Adjustment or Deferred Revenue Adjustment, cannot exceed, on an aggregate basis, -$30,000,000 unless otherwise mutually agreed upon by Seller and Purchaser.

Schedule 1

Target Metrics

[Attached]

Exhibit D

Call Option Agreement

[Attached]

Exhibit E

Transition Services Agreement

[Attached]

Exhibit F

Intellectual Property License Agreement

[Attached]

Exhibit G

Transitional Trademark License Agreement

[Attached]

Exhibit H

Blockbuster License Agreement

[Attached]

Exhibit I

Real Estate Separation Agreements

[Attached]

Exhibit J

Seller Lease Agreements

Exhibit K

Purchaser Lease Agreements

Exhibit L

Space Sharing Arrangements

Exhibit 10.1

EXECUTION VERSION

LOAN AND SECURITY AGREEMENT

dated as of September 29, 2024

by and among

DISH DBS ISSUER LLC,
as Borrower,

VARIOUS LENDERS,

and

ALTER DOMUS (US) LLC,
as Administrative Agent

$1,800,000,000 Term Loan Facility
$500,000,000 Closing Date Incremental Facility

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EXHIBITS

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SCHEDULES

LOAN AND SECURITY AGREEMENT

This LOAN AND SECURITY AGREEMENT (as it may be amended, restated, supplemented, or otherwise modified from time to time, this "**Agreement**"), dated as of September 29, 2024, is entered into by and among DISH DBS Issuer LLC, a Delaware limited liability company (the "**Borrower**"), each of the financial institutions from time to time party hereto as lenders (individually, each, a "**Lender**" and, collectively, the "**Lenders**") and Alter Domus (US) LLC ("**Administrative Agent**"), as administrative agent for itself and for the Lenders (in such capacity, together with its successors and assigns, the "**Administrative Agent**").

WHEREAS, capitalized terms used herein shall have the meanings ascribed thereto in Section 1.1;

WHEREAS, the Borrower has requested that the Lenders extend credit (i) in the form of Initial Term Loans in an aggregate principal amount of $1,800,000,000 and (ii) in the form of Closing Date Incremental Loans in an aggregate principal amount of $500,000,000;

WHEREAS, the Borrower has agreed to secure all of its Obligations by granting to the Administrative Agent, for the benefit of itself and the Lenders, a first-priority Lien on all of its assets, including without limitation, all right, title and interest of the Borrower in and to the Subscription and Equipment Agreements; and

WHEREAS, the applicable Lenders have indicated their willingness to lend on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which hereby are acknowledged, the Borrower, Administrative Agent and Lenders hereby agree as follows:

I. DEFINITIONS

1.1 Defined Terms. For purposes of the Transaction Documents and all Annexes thereto, in addition to the definitions above and elsewhere in this Agreement or the other Transaction Documents, the terms listed in this Article I shall have the meanings given such terms in this Article I.

"**2024 DBS Notes**" shall mean DISH DBS' 5.875% senior notes due 2024 issued pursuant to the 2024 DBS Notes Indenture.

"**2024 DBS Notes Account**" shall mean that certain account held in the name of U.S. Bank National Association, as trustee under the 2024 DBS Notes Indenture for and on behalf of the noteholders under the 2024 DBS Notes Indenture.

"**2024 DBS Notes Indenture**" shall mean that certain Indenture dated as of November 20, 2014, by and among DISH DBS, as issuer, the guarantors thereto and U.S. Bank National Association, as trustee, governing the 2024 DBS Notes.

"2024 DBS Notes Repayment Amount" shall have the meaning assigned to it in the definition of "DBS Intercompany Loan".

"**Account Bank**" shall mean each of the Payment Controlled Account Bank, Reserve Controlled Account Bank and the Retention Controlled Account Bank.

"**Account Collateral**" shall mean all of the Borrower's right, title and interest in and to the Accounts, all monies and amounts which may from time to time be on deposit therein, all monies, checks, notes, instruments, documents, deposits, and credits from time to time in the possession of the Administrative Agent representing or evidencing such Accounts and all earnings and investments held therein and proceeds thereof.

"**Account Control Agreement**" shall mean an agreement, in form and substance reasonably satisfactory to the Administrative Agent and the Requisite Lenders, pursuant to which the Administrative Agent, the Borrower and the bank maintaining a Deposit Account have agreed, among other things, that the Administrative Agent shall have control over such Deposit Account within the meaning of the UCC and that such bank will comply with instructions originated by the Administrative Agent directing disposition of the funds in such Deposit Account without further consent from any other Person (including the Borrower).

"**Accounts**" shall mean, collectively, the Retention Controlled Account, the Reserve Controlled Account, the Payment Controlled Account and any Securities Account pledged to the Administrative Agent pursuant to this Agreement or any other Transaction Document.

"**Accrued Monthly Interest Amount**" shall mean, as of any Monthly Transfer Date, the sum of (a) an amount equal to the total amount of interest payable in respect of the Obligations as of such Monthly Transfer Date *plus* (b) an amount equal to the total amount required to pay each Preferred Member its Accrued Preferred Distributions as of such Monthly Transfer Date, as set forth in Section 23 of the DBS Subscriber Sub A&R LLC Agreement.

"**Actual Monthly Servicing Fee**" means, with respect to each calendar month, an amount equal to (a) $400,000 *plus* (b) Monthly Subscriber Expenses.

"**Additional Documents**" shall have the meaning assigned to it in Section 2.10(e).

"**Administrative Agent**" shall have the meaning assigned to it in the introductory paragraph hereof.

"**Administrative Agent's Account**" shall mean the account of the Administrative Agent as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Agent Fee**" means the fees, expenses and indemnities to be paid to the Administrative Agent pursuant to the Administrative Agent Fee Letter.

"**Administrative Agent Fee Letter**" means that certain letter agreement, dated as of the Closing Date, between the Borrower and the Administrative Agent, as it may be amended, amended and restated, modified or otherwise supplemented from time to time.

"**Administrative Questionnaire**" means an administrative questionnaire in a form supplied by the Administrative Agent.

"**Affiliate**" or "**affiliate**" shall mean, as to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, the term "control" (and the correlative terms, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, whether through ownership of securities or other interests, by contract or otherwise.

"**Agent Related Parties**" means, with respect to the Administrative Agent, the Administrative Agent's Affiliates and the officers, directors, employee, agents, members, managers, partners, advisors, attorneys and other representatives of the Administrative Agent and of each of the Administrative Agent's Affiliates and the permitted successors and assigns of the foregoing.

"**Agreement**" shall have the meaning assigned to it in the introductory paragraph hereof.

"**Allocated Tax Amount**" shall mean, for each Weekly Collection Period, an amount equal to the amount of Collections received during such Weekly Collection Period *minus* without duplication, (i) the amount of expenses required to be paid pursuant to Section 2.7(i), Section 2.7(ii) and Section 2.7(ix) on the related Weekly Transfer Date *minus* (ii) the amount of Management Fee and Weekly Servicing Fee required to be paid pursuant to Section 2.7(iii) on the related Weekly Transfer Date and *minus* the amount required to be paid pursuant to Section 2.7(iv)(A) on the related Weekly Transfer Date, *times* 24.55%.

"**Amortization Payment Date**" shall mean each Monthly Transfer Date during the Rapid Amortization Period.

"**Anti-Terrorism Law**" shall have the meaning assigned to it in Section 7.10.

"**Applicable Law**" shall mean any and all federal, state, local and/or applicable foreign statutes, ordinances, rules, regulations, court orders and decrees, administrative orders and decrees, and other legal requirements applicable to the Term Loans, Commitments, the Transaction Documents, the Borrower (or its business), Manager or the Collateral or any portion thereof, including, but not limited to, all applicable state and federal usury laws.

"**Assignment Agreement**" shall mean an Assignment and Assumption substantially in the form of Exhibit D hereto or any other form (including electronic documentation generated by an electronic platform) approved by the Administrative Agent.

"**Bankruptcy Code**" shall mean Title 11 of the United States Code, 11 U.S.C. §§ 101 et. seq., as amended from time to time.

"**Basel III**" shall mean the agreements on capital requirements, leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision on 16 December 2010, each as amended, supplemented or restated.

"**Beneficial Ownership Certification**" shall mean a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA), (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**Borrower**" shall have the meaning assigned to it in the introductory paragraph hereof.

"**Borrower License Agreement**" shall mean the Borrower License Agreement, dated as of the Closing Date, by and between DISH DBS and the Borrower.

"**Borrower Operating Expenses**" means all expenses incurred by the Borrower and payable to third parties in connection with the maintenance and operation of the Borrower and the transactions contemplated by the Transaction Documents to which they are a party, including, but not limited to, (i) [reserved]; (ii) fees, indemnities and expenses payable to (A) independent certified public accountants (including, for the avoidance of doubt, any incremental auditor costs) or external legal counsel, and (B) the Lenders for reasonable and documented out-of-pocket expenses incurred acting in such capacity; (iii) the indemnification obligations of the Borrower under the Transaction Documents to which they are a party (including, for the avoidance of doubt, indemnification obligations of the board of directors or other governing body of the Borrower); (iv) independent manager fees and (v) other fees and expenses due and payable by the Borrower and not otherwise contemplated above; provided that Borrower Operating Expenses will not include (1) amounts payable under the Management Agreement or the Servicing Agreement, or any amounts payable to an Affiliate of DISH DBS or (2) accrued and unpaid Taxes (other than federal, state, local and foreign Taxes based on income, profits or capital, including franchise, excise, withholding or similar Taxes, that are required to be paid by the Borrower but are reimbursed by its members), filing fees and registration fees payable by and attributable to the Borrower to any federal, state, local or foreign Governmental Authority.

"**Borrowing**" shall mean a borrowing consisting of Term Loans made on the same date.

"**Borrowing Request**" shall have the meaning assigned to it in Section 2.3.

"**Business Day**" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by Applicable Law to remain closed.

"**Change in Law**" shall mean the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty; (b) any change in law, rule or treaty in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Change of Control**" shall be deemed to occur at any time that DISH DNC ceases to beneficially own, directly or indirectly, at least a majority of the Equity Interests of DISH DBS; provided that, the consummation of the transactions contemplated by the M&A Transaction shall not constitute a Change of Control.

"**Closing Date**" shall mean September 29, 2024.

"**Closing Date Borrowing**" shall mean the Borrowing to be made on Closing Date.

"**Closing Date Certificate**" shall mean an officer's certificate, dated as of the Closing Date, executed by a Responsible Officer of the Borrower in his or her capacity as a Responsible Officer of the Borrower and not in his or her individual capacity and substantially in the form of Exhibit C.

"**Closing Date Incremental Commitment**" shall mean, with respect to each Lender, the commitment of such Lender to make Closing Date Incremental Loans on the Closing Date pursuant to Section 2.1(d). The amount of each Lender's Closing Date Incremental Commitment as of the Closing Date is set forth on Annex 2. The aggregate principal amount of Closing Date Incremental Commitments as of the Closing Date is $500,000,000.

"**Closing Date Incremental Lender**" shall mean a Lender with either a Closing Date Incremental Commitment or an outstanding Closing Date Incremental Loan.

"**Closing Date Incremental Loans**" shall mean, collectively, the Term Loans made by the applicable Lenders to the Borrower pursuant to Section 2.1(d).

"**Closing Date Incremental Maturity Date**" shall mean September 30, 2025.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended, and all rules and regulations promulgated thereunder.

"**Collateral**" shall have the meaning assigned to it in Section 2.13(a).

"**Collateral Performance Schedule**" shall mean the projected schedule of Collections and all expenses, including the Actual Monthly Servicing Fee, set forth on Annex 2.

"**Collateral Transaction Documents**" shall mean the Transfer Agreement, the Organizational Documents of the Borrower, the Account Control Agreements and the Servicing Agreement.

"**Collections**" shall mean all Subscriber Payments and Other Revenue.

"**Commitment**" shall mean the commitment of a Lender to make Term Loans, including Closing Date Incremental Loans; provided that the aggregate commitment of all Lenders in respect of the Incremental Term Loans will be $0 on the Closing Date, and thereafter increase only if and to the extent principal is repaid in respect of the Closing Date Incremental Loans.

"**Connection Income Taxes**" shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Contingent Obligations**" shall mean, as to any Person, any obligation of such Person guaranteeing any Indebtedness, leases, dividends or other obligations ("**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (d) otherwise to assure or to hold harmless the owner of such primary obligation against loss in respect thereof; provided, however, that the term "**Contingent Obligation**" shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"**Controlled Account**" shall mean a Deposit Account of the Borrower subject to an Account Control Agreement.

"**Damages**" shall have the meaning assigned to it in Section 12.4.

"**DBS Indemnity Letter**" shall mean that certain letter agreement dated as of the date hereof, by and among the Borrower, DISH DBS and DISH Network L.L.C., Angelo, Gordon & Co., L.P. and the other Lenders party thereto regarding DISH DBS' indemnification of Angelo, Gordon & Co., L.P. and the other Lenders party thereto.

"**DBS Intercompany Loan**" shall mean the loans made pursuant to the DBS Intercompany Loan Agreement, of which an amount of up to $2,058,750,000 (the "**2024 DBS Notes Repayment Amount**") of such loans shall be used by DISH DBS solely to redeem, repay or repurchase the 2024 DBS Notes.

"**DBS Intercompany Loan Agreement**" shall mean that certain Loan and Security Agreement between the Borrower, as lender, and DISH DBS, as borrower, dated as of the date hereof.

"**DBS Subscriber Sub A&R LLC Agreement**" shall mean the Amended and Restated Limited Liability Company Agreement of the Borrower, dated as of the date hereof.

"**Debtor Relief Law**" shall mean, collectively, the Bankruptcy Code and all other United States or foreign applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws from time to time in effect affecting the rights of creditors generally, as amended from time to time.

"**Default**" shall mean any event, fact, circumstance or condition that, with the giving of applicable notice or passage of time, if any, or both, would constitute, be or result in an Event of Default.

"**Default Rate**" shall mean the rate of interest in effect pursuant to Section 2.4(a), *plus*, at the Borrower's election, (a) 2.00% per annum, payable in cash, or (b) 4.00% per annum, payable in kind by capitalizing any such interest and adding it to the outstanding principal balance of the Term Loans on each Interest Payment Date following the occurrence of a Rapid Amortization Event (this clause (b), a "**PIK Election**").

"**Defaulting Lender**" shall mean any Lender that (a) has failed to (i) fund all or any portion of its Term Loans within two (2) Business Days of the date such Term Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Term Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has other than via an Undisclosed Administration a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) become the subject of a Bail-In Action, or (iii) had publicly appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state, federal, provincial or territorial regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender. Notwithstanding anything set forth herein to the contrary, a Defaulting Lender shall not have any voting or consent rights under or with respect to any Transaction Document or constitute a "Lender" for any voting or consent rights under or with respect to any Transaction Document for as long as such Lender remains a Defaulting Lender.

"**Deposit Account**" shall mean a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"**DIRECTV"** shall mean DIRECTV Holdings, LLC, a Delaware limited liability company.

"**DISH DBS**" shall mean DISH DBS Corporation, a Colorado corporation.

"**DISH DBS Insolvency**" shall mean that: (A)(i) a court enters a decree or order for relief with respect to DISH DBS in an Involuntary Bankruptcy, which decree or order is not stayed or other similar relief is not granted under any applicable law unless dismissed within sixty (60) days; (ii) the occurrence and continuance of any of the following events for sixty (60) days unless dismissed or discharged within such time: (x) an involuntary case under the Bankruptcy Code or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect, is commenced, in which DISH DBS is a debtor or any portion of the Subscription and Equipment Agreements is property of the estate therein, (y) a decree or order of a court for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other official having similar powers over DISH DBS, over all or a substantial part of its property, is entered, or (z) an interim receiver, trustee or other custodian is appointed without the consent of DISH DBS or any of its direct or indirect subsidiaries, as applicable, for all or a substantial part of the property of such Person and (B)(i) an order for relief is entered with respect to DISH DBS or DISH DBS commences a voluntary case under the Bankruptcy Code or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case under any such law or consents to the appointment of or taking possession by a receiver, trustee, custodian or other official having similar powers for DISH DBS or any of the direct or indirect subsidiaries of DISH DBS, for all or any part of the property of DISH DBS or any of its direct or indirect subsidiaries; (ii) DISH DBS makes any assignment for the benefit of creditors; or (iii) the board of directors or other governing body of DISH DBS or any of the direct or indirect subsidiaries of DISH DBS adopts any resolution or otherwise authorizes action to approve any of the foregoing actions.

"**DISH DBS Unsecured Notes**" shall mean each of (i) DISH DBS' 7.375% senior notes due 2028 issued pursuant to the DISH DBS 2028 Notes Indenture and (ii) DISH DBS' 5.125% senior notes due 2029 issued pursuant to the DISH DBS 2029 Notes Indenture.

"**DISH DBS 2028 Notes Indenture**" shall mean that certain Indenture, dated as of July 1, 2020, by and among DISH DBS, as issuer, the guarantors thereto, and U.S. Bank National Association, as trustee.

"**DISH DBS 2029 Notes Indenture**" shall mean that certain Indenture, dated as of May 24, 2021, by and among DISH DBS, as issuer, the guarantors thereto, and U.S. Bank National Association, as trustee.

"**DISH DBS Secured Indenture**" shall mean that certain Secured Indenture, dated as of November 26, 2021, by and among DISH DBS, as issuer, the guarantors thereto, and U.S. Bank National Association as trustee and collateral agent, governing DISH DBS' 5.25% senior secured notes due 2026 and 5.75% senior secured notes due 2028.

"**DISH DBS Sublicense Agreement**" shall mean the DISH DBS Sublicense Agreement, dated as of the Closing Date, by and between DISH IP SPV and DISH DBS.

"**DISH DNC**" shall mean DISH Network Corporation, a Nevada corporation.

"**DISH DNC Intercompany Loan**" shall mean that certain Loan and Security Agreement, dated November 26, 2021, between DISH DBS, as lender, and DISH DNC, as borrower.

"**DISH DNC Secured Indenture**" shall mean that certain Secured Indenture, dated as of November 15, 2022, by and among DISH DNC, as issuer, the guarantors thereto, and U.S. Bank Trust Company, National Association as trustee and collateral agent, governing DISH DNC's 11.750% senior secured notes due 2027.

"**DISH IP SPV**" shall mean IP SPV LLC, a Delaware limited liability company.

"**DISH Secured Indentures**" shall mean, collectively, the DISH DBS Secured Indenture and the DISH DNC Secured Indenture.

"**DNC Bank Account**" shall mean an account held in the name of DISH Network Corporation or an Affiliate.

"**DNLLC**" shall mean DISH Network, L.L.C., a Colorado limited liability company.

"**Dollars**" and "**$**" shall mean lawful money of the United States of America.

"**DTV Issuer**" shall have the meaning assigned to it in Section 2.6(c)(i).

"**Eligible Account**" shall mean a separate and identifiable account from all other funds held by the holding institution, which account is either (i) an account maintained with an Eligible Bank or (ii) a segregated trust account maintained by a corporate trust department of a federal depositary institution or a state chartered depositary institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations §9.10(b), which institution, in either case, has a combined capital and surplus of at least $1,000,000,000 and has corporate trust powers and is acting in its fiduciary capacity and which institution's long-term debt obligations are rated at least "Baa1" by Moody's and "BBB+" by S&P (the "**Rating Criteria**"); provided that, if any Account ceases to be an Eligible Account, the Borrower shall establish a new Account that is an Eligible Account in accordance with the requirements of Section 6.12. Notwithstanding anything to the contrary herein, an Account held at Pershing LLC ("**Pershing LLC**") shall be considered an Eligible Account.

"**Eligible Bank**" shall mean a bank that satisfies the Rating Criteria.

"**Employee Benefit Plan**" shall mean any "employee pension benefit plan" within the meaning of Section 3(2) of ERISA (including any "multiemployer plan" (as defined in Section 3(37) of ERISA) which is subject to Title IV of ERISA or to Section 412 or Section 430 of the Code.

"**Equipment Agreement**" shall mean each agreement (for a set term or month to month) with a Subscriber and assigned to the Borrower for the lease of certain satellite television equipment.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in, including any limited or general partnership interest and any limited liability company membership interest) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities, but excluding debt securities); provided that the Preferred Membership Interests shall not constitute Equity Interests prior to conversion or exchange thereof.

"**Equity Purchase Agreement"** shall mean that certain Equity Purchase Agreement dated as of the Closing Date by and between DISH DBS and DIRECTV.

"**Erroneous Payments**" shall have the meaning assigned to it in Section 13.13.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder.

"**Event of Default**" shall mean the occurrence of any event set forth in Article VIII.

"**Exchange Date**" shall have the meaning assigned to it in Section 2.6(c)(i).

"**Exchange Notes**" shall have the meaning assigned to it in Section 2.6(c)(i).

"**Excluded Amounts**" shall mean (i) any amounts to be utilized for payments in respect of refunds, chargebacks, credits or other amounts owing to Subscribers under the Subscription and Equipment Agreements, (ii) sales taxes owed in respect of Subscriber Payments and (iii) any other amounts included in Collections that are not required to be deposited into the Payment Controlled Account such as other third-party pass-through payments pertaining to the Subscribers.

"Excluded Taxes" shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 12.2(h)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 13.8, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 13.8(f), and (d) any U.S. federal withholding Taxes imposed under FATCA.

"**Facility"** shall mean the facility to be created among the parties hereto on the Closing Date pursuant to the terms and conditions of this Agreement.

"**FATCA**" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**FCPA**" shall have the meaning assigned to it in Section 5.16(b).

"**Federal Funds Rate**" means, for any day, the greater of (a) the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System of the United States on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (i) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) quoted to the Administrative Agent by three major banks of recognized standing (as selected by the Administrative Agent) on such day on such transactions as determined by the Administrative Agent and (b) 0%.

"**Fee Letter**" shall mean that certain Fee Letter, dated as of the date hereof, by and between the Borrower and the Lenders party thereto.

"**Financial Statements**" shall mean in relationship to any Person, its consolidated statements of operations and members' equity, statements of cash flow and balance sheets.

"**Fiscal Quarter**" means the three-month period ending on the last day of each March, June, September and December.

"**Fitch**" means Fitch Ratings Inc., and any successor to its rating agency business.

"**Foreign Lender**" shall mean any Lender that is not a U.S. Person.

"**Funds Flow**" shall mean that funds flows delivered by the Borrower on the Closing Date to the Administrative Agent and the Lenders, in form and substance reasonably acceptable to the Administrative Agent and the Lenders.

"**GAAP**" shall mean generally accepted accounting principles in the United States, as in effect in the Closing Date.

"**Governmental Authority**" shall mean any federal, state, provincial, municipal, national, local or other governmental department, court, commission, board, bureau, agency or instrumentality or political subdivision thereof, or any entity or officer exercising executive, legislative or judicial, taxing, regulatory or administrative functions of or pertaining to any government or any court, in each case, whether of the United States or a state, territory, province or possession thereof, a foreign sovereign entity or country or jurisdiction or the District of Columbia, including any supra-national bodies (such as the European Union or the European Central Bank).

"**Incremental DBS Intercompany Loans**" shall mean additional loans made pursuant to the DBS Intercompany Loan Agreement pursuant to Section 2.10(b) hereof.

"**Incremental Capacity**" shall mean, as of any date of determination: (1) the sum of (x) the aggregate amount of repayments of principal in respect of the Closing Date Incremental Loans made by the Borrower on or prior to such date and (y) if the Exchange Offer (as such term is defined in the Incremental Letter) is not completed and expires or is abandoned (and the transactions contemplated thereby are not substantially concurrently completed), $1,000,000,000, less (2) the aggregate principal amount of then outstanding Incremental Term Loans.

"**Incremental Letter**" shall mean that certain letter agreement dated as of the date hereof, by and among DISH DBS, the Borrower and Angelo, Gordon & Co., L.P., and the other Lenders party thereto as of the Closing Date, governing the terms and conditions for the making of Incremental Term Loans in exchange for certain outstanding notes issued by DISH DBS.

"**Incremental Lender**" shall mean each Lender that is a party to the Incremental Letter.

"**Incremental Term Loans**" shall mean, collectively, the Term Loans made by the Incremental Lenders to the Borrower pursuant to Section 2.1(c) and the additional terms and conditions set forth in the Incremental Letter.

"**Indebtedness**" as applied to any Person, shall mean, without duplication, (i) all indebtedness for borrowed money; (ii) that portion of obligations with respect to finance leases that is properly classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services (excluding any such obligations incurred under ERISA); (v) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; (vi) the face amount of any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) all Contingent Obligations; and (viii) all obligations of such Person in respect of any exchange traded or over the counter derivative transaction in a liability position.

"**Indemnified Persons**" shall have the meaning assigned to it in Section 12.4.

"**Indemnified Taxes**" shall mean (a) any and all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under the Agreement or any other Transaction Document (other than the DBS Subscriber Sub A&R LLC Agreement and any other agreements, documents, instruments and certificates heretofore or hereafter executed or delivered in connection with such DBS Subscriber Sub A&R LLC Agreement ("**Equity Documents**")), and (b) to the extent not otherwise described in (a), Other Taxes.

"**Initial Term Loans**" shall mean, collectively, the $1,800,000,000 term loans made by the applicable Lenders to the Borrower pursuant to Section 2.1(a).

"**Insurance Policies**" shall have the meaning assigned to it in Section 6.5.

"**Interest Payment Date**" shall mean each Monthly Transfer Date.

"**Interest Rate**" shall mean (a) with respect to Initial Term Loans, if any, (i) from (and including) the Closing Date and until (but excluding) the date that is twelve (12) months thereafter, 10.75% per annum and (ii) from (and including) the date that is twelve (12) months after the Closing Date and until the Maturity Date, 11.25% per annum, (b) with respect to Incremental Term Loans, if any, (i) from (and including) the Closing Date and until (but excluding) the date that is twelve (12) months thereafter, 11.00% per annum and (ii) from (and including) the date that is twelve (12) months after the Closing Date and until the Maturity Date, 11.50% per annum, and (c) with respect to Closing Date Incremental Loans, 11.00% per annum.

"**Interest Reserve Required Amount**" shall mean (x) prior to the date that is ninety (90) days after the repayment in full of the DBS 2024 Notes (or, if earlier, the stated maturity thereof), $0 and (y) on or after the date that is ninety (90) days after the date on which the DBS 2024 Notes are repaid in full (or, if earlier, the stated maturity thereof), an amount equal to three (3) months of interest on the Initial Term Loans and any Incremental Term Loans other than the Closing Date Incremental Loans, based on the succeeding month's interest pro-forma for the then-current aggregate principal amount outstanding.

"**Investment Advisory Agreement**" shall mean the Investment Advisory Agreement, dated as of September 25, 2024, by and between Bear Creek Asset Management, LLC ("BCAM"), an investment adviser and the Borrower.

"**Investment Company Act**" shall mean the United States Investment Company Act of 1940, as amended.

"**Involuntary Bankruptcy**" shall mean, in respect of any Person, any involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, in which the Borrower is a debtor or any asset of any such entity is property of the estate therein.

"**IP SPV Sublicense Agreement**" shall mean the IP SPV Sublicense Agreement, dated as of the Closing Date, by and between the Borrower and DISH IP SPV.

"**Knowledge**" whenever used in this Agreement or any of the other Transaction Documents, or in any document or certificate executed pursuant to this Agreement or any of the other Transaction Documents (whether by use of the words "knowledge" or "known", or other words of similar meaning, and whether or not the same are capitalized), shall mean actual knowledge (without independent investigation unless otherwise specified) (i) of the individuals who have significant responsibility for any policy making, major decisions or financial affairs of the applicable entity; and (ii) also to the knowledge of the person signing such document or certificate.

"**Lender**" and "**Lenders**" shall mean each financial institution listed on the signature pages hereto as a Lender, and any other Person that becomes a lender party hereto pursuant to an Assignment Agreement.

"**Lending Office**" shall mean the office or offices of any Lender set forth in its Administrative Questionnaire, as updated from time to time in writing from such Lender to the Administrative Agent.

"**Leverage Ratio Requirement**" shall mean a maximum Total Leverage Ratio not greater than 2:50:1.00, as calculated in the Monthly Report as of the last Business Day of each Fiscal Quarter.

"**Lien**" shall mean any mortgage, deed of trust, deed to secure debt, or pledge, security interest, encumbrance, lien or charge of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement), or any other arrangement and/or agreement of any kind pursuant to which title to the property is retained by or vested in some other Person for security purposes.

"**M&A Subsidiary**" shall have the meaning assigned to it in Section 6.22.

"**M&A Transaction**" shall mean the acquisition by DIRECTV of 100% of the common equity of DISH DBS pursuant to the Equity Purchase Agreement.

"**Make-Whole Amount**" shall mean an amount (as calculated by the Administrative Agent, at the direction of the Requisite Lenders) equal to (a) the present value of the sum of all interest (calculated at the then applicable interest rate) that would have accrued on the Term Loans being repaid, prepaid, repriced, replaced or that have become or are declared accelerated pursuant to Article VIII or otherwise or that have otherwise become due and payable, as the case may be, from the Settlement Date through the first anniversary of the Closing Date (excluding accrued and unpaid interest to the Settlement Date), which present value shall be calculated using a discount rate equal to the Treasury Rate *plus* 50 basis points as of the day such premium becomes due, *plus* (b) eleven and one-quarter percent (11.25%) of the principal amount of the Initial Term Loans or eleven and one-half percent (11.50%) of the principal amount of the Incremental Term Loans being repaid, prepaid, repriced, replaced or that have become or are declared accelerated pursuant to Article VIII or otherwise, or that have otherwise become due and payable; provided, that (i) in no case shall the Make-Whole Amount be less than zero ($0) and (ii) the Make-Whole Amount for the Closing Date Incremental Loans shall be an amount equal to (x) the sum of all interest (calculated at the then applicable interest rate) that would have accrued on the Closing Date Incremental Loans being repaid, prepaid, repriced, replaced or that have become or are declared accelerated pursuant to Article VIII or otherwise or that have otherwise become due and payable, as the case may be, from the Closing Date through the Closing Date Incremental Maturity Date, after giving effect to the payment of amortization in accordance with this Agreement, multiplied by (y) 50%. The determination by the Administrative Agent of the Make-Whole Amount shall be conclusive and binding for all purposes, absent manifest error identified by the Requisite Lenders or the Borrower; provided, that if the Requisite Lenders or the Borrower have not identified in writing any such manifest error to the Administrative Agent within three (3) Business Days of the payment of such Make-Whole Amount, the Administrative Agent shall have no liability for relying upon its determination of the Make-Whole Amount.

"**Management Agreement**" shall mean that certain Management Agreement, dated as of the Closing Date, by and between the Borrower and the Manager, as the same may be amended, modified, supplemented, restated, replaced or renewed in writing from time to time in accordance with the terms thereof and hereof.

"**Management Fee**" shall have the meaning ascribed to the term "Weekly Managing Fee" in the Management Agreement.

"**Manager**" shall mean DNLLC, and any other Person becoming a Manager pursuant to the terms of this Agreement and the Management Agreement from time to time.

"**Manager Termination Event**" shall have the meaning set forth in the Management Agreement.

"**Mandatory Exchange Notice**" shall have the meaning assigned in Section 2.6(c)(i).

"**Material Adverse Effect**" shall mean any development, event, condition, obligation, liability or circumstance or set of events, conditions, obligations, liabilities or circumstances or any change(s) which:

(a) has or had a material adverse effect upon or change in (A) the legality, validity or enforceability of any Transaction Document, (B) the perfection or priority of any Lien granted to the Administrative Agent or any Lender under any of the Security Documents, or (C) the value, validity, enforceability or collectability of a material portion of the other Collateral;

(b) has been material and adverse to the value of a material portion of the Collateral or to the business, operations, properties, assets, liabilities or condition (financial or otherwise) of the Borrower taken as a whole; or

(c) has materially impaired the ability of the Borrower to perform any of the Obligations or its obligations, or to consummate the transactions, under the Transaction Documents.

"**Maturity Date**" shall mean June 30, 2029, or, if such day is not a Business Day, the immediately preceding Business Day.

"**Maximum RP Amount**" shall mean, the percentage set forth in the table below, determined by the Relative Collateral Performance at such time:

Relative Collateral Performance	Maximum RP Amount
Greater than 90%	100%
Greater than 80% but less than or equal to 90%	80%
Less than or equal to 80%	0%

"**Money Laundering Laws**" shall have the meaning assigned in Section 5.16(c).

"**Monthly Amortization Amount**" shall mean, an amount equal to fifty-five million five hundred and fifty-five thousand five hundred and fifty-five dollars and fifty-six cents.

"Monthly Collection Period" shall mean each calendar month, and, with respect to the first Monthly Collection Period, the period from and including the Closing Date to the last day of such calendar month.

"**Monthly Other Revenue**" shall have the meaning set forth in the Servicing Agreement.

"**Monthly Other Revenue True-up Amount**" shall have the meaning set forth in the Servicing Agreement.

"**Monthly Report**" shall mean a report substantially in the form of Exhibit G hereto.

"**Monthly Transfer Date**" shall mean the 20th day of each calendar month, beginning on October 21, 2024, or if any such day is not a Business Day, the next succeeding Business Day.

"**Moody's**" shall mean Moody's Investor Service, Inc. and any successor thereto.

"**Net Cash Flow**" shall mean, with respect to any Monthly Collection Period, the positive difference, if any, of:

(a) the amount of Collections for the applicable Monthly Collection Period; *minus*

(b) without duplication, the sum of (i) the amount of Borrower Operating Expenses required to be paid during such Monthly Collection Period pursuant to Section 2.7(ii), *plus* (ii) the amount of Management Fee and Actual Monthly Servicing Fee required to be paid during such Monthly Collection Period.

"**Non-Consenting Lender**" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all or all affected Lenders in accordance with the terms of Section 10.4 and (b) has been approved by the Requisite Lenders.

"**Non-SPV Entity**" means DISH DBS and each of its Subsidiaries (including each of their Subsidiaries but excluding the Borrower) now existing or hereafter created.

"**Note**" or "**Notes**" shall mean, individually and collectively, the promissory notes payable to a Lender, executed by the Borrower evidencing the Commitment of, and Term Loans made by, such Lender, as the same may be amended, modified, divided, split, supplemented and/or restated from time to time.

"**Obligations**" shall mean, without duplication, all present and future obligations under this Agreement, any other Indebtedness and liabilities of the Borrower to the Administrative Agent and the Lenders at any time and from time to time of every kind, nature and description, direct or indirect, secured or unsecured, joint and several, absolute or contingent, due or to become due, matured or unmatured, now existing or hereafter arising, contractual or tortious, liquidated or unliquidated, under any of the Transaction Documents (including, for the avoidance of doubt, all obligations of the Borrower under the DBS Indemnity Letter) or otherwise relating to this Agreement, any Notes and/or the Term Loans, including, without limitation, interest, all applicable fees, charges and expenses and/or all amounts paid or advanced by the Administrative Agent or any Lender on behalf of or for the benefit of the Borrower for any reason at any time, and including, in each case, obligations of performance as well as obligations of payment and interest that accrue after the commencement of any proceeding under any Debtor Relief Law by or against the Borrower.

"**OFAC**" shall mean the U.S. Department of Treasury's Office of Foreign Assets Control.

"**Organizational Documents**" shall mean (i) with respect to any corporation, its certificate or articles of incorporation or organization, as amended, its by-laws, as amended, and any stockholders' agreement, as amended, (ii) with respect to any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended, (iii) with respect to any general partnership, its partnership agreement, as amended, (iv) with respect to any limited liability company, its articles of organization, as amended, and its operating agreement, as amended and (v) with respect to any trust, its declaration of trust. In the event any term or condition of this Agreement or any other Transaction Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"Other Connection Taxes" shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced the Agreement or any other Transaction Document (other than Equity Documents), or sold or assigned an interest in any Loan or the Agreement or any other Transaction Document (other than Equity Documents)).

"**Other Lender**" shall have the meaning assigned to it in Section 13.7.

"**Other Notes Percentage**" shall mean 20.0%.

"**Other Revenue**" shall mean Monthly Other Revenue and Monthly Other Revenue True-up Amount which is expected to be netted against the Weekly Servicing Fee.

"**Other Taxes**" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, the Agreement or any other Transaction Document (other than Equity Documents), except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 12.2(h)).

"**Participant**" shall have the meaning assigned to it in Section 12.2(e).

"**Participant Register**" shall have the meaning assigned to it in Section 12.2(e).

"**Patriot Act**" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub.L. 107-56 (signed into law October 26, 2001), as amended.

"**Paying Agent**" shall mean Alter Domus (US) LLC in such capacity or such other provider appointed by the Requisite Lenders after the Closing Date.

"**Payment Controlled Account**" shall mean that certain Deposit Account held at the Payment Controlled Account Bank in the name of the Borrower, with account number ending in 1291591642.

"**Payment Controlled Account Bank**" shall mean the financial institution that maintains the Payment Controlled Account. As of the Closing Date, the Payment Controlled Account Bank is Bank of America, N.A.

"**Permitted Affiliate Payment**" shall mean any amounts payable to Manager in accordance with the terms and conditions of the Management Agreement or to Servicer in accordance with the terms and condition of the Servicing Agreement.

"**Permitted Affiliate Transactions**" shall mean: (i) any existing or future assignments of any Subscription and Equipment Agreements to the Borrower, including all agreements, certificates and other documents related thereto or delivered in connection therewith, (ii) the DBS Intercompany Loans and the Incremental DBS Intercompany Loans, (iii) the Management Agreement, (iv) the Servicing Agreement, (v) the Borrower License Agreement, (vi) the IP SPV Sublicense and (vii) the DISH DBS Sublicense Agreement.

"**Permitted Distributions**" shall mean, without duplication, with respect to any Monthly Transfer Date, (i) payments by the Borrower to each Preferred Member in respect of their Accrued Preferred Distributions and Unreturned Preferred Amounts from time to time with amounts held in the Payment Controlled Account pursuant to Section 2.7, and (ii) cash distributions by the Borrower to DNLLC and/or other holders of the Equity Interests of the Borrower pursuant to (A) Section 2.1(f) from amounts held by the Borrower in the Payment Controlled Account solely relating to the Closing Date Incremental Loan and (B) Section 2.10(a) from time to time of amounts held by the Borrower in the Payment Controlled Account as of such date following the payment of all amounts due and payable in accordance with Section 2.7 on or before such Monthly Transfer Date.

"**Permitted Indebtedness**" shall have the meaning assigned to it in Section 7.2.

"**Permitted Investments**" shall mean (a) certificates of deposit, demand deposits, time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank or trust company that (i) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia and is a member of the Federal Reserve System, (ii) whose short-term debt or short-term issuer rating is rated at least "P-2" (or then equivalent grade) by Moody's or at least "A-2" (or then equivalent grade) by S&P or at least "F2" (or then equivalent grade) by Fitch (without regard to +/-) and (iii) has (or its parent company has) combined capital and surplus of at least $1,000,000,000, in each case with maturities of not more than one (1) year from the date of acquisition thereof; (b) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than one (1) year from the date of acquisition thereof; provided that the full faith and credit of the United States of America is pledged in support thereof; (c) commercial paper issued by any Person organized under the laws of any state of the United States of America and with a short-term debt or short-term issuer rating of at least "P-2" (or the then equivalent grade) by Moody's or at least "A-2" (or the then equivalent grade) by S&P or at least "F2" (or then equivalent grade) by Fitch (without regard to +/-), with maturities of not more than one hundred and eighty (180) days from the date of acquisition thereof; (d) repurchase obligations with a term of not more than seven (7) days for underlying securities of the type described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (a) above and (e) investments, classified in accordance with GAAP as current assets of the relevant Person making such investment, in money market investment programs registered under the 1940 Act, which have the highest rating obtainable from Moody's, S&P and Fitch, and the portfolios of which are invested primarily in investments of the character, quality and maturity described in clauses (a) though (d) of this definition. Notwithstanding the foregoing, all Permitted Investments must either (A) be at all times available for withdrawal or liquidation at par (or for commercial paper issued at a discount, at the applicable purchase price) or (B) mature on or prior to the Business Day prior to the immediately succeeding Monthly Transfer Date.

"**Permitted Investments Direction Letter**" shall mean the letter, dated as of September 24, 2024, from the Borrower to BCAM regarding the Investment Advisory Agreement.

"**Permitted Investments Account"** shall mean that certain Securities Account held at the Securities Account Bank in the name of the Borrower, with account number ending in XAB002063.

"**Permitted Investments Account Bank**" shall mean the financial institution that maintains the Permitted Investments Account. As of the Closing Date, the Permitted Investments Account Bank is Pershing LLC.

"**Permitted Liens**" shall mean, collectively, (i) Liens created pursuant to the Transaction Documents or permitted pursuant to Section 7.2; (ii) Liens for Taxes, assessments or governmental charges (1) not yet due or delinquent or (2) which are being contested in good faith by appropriate proceedings and as to which adequate reserves have been maintained in accordance with GAAP with respect to such Liens; (iii) carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other like Liens (1) arising in the ordinary course of business which are not overdue for a period of more than sixty (60) days or which are being contested in good faith by appropriate proceedings or (2) for which the Borrower is adequately indemnified by another party (other than an Affiliate); (iv) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation and deposits securing liability to insurance carriers under insurance or self-insurance arrangements; (v) Liens created by lease agreements, statute or common law to secure the payments of rental amounts or other sums not yet delinquent thereunder; (vi) Liens incurred or created in the ordinary course of business on cash and cash equivalents to secure performance of statutory obligations, surety or appeal bonds, performance bonds, bids or tenders; (vii) Liens securing the payment of judgments which do not result in an Event of Default; and (viii) other Liens for amounts payable by the Borrower and not otherwise contemplated above not to exceed $500,000.

"**Person**" shall mean an individual, a partnership, a corporation, a limited liability company, a business trust, a joint stock company, a trust, an unincorporated association, a joint venture, a Governmental Authority or any other entity of whatever nature.

"**Pledged Debt**" shall have the meaning assigned to it in Section 2.13(a)(ii)(C).

"**Pledged Equity**" shall have the meaning assigned to it in Section 2.13(a)(ii)(D).

"**Potential Rapid Amortization Event**" shall mean any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Rapid Amortization Event.

"**Potential Servicer Termination Event**" means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Servicer Termination Event.

"**Preferred Member**" shall have the meaning assigned to it in the DBS Subscriber Sub A&R LLC Agreement

"**Preferred Membership Interests**" shall have the meaning assigned to it in the DBS Subscriber Sub A&R LLC Agreement.

"**Prepayment Premium**" shall have the meaning assigned to it in Section 3.3(c)(ii).

"**Priority of Payments**" shall have the meaning assigned to it in Section 2.7.

"Proceeds" shall mean, with respect to any portion of the Collateral, all "proceeds" as such term is defined in Article 9 of the UCC, including, whatever is receivable or received when such portion of Collateral is sold, liquidated, foreclosed, exchanged, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes all rights to payment with respect to any insurance relating thereto.

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Qualified Purchaser**" means any Person that is a "qualified purchaser" within the meaning of the Investment Company Act.

"**Rapid Amortization Event**" shall mean any of the following events: (i) failure by the Borrower to maintain the Leverage Ratio Requirement, which failure continues unremedied for a period of ten (10) Business Days after the Borrower or the Manager becomes aware of any such failure, (ii) the occurrence of a Servicer Termination Event, (iii) a Change of Control occurs, (iv) the occurrence of an Event of Default or (v) the occurrence of a DISH DBS Insolvency.

"Rapid Amortization Period" shall mean the period commencing on the earlier of (i) September 30, 2025 and (ii) the date on which a Rapid Amortization Event occurs.

"**Receipt**" shall have the meaning assigned to it in Section 12.5(a).

"**Recipient**" shall mean the Administrative Agent or any Lender.

"**Register**" shall have the meaning assigned to it in Section 2.4(b).

"**Related Parties**" shall mean any partner, member, shareholder, principal or Affiliate of the Borrower.

"**Relative Collateral Performance**" shall mean the highest ratio determined by calculating (a) the current calendar month Net Cash Flow or the cumulative Net Cash Flow for the last three (3) calendar months including the current calendar month after giving effect to Section 2.7(iii) (in each case, as set forth in the related Monthly Report) divided by (b) the levels indicated for the applicable period in the Collateral Performance Schedule, expressed as a percentage.

"**Required Retention Amount**" shall mean, as of any time of determination, the present value of an amount equal to the aggregate principal amount outstanding on the 2024 DBS Notes, together with accrued and unpaid interest thereon, which present value shall be calculated using a discount rate equal to the Treasury Rate.

"**Requisite Lenders**" shall mean, as of any time of determination, Lenders having Commitments representing more than 50% of the sum of the Commitments of all Lenders; provided that Requisite Lenders shall include funds and accounts managed by Angelo, Gordon & Co., L.P. at all times that they hold at least 25% of principal amount of their loans or commitments as of the Closing Date.

"**Reserve Controlled Account**" shall mean that certain account held at the Reserve Controlled Account Bank in the name of the Borrower, with account number ending in 1291792995.

"**Reserve Controlled Account Bank**" shall mean the financial institution that maintains the Reserve Controlled Account. As of the Closing Date, the Reserve Controlled Account Bank is Bank of America, N.A.

"**Responsible Officer**" shall mean, with respect to any Person, the president, vice president or secretary of such Person, or any other officer of such Person reasonably acceptable to the Administrative Agent (acting at the direction of the Requisite Lenders); or, with respect to compliance with financial covenants or delivery of financial information, the chief financial officer, the treasurer or the controller of such Person, or any or any other officer of such Person reasonably acceptable to the Administrative Agent (acting at the direction of the Requisite Lenders). Any document delivered hereunder or under any other Transaction Document that is signed by a Responsible Officer of a Person shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person in such Responsible Officer's official capacity on behalf of such Person.

"**Restricted Payment**" shall mean (i) any dividend or other distribution, direct or indirect, on account of any shares of any class of the Equity Interests (other than the Preferred Membership Interests) of the Borrower now or hereafter outstanding; (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interest of the Borrower now or hereafter outstanding (other than the Preferred Membership Interests); (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any Equity Interest of the Borrower now or hereafter outstanding (other than the Preferred Membership Interests); and (iv) any management or similar fees payable to any Person by the Borrower, including any Affiliate of the Borrower.

"**Retention Controlled Account**" shall mean that certain account held at the Retention Controlled Account Bank in the name of the Borrower, with account number ending in XAB002055.

"**Retention Controlled Account Bank**" shall mean the financial institution that maintains the Retention Controlled Account. As of the Closing Date, the Retention Controlled Account Bank is Pershing LLC.

"**S&P**" shall mean Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc., and any successor thereto.

"**Sanctioned Country**" shall mean a country or territory that is the subject of comprehensive country-wide or territory-wide Sanctions (currently Cuba, Iran, North Korea, Syria, the Crimea region, the so-called Donetsk People's Republic and so-called Luhansk People's Republic regions of Ukraine, and the non-government-controlled areas of the Zaporizhzhia and Kherson regions of Ukraine).

"**Sanctioned Person**" shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union or any European Union member state, His Majesty's Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of Sanctions.

"**Sanctions**" shall have the meaning assigned to it in Section 5.16.

"**Securities Account**" shall mean an account with a bank, savings and loan association, credit union or like organization opened for the purposes of holding Permitted Investments.

"**Security Documents**" shall mean this Agreement, each Account Control Agreement, and any other document delivered in connection therewith as required pursuant to this Agreement, UCC financing statements, and all other documents or instruments necessary to create or perfect the Liens in the Collateral, as such may be modified, amended or supplemented from time to time.

"**Servicer**" shall mean DNLLC, together with its permitted successors and assigns.

"**Servicer Other Revenue**" shall have the meaning set forth in the Servicing Agreement.

"**Servicer Termination Event**" shall have the meaning set forth in the Servicing Agreement.

"**Servicing Agreement**" shall mean the Servicing Agreement, dated as of the Closing Date, by and among the Borrower and the Servicer.

"**Servicing Standard**" shall have the meaning set forth in the Servicing Agreement.

"**Settlement Date**" shall mean, with respect to any Term Loans, the date on which such Term Loans are repaid, prepaid, repriced, replaced or have become due or are declared accelerated pursuant to Article VIII or otherwise or are otherwise due and payable pursuant to this Agreement.

"**Subscriber**" shall mean each individual customer or subscriber to DISH DBS services pursuant to each Subscription and Equipment Agreement that is owned by the Borrower.

"**Subscriber Payments**" shall mean payments from any Subscriber due to the Borrower as determined by the Servicer in accordance with the Servicing Standard. Such amounts include, among other things, payments made pursuant to Subscription and Equipment Agreements.

"**Subscription Agreement**" shall mean each Residential Customer Agreement and any supplements thereto, and any related agreements (for a set term or month to month) with a Subscriber and assigned to the Borrower pursuant to which the Subscriber agrees to pay for certain satellite television services.

"**Subscription and Equipment Agreement**" shall mean the Subscription Agreements and Equipment Agreements held by the Borrower.

"**Subsidiary**" shall mean, as to any Person, any other Person in which more a majority of all Equity Interests is owned directly or indirectly by such Person or one or more of its Subsidiaries.

"**Supermajority Lenders**" shall mean, as of any time of determination, Lenders having Commitments representing more than 80% of the sum of the Commitments of all Lenders; provided that, if as of such time, funds and accounts managed by Angelo, Gordon & Co., L.P. and DIRECTV and its Affiliates hold less than 60% of the sum of the Commitments of all Lenders, collectively, "Supermajority Lenders" shall mean Lenders having Commitments representing more than 66.7% of the sum of the Commitments of all Lenders.

"**Taxes**" shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Term Commitment**" shall mean, with respect to each Lender, the commitment of such Lender to make Term Loans pursuant to Section 2.1(a). The amount of each Lender's Term Commitment as of the Closing Date is set forth on Annex 1. The aggregate amount of the Term Commitments as of the Closing Date is $2,300,000,000.

"**Term Loans**" shall mean (a) the Initial Term Loans, (b) the Closing Date Incremental Loans and (c) Incremental Term Loans, if any.

"**Total Leverage Ratio**" shall mean as of any date of determination the ratio of (a) the total outstanding principal amount of the Term Loans as of such date *divided* by (b)(i) the Net Cash Flow received by the Borrower in the three most recent Monthly Collection Periods, *multiplied* by (ii) four (4).

"**Tranche B Receivable**" shall have the meaning specified in the DBS Intercompany Loan Agreement.

"**Transaction Documents**" shall mean, collectively and each individually, this Agreement, the Notes, if any, each Security Document, the Management Agreement, the Servicing Agreement, each Account Control Agreement, the Transfer Agreement, the Administrative Agent Fee Letter, the Fee Letter, the DBS Subscriber Sub A&R LLC Agreement, the Borrower License Agreement, the IP SPV Sublicense Agreement, the DISH DBS Sublicense Agreement, the DBS Indemnity Letter and the DBS Intercompany Loan Agreement.

"**Transfer Agreement**" shall mean that certain Transfer Agreement, dated as of January 10, 2024, between DNLLC, as transferor, and the Borrower, as transferee.

"**Transfer Certificate**" shall have the meaning specified in Section 6.1(c).

"**Transfer Date**" shall mean each Weekly Transfer Date or each Monthly Transfer Date, as applicable.

"**Treasury Yield**" shall mean, at the time of computation, the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two (2) Business Days prior to the date of repayment, voluntary prepayment or acceleration of any Term Loans) of the yield to maturity of United States Treasury Securities with a constant maturity (as compiled and published in Federal Reserve Statistical Release H.15 with respect to each applicable day during such week 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 date of repayment, voluntary prepayment or acceleration of any Term Loans to the Maturity Date or the Closing Date Incremental Maturity Date, as applicable.

"**UCC**" shall mean the Uniform Commercial Code as in effect in the State of New York; provided, that if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" shall mean the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"**Undisclosed Administration**" means, in relation to a Lender or its direct or indirect parent company that is a solvent person, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed.

"**Unsecured Notes Percentage**" shall mean 15.0%.

"**U.S. Borrower"** shall mean any Borrower that is a U.S. Person.

"**U.S. Tax Compliance Certificate**" shall have the meaning specified in Section 13.8(f).

"**U.S. Person**" shall mean any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"**United States**" and "**US**" shall each mean the United States of America.

"**Weekly Collection Period**" shall mean, with respect to any Weekly Transfer Date, the calendar week immediately preceding the calendar week in which such Weekly Transfer Date occurs or, with respect to the first Weekly Transfer Date following the Closing Date, the period from and including the Closing Date to and including the last day of the calendar week immediately preceding the calendar week in which such Weekly Transfer Date occurs.

"**Weekly Servicing Fee**" shall have the meaning of the term "Weekly Servicing Fee" set forth in the Servicing Agreement.

"**Weekly Transfer Date**" shall mean the third Business Day of each calendar week commencing October 2, 2024, unless a Monthly Transfer Date occurs during such calendar week. If a Monthly Transfer Date occurs during a calendar week, no Weekly Transfer Date will occur during such calendar week.

1.2 Certain Terms, Interpretation, etc.

(a) All capitalized terms used which are not specifically defined shall have the meanings provided in Article 9 of the UCC in effect on the date hereof to the extent the same are used or defined therein. Unless otherwise specified, as used in the Transaction Documents or in any certificate, report, instrument or other document made or delivered pursuant to any of the Transaction Documents, all accounting terms not defined in Section 1.1 or elsewhere in this Agreement shall have the meanings given to such terms in and shall be interpreted in accordance with GAAP.

(b) Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Annex, Schedule or Exhibit shall be to a Section, an Annex, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including," when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not no limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. Unless otherwise specified herein, this Agreement and any agreement or contract referred to herein shall mean such agreement as modified, amended, restated or supplemented from time to time.

II. THE TERM LOANS, PAYMENTS, INTEREST AND COLLATERAL

2.1 Commitments. Subject to the terms and conditions set forth herein:

(a) Each Lender severally agrees to make Term Loans to the Borrower on the Closing Date denominated in Dollars in a principal amount equal to such Lender's Term Commitment.

(b) [Reserved].

(c) After the Closing Date:

(i) In accordance with the terms of the Incremental Letter, the Borrower may borrow Incremental Term Loans from such Incremental Lender in an amount up to such Lender's portion of the aggregate Commitment in respect thereof. As set forth in the Incremental Letter, in respect of any Incremental Term Loans made pursuant to Section 2.1(c)(i)(A), the principal amount of Incremental Term Loans shall be deemed to be an amount equal to the sum of (A) the price at which the applicable DISH DBS Indebtedness is repurchased *plus* (B)(x) in the case of Indebtedness resulting from DISH DBS Unsecured Notes, the Unsecured Notes Percentage of the difference between the principal amount of such DISH DBS Indebtedness and the purchase price thereof or (y) in the case of any other Indebtedness, the Other Notes Percentage of the difference between the principal amount of such DISH DBS Indebtedness and the purchase price thereof. For the avoidance of doubt, fees in respect of Incremental Term Loans made pursuant to Section 2.1(c)(i)(B) shall be subject to the terms set forth in the Fee Letter.

(A) If, as of the most recent date of determination, the Borrower is in pro forma compliance with the Leverage Ratio Requirement, the Borrower will use the proceeds of such Incremental Term Loans to make DBS Intercompany Loans in an amount equal to the proceeds of such Incremental Term Loans, which DBS Intercompany Loans shall be either (x) deposited into an escrow account in the name of DISH DBS subject to escrow or payment arrangements acceptable to the applicable Incremental Lenders, and shall be immediately released from such escrow or otherwise paid to redeem, repay or repurchase the applicable DISH DBS Indebtedness from such Incremental Lender (or its designee) or (y) paid directly to redeem, repay or repurchase the applicable DISH DBS Indebtedness from such Incremental Lender (or its designee).

(B) If, as of the most recent date of determination, the Borrower is not in compliance with the Leverage Ratio Requirement (on a pro forma basis), the Borrower will use the proceeds of such Incremental Term Loans solely for the purchase by the Borrower of additional Subscription and Equipment Agreements from DNLLC or its Affiliates at a price as determined substantially in accordance with Annex 3.

(ii) (A) The Incremental Term Loans (if and when funded) shall be added to and a part of the Initial Term Loans and shall have the same terms as the Initial Term Loans for all purposes hereunder, (B) the aggregate principal amount of all Incremental Term Loans shall not exceed the Incremental Capacity, (C) there shall be no obligation or commitment on the part of any Lender to make any Incremental Term Loan to the Borrower, and (D) to the extent that any Incremental Term Loan incurred pursuant to clause (c) is not fungible with the applicable outstanding Class of Loans for United States federal income tax purposes, such Incremental Term Loan will have a separate CUSIP, LIN or any other identifier. The Administrative Agent shall have no responsibility for determining whether the Incremental Capacity has been met or exceeded.

(d) Each Lender agrees to make Closing Date Incremental Loans to the Borrower on the Closing Date denominated in Dollars in a principal amount equal to such Lender's Closing Date Incremental Commitment.

(e) Amounts of Term Loans borrowed under Sections 2.1(a), (b), (c) or (d) that are repaid or prepaid may not be re-borrowed; except that principal repaid in respect of the Closing Date Incremental Loans will accrue to the Commitment in respect of the Incremental Term Loans as set forth in the definition thereof.

(f) Notwithstanding anything to the contrary set forth in this Agreement or in any other Transaction Document, the Administrative Agent will, upon written direction from the Requisite Lenders, deposit the net proceeds received by the Borrower from any Term Loans (other than the Closing Date Incremental Loans) in an amount equal to $2,047,000,000 exclusively into the Retention Controlled Account pursuant to the Borrowing Request in Section 2.2 hereof, and such amount shall only be released in the terms and subject to the conditions set forth in Section 2.8 and 6.12 hereof. The net proceeds received by the Borrower from the Closing Date Incremental Loans may be deposited in any Account at the direction of the Borrower pursuant to a Borrowing Request and the Borrower will be entitled to distribute the net proceeds of the Closing Date Incremental Loans to the Servicer as a Permitted Distribution on the Closing Date or the Business Day thereafter.

(g) Upon receipt of any payments or proceeds pursuant to the DBS Intercompany Loan Agreement, the Borrower will promptly either (i) apply all such payments or proceeds to the repayment of an equivalent amount of outstanding Term Loans together with accrued interest to the date of such prepayment, the Make-Whole Amount or the Prepayment Premium, as applicable, in respect thereof, (ii) deposit all such payments or proceeds into the Retention Controlled Account. In no event shall the Borrower use any such payments or proceeds to make any direct or indirect distribution in respect of the equity in the Borrower, including by way of applying such payments or proceeds to pay or offset amounts that otherwise would be paid with Collections or (iii) acquire additional Subscription and Equipment Agreements from DNLLC or its Affiliates at a price as determined substantially in accordance with Annex 3.

2.2 Borrowings. Each Term Loan shall be made upon the Borrower's irrevocable notice to the Administrative Agent which shall be given by a Borrowing Request, given not later than 1:00 P.M. (New York City time) on the third (3rd) Business Day prior to the date of the requested Borrowing (or, for Borrowings made on the Closing Date, one (1) Business Day prior to the date of such Borrowing), by the Borrower to the Administrative Agent, which shall give to each Lender prompt notice thereof by electronic mail. Each such notice of a Borrowing (a "**Borrowing Request**") shall be by electronic mail, in substantially the form of Exhibit B hereto, specifying therein the requested (i) date of such Borrowing (which shall be a Business Day), (ii) aggregate amount of such Borrowing and (iii) wiring instructions for the Retention Controlled Account or, for Borrowings made on the Closing Date, the Funds Flow. Each Lender shall, before 2:00 P.M. (New York City time) on the date of such Borrowing, make available to the Administrative Agent to the Administrative Agent's Account, by wire transfer in same day funds, such Lender's ratable portion of such Borrowing. Upon receipt of all requested funds, the Administrative Agent will make such funds received available to the Borrower in same day funds at the Retention Controlled Account.

Unless the Administrative Agent shall have received written notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with prior paragraph of this Section and may, but shall not be obligated to, in reliance on such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent an amount equal to such share on demand of the Administrative Agent. If such Lender does not pay such corresponding amount forthwith upon demand of the Administrative Agent therefor, the Administrative Agent shall promptly notify the Borrower, and the Borrower agrees to pay such corresponding amount to the Administrative Agent forthwith on demand. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to such Borrowing in accordance with Section 2.5. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Borrowing included in such borrowing.

2.3 Register; Notes.

(a) Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of the Borrower to such Lender, including the amounts of Borrowings made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Borrower, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Commitments or Borrower's Obligations in respect of any applicable Term Loans; and provided, further, that in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain a register for the recordation of the names and addresses of the Lenders and the Commitments and Borrowings of each Lender from time to time (the "**Register**"). The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall record in the Register the Commitments and the Borrowings, and each repayment or prepayment in respect of the principal amount of the Term Loans, and any such recordation shall be conclusive and binding on the Borrower and each Lender, absent manifest error, and the Borrower, the Administrative Agent and the applicable Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Borrower hereby designates the entity serving as the Administrative Agent to serve as the Borrower's non-fiduciary agent solely for purposes of maintaining the Register as provided in this Section 2.3(b), and the Borrower hereby agrees that, to the extent such entity serves in such capacity, the entity serving as the Administrative Agent and its officers, directors, employees, agents and Affiliates shall constitute "Indemnified Persons."

(c) The Borrower agrees that upon written notice by any Lender to the Borrower that a promissory note is requested by a Lender to evidence the Obligations payable to such Lender, the Borrower shall promptly (and in any event within ten (10) Business Days of any such request) execute and deliver to such Lender an appropriate promissory note or notes substantially in the form of Exhibit A attached hereto, provided that such note shall not be in duplication of any other outstanding Note delivered by the Borrower.

2.4 Interest on the Term Loans.

(a) **Interest Rate**. Each Term Loan shall bear interest at a rate per annum equal to the applicable Interest Rate, computed in accordance with Section 2.4(c). Interest in respect of the Term Loans shall accrue from and including the date such Term Loan is funded to but excluding the next succeeding Interest Payment Date and thereafter from and including the Interest Payment Date that just occurred to but excluding the next succeeding Interest Payment Date. Interest shall be payable in arrears, in cash, on each Interest Payment Date; provided that, interest accruing pursuant to Section 2.4(b) shall be payable on demand.

(b) **Default Rate**. Notwithstanding anything herein to the contrary, after the occurrence and during the continuation of a Rapid Amortization Event, interest on all Term Loans shall accrue at the sum of the applicable Interest Rate *plus* the Default Rate; provided that, if the Borrower makes a PIK Election in writing to the Administrative Agent in the form of Exhibit H attached hereto at least six (6) Business Days prior to the applicable Monthly Transfer Date, interest on all Term Loans in an amount equal to the Default Rate shall be capitalized and added to the outstanding principal balance of the Term Loans on each Interest Payment Date; absent any such PIK Election, the Borrower will be deemed not to have made a PIK Election if there are funds to pay interest in an amount equal to the Default Rate pursuant to Section 2.7, and will not be deemed to have made a PIK Election to the extent that such funds are not available.

(c) **Computation of Interest and Fees**. Interest on the Term Loans and fees and all other Obligations owing to the Lenders shall be computed on the basis of a 360-day year of twelve 30-day months, which shall not accrue on a Term Loan or any fee hereunder, or any portion thereof, for the day on which the Term Loan or fee or such portion is paid or any day thereafter. Each determination by the Administrative Agent of an Interest Rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(d) **Interest Laws**. Notwithstanding any provision to the contrary contained herein or in any Note or the other Transaction Documents, the Borrower shall not be required to pay, and Lender shall not be permitted to collect, any amount of interest in excess of the maximum amount of interest permitted by law (the "**Excess Interest**"). If any Excess Interest is provided for, whether in the Default Rate, through any contingency or event, or otherwise, or is determined by a court of competent jurisdiction to have been provided for herein or in any Note or in any of the other Transaction Documents, then in such event: (1) the provisions of this subsection shall govern and control; (2) the Borrower shall not be obligated to pay any Excess Interest; (3) any Excess Interest that any Lender may have received hereunder shall be, at such Lender's option, to the fullest extent provided by applicable law: (a) applied as a credit against either or both of the outstanding principal balance of the Term Loan or accrued and unpaid interest thereunder (not to exceed the maximum amount permitted by law), (b) refunded to the payor thereof, or (c) any combination of the foregoing; (4) the Interest Rate provided for herein shall be automatically reduced to the maximum lawful rate allowed from time to time under applicable law (the "**Maximum Rate**"), and this Agreement, any Note and the other Transaction Documents shall be deemed to have been and shall be, reformed and modified to reflect such reduction; and (5) the Borrower shall not have any action against any Lender for any monetary damages arising out of the payment or collection of any Excess Interest, other than arising solely from Lender's gross negligence or willful conduct in exercising its remedies under this Section 2.4(d). Notwithstanding the foregoing, if for any period of time interest on any Obligation is calculated at the Maximum Rate rather than the applicable rate under any Note, and thereafter such applicable rate becomes less than the Maximum Rate, the rate of interest payable on such Obligations shall, to the extent permitted by law, remain at the Maximum Rate until such Lender shall have received or accrued the amount of interest which such Lender would have received or accrued during such period on Obligations had the rate of interest not been limited to the Maximum Rate during such period. If the Default Rate shall be finally determined to be unlawful, then the Interest Rate shall be applicable during any time when the Default Rate would have been applicable hereunder, provided, however that if the Maximum Rate is greater or lesser than the Interest Rate, then the foregoing provisions of this paragraph shall apply.

2.5 Repayment of Term Loans.

(a) During the Rapid Amortization Period, the Borrower shall repay the Term Loans on each Amortization Payment Date, to the extent cash is available under and pursuant to Section 2.7.

(b) To the extent not previously paid, outstanding Initial Term Loans and Incremental Term Loans shall be due and payable on the Maturity Date and the Closing Date Incremental Loans shall be due and payable on the Closing Date Incremental Maturity Date.

2.6 Prepayments.

(a) Voluntary Prepayments.

(i) The Borrower may, upon prior written notice to the Administrative Agent provided no later than 11:00 A.M. (Mountain time) three (3) Business Days prior to the proposed prepayment date (which notice shall state the proposed date and aggregate principal amount of the prepayment), and if such notice is given, the Borrower, as applicable, shall prepay the outstanding principal amount of Term Loans in whole or ratably in part, together with accrued interest to the date of such prepayment, the Make-Whole Amount or the Prepayment Premium, as applicable.

(ii) Solely in the case that the M&A Transaction is not consummated on or prior to the Outside Date (as such term is defined in the Equity Purchase Agreement as in effect on the Closing Date and as it may be extended in accordance with the terms of the Equity Purchase Agreement as in effect on the Closing Date) and until the date that is 180 days after such Outside Date, the Borrower may, subject to the notice requirements set forth in Section 2.6(a)(i), prepay the outstanding principal amount of Term Loans in whole, together with accrued interest to the date of such prepayment, without premium or penalty (and, for the avoidance of doubt, no amounts pursuant to Section 3.3(c) shall be applicable).

(b) All prepayments of the Term Loans pursuant to this Section 2.6 shall be accompanied by accrued interest to the date of prepayment, together with any amounts payable pursuant to Section 3.2 and 3.3(c)(if applicable).

(c) Mandatory Exchange.

(i) Notwithstanding anything to the contrary set forth in this Agreement, on the date on which the M&A Transaction is consummated, DIRECTV or such other Person that directly or indirectly acquires DISH DBS shall either:

(A) purchase and assume from each Lender and each Preferred Member, as applicable, on the date to be set forth in the Mandatory Exchange Notice (which date shall not be prior to the Closing Date (as defined in the Equity Purchase Agreement)) (the "**Exchange Date**"), upon prior written notice by DIRECTV to the Administrative Agent (which such notice shall be made not less than 10 Business Days in advance thereof) (the "**Mandatory Exchange Notice**"), each Lender's Term Loans and each Preferred Member's Preferred Membership Interests outstanding, as applicable, as of such date, in exchange for notes (such notes, the "**Exchange Notes**") to be issued by DIRECTV Financing, LLC ("**DTV Issuer**"), in an aggregate principal amount equal to the sum of (A) with respect to each Lender's Term Loans, (x) the aggregate principal amount of such Term Loans held by such Lender and outstanding on the Mandatory Exchange Date, plus (y) unpaid accrued interest with respect to the Loans held by such Lender as of the Mandatory Exchange Date, plus (z) the Make-Whole Amount (determined as of the Mandatory Exchange Date) or the Prepayment Premium (determined as of the Mandatory Exchange Date), as applicable, or (B) with respect to each Preferred Member's Preferred Membership Interests, the Unreturned Preferred Amount (as defined in the DBS Subscriber Sub A&R LLC Agreement) in respect of such Preferred Membership Interests redeemed plus (ii) the Applicable Premium (as defined in the DBS Subscriber Sub A&R LLC Agreement); and otherwise on the terms and conditions set forth on Schedule 12.2(g) hereto; provided that all such purchases and assumptions, including with respect to any transferee, shall be made subject to the representations and warranties set forth in Section 12.2(i); or

(B) purchase and assume from each Lender and each Preferred Member, as applicable, each Lender's Term Loans and each Preferred Member's Preferred Membership Interests outstanding, as applicable, for cash, in an aggregate principal amount equal to the sum of (A) with respect to each Lender's Term Loans, (x) the aggregate principal amount of such Term Loans held by such Lender and outstanding on such date, plus (y) unpaid accrued interest with respect to the Loans held by such Lender as of such date, plus (z) the Make-Whole Amount (determined as of such date) or the Prepayment Premium (determined as of such date), as applicable, or (B) with respect to each Preferred Member's Preferred Membership Interests, the Unreturned Preferred Amount (as defined in the DBS Subscriber Sub A&R LLC Agreement) in respect of such Preferred Membership Interests redeemed plus (ii) the Applicable Premium (as defined in the DBS Subscriber Sub A&R LLC Agreement); and otherwise on the terms and conditions set forth on Schedule 12.2(g) hereto; provided that all such purchases and assumptions, including with respect to any transferee, shall be made subject to the representations and warranties set forth in Section 12.2(i).

(ii) The Administrative Agent, the Borrower and each Lender hereby undertakes to assist the other party and the DTV Issuer in a commercially reasonable manner to effectuate the exchange set forth in this Section 2.6(c), including, but not limited to, amending this Agreement and the terms thereof in a mutually acceptable manner.

(iii) DIRECTV and DTV Issuer are express third-party beneficiaries of this Section 2.6(c) and no amendment, modification or waiver of this Section 2.6(c) shall be made without the written consent of DIRECTV and DTV Issuer.

(iv) Upon the occurrence of the Exchange Date and the issuance of the Exchange Notes and the payment in full of all other Obligations, (x) all Transaction Documents shall terminate automatically, (y) all of the security interests in the Collateral that have been granted to the Administrative Agent, for the benefit of itself and the Lenders, under this Agreement shall automatically terminate, and (z) the Administrative Agent shall, at the expense of the Borrower, deliver to the Borrower any customary release documentation, in form reasonably satisfactory to the Borrower.

2.7 Priority of Payments. Application of Collections on Weekly Transfer Dates or Monthly Transfer Dates, as applicable. On each Transfer Date, funds on deposit in the Payment Controlled Account shall be allocated by Borrower pursuant to the following priorities, as set forth in the applicable Transfer Certificate (the "**Priority of Payments**"):

(i) first, on each Weekly Transfer Date to the Administrative Agent for payment of invoiced Administrative Agent Fee and other fees payable pursuant to the Administrative Agent Fee Letter plus, costs, expenses (including legal fees) and indemnities owing to the Administrative Agent under this Agreement and the other Transaction Documents (subject to a maximum of $250,000 per annum; provided, that such cap shall not apply to (a) the indemnification obligations of Borrower to the Administrative Agent or (b) upon the occurrence and continuance of an Event of Default);

(ii) second, on each Weekly Transfer Date, to the Borrower for the payment of any Borrower Operating Expenses not paid pursuant to step first above, up to an amount not to exceed $1,000,000 per annum; provided that such cap shall not apply to Borrower Operating Expenses in respect of (a) the Borrower's indemnification obligations, (b) the Borrower's insurance obligations in respect of directors' and officers' or (b) fees (including legal fees) incurred in connection with any Borrower Default or Event of Default hereunder.

(iii) third, on each Weekly Transfer Date, pro rata (A) to the Manager, the Management Fee with respect to the preceding Weekly Collection Period and (B) to the Servicer, the Weekly Servicing Fee with respect to the preceding Weekly Collection Period;

(iv) fourth, on each Weekly Transfer Date, (A) first, to the Reserve Controlled Account until the amount on deposit therein equals the Accrued Monthly Interest Amount as of the immediately succeeding Monthly Transfer Date, and (B) second, to the Reserve Controlled Account until the amount on deposit therein equals the Monthly Amortization Amount as of the immediately succeeding Monthly Transfer Date;

(v) fifth, on each Monthly Transfer Date, to the extent that amounts then on deposit in the Reserve Controlled Account and to be applied to in accordance with Section 2.9 are not sufficient to pay such amounts in whole, (A) first, to the Administrative Agent for distribution to each Lender's accrued interest on the Term Loans and (B) second, to the Paying Agent for distribution to each Preferred Member the Accrued Preferred Distributions, as set forth in Section 23 of the DBS Subscriber Sub A&R LLC Agreement in accordance with the Monthly Report or other written direction provided by the Borrower which the Administrative Agent may rely upon and shall have no liability for relying upon such certificate;

(vi) sixth, on each Monthly Transfer Date commencing in January 2025, to the extent that amounts on deposit in the Reserve Controlled Account and to be applied in accordance with Section 2.9 are not sufficient to pay such amounts in whole, an amount equal to the Monthly Amortization Amount to the Administrative Agent for distribution to each Lender of the Closing Date Incremental Loans, pro rata;

(vii) seventh, on each Weekly Transfer Date, so long as no Rapid Amortization Event has occurred and is continuing, to the Retention Controlled Account until the amount on deposit therein equals the Required Retention Amount as of such date of determination;

(viii) eighth, on each Weekly Transfer Date after the date that is ninety (90) days after the repayment in full of the DBS 2024 Notes (or, if earlier, the stated maturity thereof), so long as no Rapid Amortization Event has occurred and is continuing, to the Retention Controlled Account until the amount on deposit therein equals the Interest Reserve Required Amount as of the immediately succeeding Monthly Transfer Date;

(ix) ninth, during the continuation of an Event of Default or as payable pursuant to Section 12.4 or 12.7 hereof, any Borrower Operating Expenses not paid pursuant to clause (ii) above;

(x) tenth, on each Weekly Transfer Date that occurs on or prior to September 30, 2025 so long as no Rapid Amortization Event has occurred (other than solely as a result of a failure by the Borrower to maintain the Leverage Ratio Requirement), to the Servicer on behalf of the Borrower, the Allocated Tax Amount;

(xi) eleventh, on each Monthly Transfer Date, so long as no Rapid Amortization Period has commenced, to be applied as set forth in Section 2.10 hereof; and

(xii) twelfth, on each Monthly Transfer Date, (x) during any Rapid Amortization Period resulting from the occurrence of an Event of Default, (A) first, to the Administrative Agent for distribution to the Lenders, pro rata, in repayment of principal amount of the Term Loans until the aggregate principal amount of Term Loans, pro rata, has been reduced to zero and (B) second, to the Paying Agent for distribution to each Preferred Member in respect of its Unreturned Preferred Amount as set forth in Section 23 of the DBS Subscriber Sub A&R LLC Agreement in accordance with the Monthly Report or other written direction provided by the Borrower which the Paying Agent may rely upon and shall have no liability for relying upon such certificate, (y) during any Rapid Amortization Period resulting from anything other than the occurrence of an Event of Default, (A) ratably to (i) the Administrative Agent for distribution to the Lenders, pro rata, in repayment of principal amount of the Term Loans until the aggregate principal amount of Term Loans has been reduced to zero and (ii) the Paying Agent for distribution to each Preferred Member in respect of its Unreturned Preferred Amount as set forth in Section 23 of the DBS Subscriber Sub A&R LLC Agreement in accordance with the Monthly Report or other written direction provided by the Borrower which the Paying Agent may rely upon and shall have no liability for relying upon such certificate and (z) the remainder to the Common Member as set forth in Section 23 of the DBS Subscriber Sub A&R LLC Agreement.

2.8 Retention Controlled Account.

(a) Prior to the repayment in full of the DBS 2024 Notes, if funds on deposit in the Retention Controlled Account equal the Required Retention Amount, funds on deposit in the Retention Controlled Account shall at the Borrower's direction be applied to make DBS Intercompany Loans in an amount equal to the Required Retention Amount at such time as the Requisite Lenders shall direct the Administrative Agent in writing, which DBS Intercompany Loans shall be irrevocably deposited into the 2024 DBS Notes Account for the prompt (and in any event, not more than five (5) Business Days after the date of such irrevocable deposit into the 2024 DBS Notes Account) redemption, repayment or repurchase in full of all of the outstanding 2024 DBS Notes. Any funds remaining on deposit in the Retention Controlled Account following the application thereof pursuant to the foregoing sentence shall, upon the Borrower's direction and following the redemption, repayment or repurchase in full of all of the outstanding 2024 DBS Notes Account, be deposited into the Payment Controlled Account.

(b) Following the date that is ninety (90) days after the repayment in full of the DBS 2024 Notes, funds on deposit in the Retention Controlled Account shall be applied upon written direction from the Requisite Lenders to the Administrative Agent (A) first, to the Administrative Agent for distribution to each Lender all accrued interest on the Term Loans and (B) second, to the Administrative Agent for distribution to each Preferred Member the Accrued Preferred Distributions, as set forth in Section 23 of the DBS Subscriber Sub A&R LLC Agreement, in each of cases (A) and (B), only if and to the extent that funds are not otherwise available to pay such amounts in full pursuant to Section 2.7(v) and Section 2.9. Following the date that is ninety (90) days after the repayment in full of the DBS 2024 Notes, if, at any time, funds on deposit in the Retention Controlled Account exceed the Interest Reserve Required Amount, the Borrower may deposit such excess amount into the Payment Controlled Account from time to time**.**

2.9 Reserve Controlled Account. Funds on deposit in the Reserve Controlled Account will be applied on each Monthly Transfer Date at such time as the Requisite Lenders shall direct the Administrative Agent in writing, to the payment of amounts due in respect of accrued interest on the Term Loans, the Accrued Preferred Distributions, as set forth in Section 23 of the DBS Subscriber Sub A&R LLC Agreement, and the Monthly Amortization Amount as set forth in Section 2.7(v) and Section 2.7(vi), as applicable. If, at any time, funds on deposit in the Retention Controlled Account exceed the sum of Accrued Monthly Interest Amount plus the Monthly Amortization Amount, in each case as of immediately succeeding Monthly Transfer Date, the Borrower may deposit such excess amount into the Payment Controlled Account from time to time. Notwithstanding the provisions of Section 2.7, amounts that are required to be deposited in the Reserve Controlled Account may instead be deposited into the Payment Controlled Account until October 15, 2024. On or prior to October 15, 2024, all amounts on deposit in the Payment Controlled Account that should have been deposited in the Reserve Controlled Account shall be deposited in the Reserve Controlled Account. For purposes of this Section 2.9, the delivery of an executed signature page to this Agreement on the Closing Date by Lenders constituting the Requisite Lenders shall be effective as written direction to the Administrative Agent for each Monthly Transfer Date thereafter.

2.10 Excess Collections Distributions. Remaining Collections pursuant to Section 2.7(xi) above may be applied by the Borrower as follows on each Monthly Transfer Date:

(a) So long as no Event of Default has occurred and is continuing, the Borrower may distribute the percentage of such remaining Collections equal to the Maximum RP Amount at such time to the Servicer as a Permitted Distribution in respect of the equity in the Borrower pursuant to the DBS Subscriber Sub A&R LLC Agreement;

(b) So long as no Rapid Amortization Event has occurred and is continuing, the Borrower may (i) make additional Incremental DBS Intercompany Loans pursuant to the DBS Intercompany Loan Agreement, which Incremental DBS Intercompany Loans shall be secured to the extent permitted as provided in the DBS Intercompany Loan Agreement or (ii) acquire additional Subscription and Equipment Agreements from DNLLC or its Affiliates at a price as determined substantially in accordance with Annex 3, in either case, in an amount not to exceed the percentage of such remaining Collections equal to 100% minus the Maximum RP Amount at such time.

2.11 [Reserved]].

2.12 [Reserved]].

2.13 Grant of Security Interest; Collateral

(a) To secure the timely payment and performance of the Obligations:

(i) The Borrower hereby grants to the Administrative Agent for the benefit of itself and the Lenders, a continuing security interest in and Lien upon, and pledges to the Administrative Agent, for the benefit of itself and the Lenders, all of the Borrower's right, title and interest in and to the Account Collateral whether now owned or hereafter acquired or in which the Borrower now or at any time in the future may acquire any right, title or interest and wherever located as security for payment and performance of all of the Obligations hereunder and under the other Transaction Documents.

(ii) The Borrower hereby grants to the Administrative Agent, for the benefit of itself and the Lenders, a continuing security interest in and Lien upon, and pledges to the Administrative Agent, for the benefit of itself and the Lenders, all of the Borrower's right, title and interest in and to the following, in each case, as to each type of property and fixtures described below, whether now owned or hereafter acquired by the Borrower, wherever located, and whether now or hereafter existing or arising (collectively, the "**Collateral**"):

(A) all of its interests in the Subscription and Equipment Agreements;

(B) all of its right, title and interest in and to all of the Equity Interests in DISH IP SPV held by it, including but not limited to such Equity Interests listed in Section I of Schedule 2.13(a), and any such other Equity Interests in DISH IP SPV obtained in the future by the Borrower and the certificates representing all such Equity Interests (the "**Pledged Equity**");

(C) the debt securities owned by it, including without limitation those debt securities listed in Section II of Schedule 2.13(a), any debt securities obtained in the future by the Borrower and the promissory notes and any other instruments evidencing any debt, including, but not limited to, any promissory notes evidencing the DBS Intercompany Loan (the "**Pledged Debt**");

(D) all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivables or otherwise distributed in respect of, in exchange for or upon conversion of, and all other Proceeds received in respect of, the Pledged Equity and the Pledged Debt;

(E) all equipment (as defined in the UCC), all parts thereof and all accessions thereto, including machinery, satellite receivers, antennas, headend electronics, furniture, motor vehicles, aircraft and rolling stock;

(F) all fixtures, all substitutes and replacements therefor, all accessions and attachments thereto, and all tools, parts and equipment now or hereafter added to or used in connection with the fixtures (including proceeds which constitute property of the types described herein);

(G) all the Borrower's rights, title and interest in and to any other customer contract under which the Borrower is a provider;

(H) all accounts (as defined in the UCC);

(I) all inventory (as defined in the UCC);

(J) all goods (as defined in the UCC);

(K) all commercial tort claims (as defined in the UCC) with a value in excess of $10,000,000;

(L) all general intangibles (as defined in the UCC), including any limited liability company or other ownership interests which are not "securities" as provided under Section 8-103 of the UCC;

(M) all investment property (as defined in the UCC);

(N) all deposit accounts (as defined in the UCC), including the Retention Controlled Account, the Payment Controlled Account and any other Controlled Account;

(O) all chattel paper (as defined in the UCC);

(P) all instruments (as defined in the UCC);

(Q) all rights and remedies of the Borrower under the Servicing Agreement and the other Transaction Documents (including all rights to payment thereunder);

(R) all leases of personal property and any Subscription and Equipment Agreements that constitute personal property;

(S) all Proceeds, supporting obligations (as defined in the UCC) and products of the foregoing clauses (A) through (P) as security for payment and performance of all of the Obligations hereunder; and

(T) all other tangible and intangible personal property of whatever nature whether or not covered by Article 9 of the UCC.

The foregoing pledge does not constitute an assumption by the Administrative Agent of any obligations of the Borrower to any Subscriber or any other Person in connection with the Collateral or under any agreement or instrument relating to the Collateral, including, without limitation, any obligation to make future advances to or on behalf of such Subscribers;

provided, that the following property is excluded from the foregoing security interests and the term "Collateral": (A) any lease, license, franchise, charter, authorization, contract or agreement to which the Borrower is a party, and any of its rights or interests thereunder, and any other assets if and to the extent that a security interest (i) would be prohibited or restricted by applicable law (or would require obtaining the consent of any Governmental Authority or third party), (ii) would reasonably be expected to result in material adverse tax or regulatory consequences to the Borrower or Lenders, as determined by the Borrower and Lenders or (iii) would be prohibited by enforceable anti-assignment provisions of any contract or would violate the terms of any contract (not entered into in contemplation hereof) with respect to any assets (in each case, after giving effect to relevant provisions of the UCC and other relevant legislation and including restrictions under existing real property mortgages or sale leaseback transactions) or would trigger termination pursuant to any "change of control" or similar provision under such contract and (B) any intent-to-use trademark application to the extent that and solely for the period in which, creation by the Borrower of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications or the marks that are subject thereof under applicable federal law (the "**Excluded Property**"), provided that if any of the foregoing exceptions cease to apply to any Excluded Property, such property shall constitute "Collateral".

(b) The Borrower has full right and power to grant to the Administrative Agent, for the benefit of itself and the Lenders, a perfected, first-priority security interest in and Lien on the Collateral pursuant to this Agreement and the other Transaction Documents, subject to the following sentence. Upon the execution and delivery of this Agreement, and (i) upon the filing of the necessary financing statements, (ii) upon delivery of all Instruments, Chattel Paper and certificated Equity Interests and Pledged Debt, and (iii) upon execution of control agreements establishing the Administrative Agent's "control" (within the meaning of Section 8-106, 9-106 or 9-104 of the UCC, as applicable) with respect to the Accounts, the Administrative Agent will have a good, valid and first-priority perfected Lien and security interest in the personal property of the Borrower and a perfected security interest in and Liens on all fixtures of the Borrower subject to no transfer or other restrictions or Liens of any kind in favor of any other Person other than Permitted Liens. As of the Closing Date, no financing statement (other than those naming any Subscriber as "debtor" and the Borrower as "secured party" thereunder) relating to any of the Collateral, as applicable, is on file in any public office except those on behalf of the Administrative Agent and those related to the Permitted Liens. As of the Closing Date, the Borrower is not party to any agreement, document or instrument that conflicts with this Section 2.13.

(c) The Borrower hereby authorizes the Administrative Agent (or its designee) to prepare and file financing statements (including transmitting utility financing statements) provided for by the UCC (which financing statements may describe the collateral as "all assets" of the Borrower) and to take such other action as may be required, in the Administrative Agent's or Requisite Lenders' sole judgment, in order to perfect and to continue the perfection of the Administrative Agent's security interests in the Collateral, as applicable, unless prohibited by Applicable Law.

(d) The Borrower agrees that it will take any or all steps in order for the Administrative Agent, for the benefit of itself and the Lenders, to obtain control in accordance with Sections 8-106, 9-104, 9-105, 9-106, and 9-107 of the UCC with respect to all of its Securities Accounts, Deposit Accounts, electronic chattel paper, investment property and letter-of-credit rights that constitute Collateral. Upon the occurrence and during the continuance of an Event of Default (including any Rapid Amortization Event), the Administrative Agent (acting at the direction of the Requisite Lenders) may notify any bank or securities intermediary to liquidate the applicable Deposit Account or Securities Account or any related investment property maintained or held thereby and remit the proceeds thereof to the Administrative Agent.

(e) At any time upon the reasonable request of the Administrative Agent or the Requisite Lenders, the Borrower shall execute or deliver to the Administrative Agent, any and all financing statements, security agreements, pledges, assignments, written description of such commercial tort claims, endorsements of certificates of title, and all other documents (collectively, the "**Additional Documents**") that the Administrative Agent or the Requisite Lenders may request in its reasonable discretion, in form and substance reasonably satisfactory to the Administrative Agent and the Requisite Lenders, to create, perfect, continue or improve the priority of the Administrative Agent's Liens in the Collateral of the Borrower (whether now owned or hereafter arising or acquired, tangible or intangible, real or personal). To the maximum extent permitted by Applicable Law, upon the occurrence and during the continuance of an Event of Default, the Borrower authorizes the Administrative Agent to execute any such Additional Documents in the Borrower's name and authorizes the Administrative Agent (or its designee) to file such executed Additional Documents in any appropriate filing office.

(f) [Reserved].

(g) Notwithstanding anything herein to the contrary, the Borrower (a) shall remain liable for all obligations with respect to the Collateral pledged hereunder and nothing contained herein is intended or shall be construed to be a delegation of duties to the Administrative Agent or any Lender, provided that following any foreclosure or transfer in lieu thereof, such obligations and duties of ownership of the Collateral shall pass to the succeeding owner thereof, (b) shall remain liable under each of the agreements with respect to the Collateral to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof, and neither the Administrative Agent nor any Lender shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Administrative Agent nor any Lender have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement related to the Collateral, and (c) the exercise by the Administrative Agent of any of its rights hereunder shall not release any of the Borrower from any of its duties or obligations under such contracts or agreements.

2.14 Collateral Administration.

(a) As and when determined by the Administrative Agent or the Requisite Lenders in its or their reasonable discretion (and in its sole discretion upon the occurrence and during the continuation of an Event of Default), the Administrative Agent or the Requisite Lenders may, at the Borrower's expense, perform UCC, judgment, litigation, tax Lien and other similar searches, in any jurisdictions determined by the Administrative Agent or the Requisite Lenders from time to time, against the Borrower.

(b) The Borrower, and the Servicer, as applicable, shall keep accurate and complete records of the Subscription and Equipment Agreements and all Subscriber Payments and Collections thereon and shall submit a Monthly Report to the Administrative Agent for distribution to the Lenders.

(c) The Borrower shall, (i) upon the Administrative Agent's written request upon the occurrence and during the continuation of an Event of Default, provide prompt written notice to each Subscriber that the Administrative Agent has been granted a Lien on and security interest in, upon and to all Subscriber Payments payable by such Subscriber, and (ii) do anything that may be lawfully required by the Administrative Agent in its reasonable discretion to secure the Administrative Agent's interest in the Collateral and effectuate the intentions of the Transaction Documents.

(d) The Borrower shall not take any actions to convert any Collateral that is "tangible chattel paper" (as such term is defined in the UCC) into "electronic chattel paper" (as such term is defined in the UCC).

2.15 Power of Attorney. The Borrower hereby agrees and acknowledges that the Administrative Agent is hereby irrevocably made, constituted and appointed the true and lawful attorney for the Borrower (without requiring the Administrative Agent to act as such) with full power of substitution to do the following: (i) upon the occurrence and during the continuation of an Event of Default, endorse the name of the Borrower upon any and all checks, drafts, money orders and other instruments for the payment of money that are payable to the Borrower and constitute Collections of the Borrower; (ii) execute and/or file in the name of the Borrower any financing statements, amendments to financing statements, schedules to financing statements, releases or terminations thereof, assignments, instruments or documents that it is obligated to execute and/or file under any of the Transaction Documents (to the extent the Borrower fails to so execute and/or file any of the foregoing within three (3) Business Days of the Administrative Agent's request or the time when the Borrower is otherwise obligated to do so); and (iii) do such other and further acts and deeds in the name of the Borrower that the Administrative Agent may deem necessary to enforce, make, create, maintain, continue, enforce or perfect the Administrative Agent's security interest, Lien or rights in any Collateral.

2.16 Release of Collateral.

(a) Release Upon Termination of Transaction Documents. Promptly following full performance and satisfaction and payment in full in cash of all Obligations and the termination of this Agreement in writing, the Liens created hereby shall terminate and the Administrative Agent shall (and the Lenders hereby irrevocably authorize and direct the Administrative Agent to) execute and deliver such documents, at the Borrower's sole cost and expense, as are reasonably requested by the Borrower to release the Administrative Agent's Liens in the Collateral and shall return the Collateral to the Borrower; provided, however, that the parties agree that, notwithstanding any such termination or release or the execution, delivery or filing of any such documents or the return of any Collateral, if and to the extent that any such payment made or received with respect to the Obligations is subsequently invalidated, determined to be fraudulent or preferential, set aside, defeased or required to be repaid to a trustee, debtor in possession, receiver, common law or equitable cause or any other Applicable Law, then the Obligations intended to be satisfied by such payment shall be revived and shall continue as if such payment had not been received by the Administrative Agent and the Liens created hereby shall be revived automatically without any action on the part of any party hereto and shall continue as if such payment had not been received by the Administrative Agent. The Administrative Agent shall not be deemed to have made any representation or warranty with respect to any Collateral so delivered except that such Collateral is free and clear, on the date of such delivery, of any and all Liens arising from the Administrative Agent's own acts.

(b) Release as Permitted by Transaction Documents. At the Borrower's sole cost and expense, promptly upon Receipt of a certificate of a Responsible Officer of the Borrower confirming that any conditions under the Transaction Documents pursuant to which Collateral may be released from the Lien under the Transaction Documents has been met, the Administrative Agent shall (and the Lenders hereby irrevocably authorize and direct the Administrative Agent to) deliver any necessary release documents to the Borrower or its designee; provided that such release documents may be delivered to an escrow agent acceptable to the Administrative Agent (acting at the direction of the Requisite Lenders) and the Borrower for release to the Borrower or its designee immediately following the Requisite Lenders' confirmation that such conditions have been satisfied (or the Administrative Agent's and Requisite Lenders' receipt of the certificate of the Borrower, as applicable), as reasonably satisfactory to the Administrative Agent and the Requisite Lenders.

2.17 [Reserved].

2.18 Payments Generally.

(a) The Borrower shall make each payment required to be made by it under any Transaction Document (whether of principal, interest, fees or other amounts) prior to the time expressly required hereunder or under such other Transaction Document for such payment (or, if no such time is expressly required, prior to 1:00 P.M. (Mountain time) on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the sole discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the Administrative Agent, except that payments pursuant to Section 3.2, Section 12.4 and Section 12.7 shall be made directly to the Persons entitled thereto and payments pursuant to other Transaction Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Transaction Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day. In the case of any payment of principal pursuant to the preceding two sentences, Interest thereon shall be payable at the then applicable rate for the period of such extension. All payments under each Transaction Document shall be made in Dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied in accordance with Section 2.7.

(c) Unless the Administrative Agent shall have received written notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, but shall not be obligated to, in reliance upon such assumption and in its sole discretion, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

III. FEES AND OTHER CHARGES

3.1 Computation of Fees. All fees hereunder shall be computed on the basis of twelve 30-day months and a year of 360 days.

3.2 Yield Protection.

(a) Increased Costs; Capital Adequacy.

(i) If any Change in Law shall (A) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or (B) subject any Recipient to any Taxes (other than (x) Indemnified Taxes or (y) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and (z) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the Term Loans (or of maintaining its obligation to make any such Term Loans) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), the Borrower shall pay the Administrative Agent for distribution to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(ii) If any Lender determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Term Loans made by such Lender to a level below that which such Lender or such Lender's holding company, as applicable, could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company, as applicable, with respect to capital adequacy), then from time to time, the Borrower will pay the Administrative Agent for distribution to such Lender such additional amount or amounts as will compensate such Lender's or such Lender's holding company, as applicable, for any such reduction suffered.

(iii) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or such Lender's holding company, as the case may be, as specified in clauses (i) and (ii) above, shall be delivered to the Borrower (with a copy to the Administrative Agent) and shall be conclusive absent manifest error. The Borrower shall pay the Administrative Agent for distribution to such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof; provided that with respect to any notice given to the Borrower under this Section 3.2 the Borrower shall not be under any obligation to pay any amount with respect to any period prior to the date that is nine (9) months prior to such notice; provided, further, if the Change in Law giving rise to such Increased Costs is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof. A Lender will, within a reasonable period of time after the officer of such Lender having primary responsibility for administering the Term Loan becomes aware of the occurrence of an event or the existence of a condition that would entitle such Lender to receive payments under this Section 3.2, to avoid or reduce any increased or additional costs or any other amounts payable by the Borrowers under this Section 3.2, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (i) make, issue, fund or maintain its portion of the Term Loan through another office of such Lender, or (ii) take such other measures as such Lender may deem reasonable, if as a result thereof the circumstances which would cause the additional amounts which would otherwise be required to be paid to such Lender pursuant to this Section 3.2 to be materially reduced and if, as determined by such Lender in its reasonable discretion, the making, issuing, funding or maintaining of its portion of the Term Loan through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect the interests of such Lender.

(iv) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.2(a) shall not constitute a waiver of such Lender's right to demand such compensation; provided, however, the Borrower shall not be required to compensate any Lender pursuant to this Section 3.2 for any increased costs or reductions or other amounts suffered more than one hundred eighty (180) days prior to the date that such Lender notifies the Borrower of the event or the existence of a condition that would entitle such Lender to receive payments under this Section 3.2.

(b) [Reserved]

(c) [Reserved]

(d) Funding Losses. Upon demand, from time to time, of any Lender (with a copy to the Administrative Agent), the Borrower shall promptly compensate such Lender for, and hold such Lender harmless from, any actual loss and any cost or expense incurred by it as a result of any payment or prepayment of any Term Loan (whether by reason of acceleration or otherwise) on a day other than a Monthly Transfer Date, the Maturity Date, the Closing Date Incremental Maturity Date, as applicable, or on the date specified in a notice of prepayment issued in accordance with Section (a), including any loss or expense arising from the liquidation or reemployment of funds obtained by it to purchase, hold or make Term Loans or from fees payable to terminate the deposits from which such funds were obtained. For purposes of calculating amounts payable by the Borrower to any Lender under this Section 3.2(d), such Lender shall be deemed to have funded Term Loans at the applicable Interest Rate by a matching deposit or other borrowing for a comparable amount and for a comparable period, whether or not the Term Loans were in fact so funded; in each case, provided, that such Lender delivers to the Borrower (with a copy to the Administrative Agent) a certificate showing in reasonable detail the calculations used in determining the amounts payable by the Borrower under this Section 3.2(d).

3.3 Fees.

(a) Administrative Agent Fees. The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times set forth in the Administrative Agent Fee Letter, which fees shall be earned when due and nonrefundable for any reason.

(b) Other Fees. On each Monthly Transfer Date, the Borrower shall pay to the Administrative Agent for distribution to the Lenders such fees as set forth in the Fee Letter, subject to Section 2.7.

(c) Prepayment Premiums.

(i) In the event that, prior to the first anniversary of the Closing Date, any Term Loans are repaid, voluntarily prepaid or accelerated (or deemed accelerated) pursuant to Article VIII, or otherwise become due prior to the Maturity Date, as applicable, as a result of an Event of Default (other than (A) monthly interest payments, (B) amortization payments made during any Rapid Amortization Period, (C) prepayments pursuant to Section 2.6(a)(ii) and (D) any Monthly Amortization Amount of the Closing Date Incremental Loan), in each case, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, the Make-Whole Amount.

(ii) In the event that, after the first anniversary of the Closing Date but on or prior to the fourth anniversary of the Closing Date, any Term Loans are repaid, voluntarily prepaid or accelerated (or deemed accelerated) pursuant to Article VIII, or otherwise become due prior to the Maturity Date as a result of an Event of Default (other than (A) monthly interest payments, (B) amortization payments made during the Rapid Amortization Period and (C) prepayments pursuant to Section 2.6(a)(ii)), in each case, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, a prepayment premium of (1) if such repayment occurs on and after the first anniversary of the Closing Date and prior to the second anniversary of the Closing Date, 111.250% of the aggregate principal amount of the Initial Term Loans so prepaid and 111.50% of the aggregate principal amount of the Incremental Term Loans so prepaid, (2) if such repayment occurs on and after the second anniversary of the Closing Date and prior to the third anniversary of the Closing Date, 105.625% of the aggregate principal amount of the Initial Term Loans so prepaid and 105.75% of the aggregate principal amount of the Incremental Term Loans so prepaid and (3) if such repayment occurs on and after the third anniversary of the Closing Date and prior to the fourth anniversary of the Closing Date, 102.8125% of the aggregate principal amount of the Initial Term Loans so prepaid and 102.875% of the aggregate principal amount of the Incremental Term Loans so prepaid (the "**Prepayment Premium**").

(iii) If the Term Loans are accelerated or otherwise become due prior to their maturity date, in each case, as a result of an Event of Default (including upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the amount of principal of and premium on the Term Loans that becomes due and payable shall equal 100% of the principal amount of the Term Loans *plus* (a) the Make-Whole Amount or (b) the Prepayment Premium, in each case, in effect on the date of such acceleration or such other prior due date, as if such acceleration or other occurrence were a voluntary prepayment of the Term Loans accelerated or otherwise becoming due. Without limiting the generality of the foregoing, it is understood and agreed that if the Term Loans are accelerated or otherwise become due prior to their maturity date, in each case, in respect of any Event of Default (including upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the Make-Whole Amount or the Prepayment Premium applicable with respect to a voluntary prepayment of the Term Loans on the applicable date of acceleration will also be due and payable on the date of such acceleration or such other prior due date as though the Term Loans were voluntarily prepaid as of such date and shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's loss as a result thereof. Any premium payable above shall be presumed to be the liquidated damages sustained by each Lender as the result of the early repayments or prepayment of the Loans and the Borrower agrees that it is reasonable under the circumstances currently existing. The Make-Whole Amount or Prepayment Premium (if any) shall also become due and payable under this Agreement in the event the Obligations (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding, deed in lieu of foreclosure or by any other means) or the Obligations are reinstated pursuant to Section 1124 of the Bankruptcy Code. In the event the Make-Whole Amount or Prepayment Premium is determined not to be due and payable by order of any court of competent jurisdiction, including by operation of the Bankruptcy Code, despite such a triggering event having occurred, the Make-Whole Amount or Prepayment Premium shall nonetheless constitute Obligations under this Agreement for all purposes hereunder. THE BORROWER 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 MAKE-WHOLE AMOUNT OR THE PREPAYMENT PREMIUM, AS APPLICABLE, SET FORTH IN THIS SECTION 3.3 IN CONNECTION WITH ANY SUCH ACCELERATION. The Borrower expressly agrees (to the fullest extent it may lawfully do so) that: (A) each of the Make-Whole Amount and the Prepayment Premium set forth in this Section 3.3 is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) each of the Make-Whole Amount and the Prepayment Premium set forth in this Section 3.3 shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Lenders and the Borrower giving specific consideration in this transaction for such agreement to pay either of the Make-Whole Amount and the Prepayment Premium set forth in this Section 3.3; and (D) the Borrower shall be estopped hereafter from claiming differently than as agreed to in this Section 3.3(c). The Borrower expressly acknowledges that its agreement to pay the Make-Whole Amount and the Prepayment Premium to the Lenders as herein described is a material inducement to Lenders to make the Loans.

IV. CONDITIONS PRECEDENT

4.1 Closing Date. The obligations of the Administrative Agent to enter into this Agreement and the other Transaction Documents to which it is a party and the Lenders to consummate the transactions contemplated herein, including the making of any Term Loans on the Closing Date, are subject to the satisfaction, or waiver in accordance with the terms hereof, of the following conditions precedent:

(a) the Administrative Agent and the Lenders shall have received fully executed copies of each Transaction Document;

(b) the Administrative Agent and the Lenders shall have received (i) a report of UCC financing statement, tax, judgment and litigation Lien searches performed with respect to the Borrower and the Servicer in each jurisdiction determined by the Requisite Lenders in their sole discretion, and such report shall show no Liens on the Collateral (other than Permitted Liens) and (ii) each document (including, without limitation, drafts of any UCC financing statement and certificates (if any) representing the Pledged Equity, instruments evidencing the Pledged Debt, in each case, accompanied by undated stock powers and endorsements executed in blank) required by any Transaction Document or under Applicable Law or requested by the Requisite Lenders to be filed, registered or recorded to create, in favor of the Administrative Agent, for the benefit of itself and the Lenders, a first priority and perfected security interest upon the Collateral that constitutes personal property and a perfected security interest upon the Collateral that constitutes fixtures;

(c) the Administrative Agent and the Lenders shall have received (i) copies of each Organizational Document of each of the Borrower, DISH DBS, the Servicer and DISH IP SPV, and, to the extent applicable, certified no more than thirty (30) days prior to the Closing Date by the appropriate governmental office; (ii) signature and incumbency certificates of the officers of such Person executing the Transaction Documents to which it is a party; (iii) resolutions (or other evidence of authorization acceptable to the Requisite Lenders) of the board of directors or similar governing body of each such Person approving and authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; and (iv) a good standing certificate from the applicable Governmental Authority of each such Person's jurisdiction of incorporation, organization or formation and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated no more than thirty (30) days prior to the Closing Date;

(d) the Administrative Agent and the Lenders shall have received written legal opinions of outside counsel for the Borrower and the Servicer, including White & Case LLP and Brownstein Hyatt Farber Schreck, LLP, addressed to the Administrative Agent and the Lenders, as to such matters as the Requisite Lenders may reasonably request, in form and substance reasonably satisfactory to the Requisite Lenders and the Administrative Agent;

(e) the Borrower and the Servicer shall have obtained all Governmental Authorizations and all consents of other Persons, in each case that are necessary or advisable in connection with the transactions contemplated by the Transaction Documents to which it is a party and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to the Requisite Lenders. All applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Transaction Documents, and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired;

(f) the Administrative Agent and the Lenders (or their respective counsel, in the case of legal fees) shall have received (or the Administrative Agent and the Lenders are satisfied that they will receive simultaneously with the funding of the Closing Date Borrowing) all fees (including legal fees), charges and expenses invoiced at least two (2) Business Days prior and due and payable to the Administrative Agent and Lenders on or prior to the Closing Date pursuant to the Transaction Documents, including pursuant to Section 3.3;

(g) the Administrative Agent and the Lenders (or their respective counsel) shall have received a solvency certificate dated as of the Closing Date in substantially the form of Exhibit J from the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Borrower certifying as to the matters set forth therein;

(h) no default shall exist pursuant to any obligations of the Borrower, if any, under any contract, and the Borrower and the Servicer shall be in compliance in all material respects with Applicable Laws, and there shall exist no fact, condition or circumstance which, with the passage of time, the giving of notice or both, could reasonably be expected to result in a Material Adverse Effect;

(i) except with respect to the disclosed litigation on Schedule 4.1, there shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments, pending or threatened in writing in any court or before any arbitrator or Governmental Authority that, in the reasonable discretion of the Requisite Lenders, singly or in the aggregate, materially impairs the transactions contemplated by the Transaction Documents or that could have a Material Adverse Effect;

(j) the Administrative Agent and the Lenders shall have received a certificate from the Borrower's insurance broker or other evidence satisfactory to the Requisite Lenders and the Administrative Agent that all insurance required to be maintained pursuant to Section 6.5 is in full force and effect;

(k) the Administrative Agent and the Lenders shall have received an executed Closing Date Certificate substantially in the form of Exhibit C hereto;

(l) the Administrative Agent and the Lenders shall have received a Borrowing Request from the Borrower for the Closing Date Borrowing in an amount of $2,300,000,000, along with the Funds Flow;

(m) the Administrative Agent and the Lenders shall have received at least three (3) Business Days prior to the Closing Date (or such shorter period agreed among the Borrower and the applicable Lender or the Administrative Agent), all documentation and other information about the Borrower and the Servicer that the Administrative Agent and the Lenders reasonably determine is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation Title III of the Patriot Act and the Beneficial Ownership Regulation and a duly executed IRS Form W-9 or IRS Form W-8 (or other applicable tax form), that shall have been reasonably requested by the Administrative Agent or the Lenders in writing at least five (5) Business Days prior to the Closing Date (or such shorter period agreed among the Borrower and the applicable Lender or the Administrative Agent);

(n) the Administrative Agent shall have received a fully executed copy of the Administrative Agent Fee Letter;

(o) the Administrative Agent and the Lenders shall have received a fully executed copy of the Incremental Letter;

(p) the Administrative Agent and the Lenders shall have received a fully executed copy of the Fee Letter;

(q) the Administrative Agent and the Lenders shall have received a fully executed copy of the DBS Subscriber Sub A&R LLC Agreement;

(r) the Administrative Agent and the Lenders shall have received evidence that the Borrower has executed and delivered an Additional Secured Party Joinder, the Borrower has become a party to the Security Agreement and the obligations pursuant to the DBS Intercompany Loan Agreement have been designated as Additional Secured Obligations pursuant to the Security Agreement;

(s) at least one (1) day prior to the Closing Date, the Borrower shall deliver, to each Lender that so requests, a Beneficial Ownership Certification; and

(t) the Administrative Agent and the Lenders shall have received such other documentation as the Lenders may reasonably require in connection with this Agreement and the transactions evidenced hereby.

For purposes of determining compliance with the conditions specified in this Section 4.1, each Lender that has delivered an executed signature page to this Agreement to the Borrower (other than in escrow) shall be deemed to have received, consented to, approved accepted or to be satisfied with, each document or other matter required thereunder to be received, consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

V. REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and each Lender, as of the Closing Date, as follows:

5.1 Existence and Power. The Borrower (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) is duly qualified to do business as a foreign entity and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations under the Transaction Documents make such qualification necessary, and (c) has all limited liability company, corporate or other powers and all governmental licenses, authorizations, consents and approvals required (i) to carry on its business as now conducted and (ii) for consummation of the transactions contemplated by this Agreement and the other Transaction Documents except, in the case of clauses (b) and (c)(i), to the extent the failure to do so would not, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect.

5.2 Company and Governmental Authorization. The execution, delivery and performance by the Borrower of this Agreement and the other Transaction Documents to which it is a party (a) is within the Borrower's limited liability company, corporate or other powers and has been duly authorized by all necessary limited liability company, corporate or other action, (b) requires no action by or in respect of, or filing with, any Governmental Authority which has not been obtained (other than any actions or filings that may be undertaken after the Closing Date pursuant to the terms of this Agreement or any other Transaction Document) and (c) does not contravene, or constitute a default under, any Applicable Law with respect to the Borrower or any Obligation with respect to the Borrower or result in the creation or imposition of any Lien on any property of the Borrower (other than Permitted Liens), except for Liens created by this Agreement or the other Transaction Documents. This Agreement and each of the other Transaction Documents to which the Borrower is a party has been executed and delivered by a duly Responsible Officer of the Borrower.

5.3 No Consent. No consent, action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is or was required for (i) the valid execution and delivery by the Borrower of this Agreement and the other Transaction Documents to which it is a party, (ii) the transfer of the Subscription and Equipment Agreements to the Borrower pursuant to the Transfer Agreements, or (iii) the performance of any of the Borrower's obligations hereunder or thereunder, other than such consents, approvals, authorizations, registrations, declarations or filings (a) as shall have been obtained or made by the Borrower prior to the Closing Date as are permitted to be obtained subsequent to the Closing Date in accordance with Section 5.14 or (b) relating to the performance of any Subscription and Equipment Agreements, the failure of which to obtain would not reasonably be expected to result in a Material Adverse Effect.

5.4 Binding Effect. This Agreement and each other Transaction Document to which the Borrower is a party is a legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms (except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing).

5.5 Litigation. Except with respect to the disclosed litigation on Schedule 4.1, there is no action, suit, proceeding or investigation pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or of which any property or assets of the Borrower is the subject before any court or arbitrator or any Governmental Authority that (a) would affect the validity or enforceability of this Agreement or (b) either individually or in the aggregate would reasonably be expected to result in a Material Adverse Effect.

5.6 Employee Benefit Plans. The Borrower does not maintain or contribute to, or have any obligation (including any Contingent Obligation) under, any Employee Benefit Plans.

5.7 Tax Filings and Expenses. The Borrower and its Subsidiaries have filed, or caused to be filed, all federal, state, local, non-U.S. and other Tax returns and reports required to be filed (except in any case in which the failure to so file would not, individually or in the aggregate, have a Material Adverse Effect), and have paid all federal, state, local, non-U.S. and other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets that were due and payable, except Taxes, assessments, fees and other governmental charges (i) that are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained in accordance with GAAP or (ii) as would not, individually or in the aggregate, have a Material Adverse Effect. As of the Closing Date, the Borrower is not aware of any material Tax assessments proposed in writing against the Borrower. Except as would not reasonably be expected to result in a Material Adverse Effect, no Tax deficiency has been determined adversely to the Borrower, nor does the Borrower have any knowledge of any such Tax deficiencies. The Borrower has paid all fees and expenses required to be paid by it in connection with the conduct of its business, the maintenance of its existence and its qualification as a foreign entity authorized to do business in each state and each foreign country in which it is required to so qualify, except to the extent that the failure to pay such fees and expenses is not reasonably likely to result in a Material Adverse Effect. The Borrower has, since its formation, been treated as a disregarded entity or a partnership for U.S. federal income (and applicable state or local) Tax purposes.

5.8 Disclosure. No written report, financial statements, certificate (including, but not limited to, the Beneficial Ownership Certification delivered to the Administrative Agent and the Lenders with respect to the Borrower) or other information furnished in writing (other than projections, budgets, other estimates and general market, industry and economic data) to the Administrative Agent or the Lenders by or on behalf of the Borrower pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document (when taken together with all other information furnished by or on behalf of the Non-SPV Entities to the Administrative Agent or the Lenders, as the case may be), contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein not materially misleading in each case when taken as a whole and in the light of the circumstances under which they were made, and the furnishing of the same to the Administrative Agent or the Lenders, as the case may be, shall constitute a representation and warranty by the Borrower made on the date the same are furnished to the Administrative Agent or the Lenders, as the case may be, to the effect specified herein.

5.9 Governmental Regulation. The Borrower is not an "investment company" within the meaning of Section 3(a)(1) of the Investment Company Act.

5.10 Regulations T, U and X. The proceeds of the Term Loans will not be used to purchase or carry any "margin stock" (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof) in such a way that could cause the transactions contemplated by the Transaction Documents to fail to comply with the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof. The Borrower does not own and is not engaged in the business of extending credit for the purpose of purchasing or carrying any margin stock.

5.11 [Reserved].

5.12 Solvency. The Borrower (a) has not entered into any Transaction Document with the actual intent to hinder, delay or defraud any creditor and (b) received reasonably equivalent value in exchange for its obligations under the Transaction Documents. After giving effect to the borrowing of the Term Loans (and the use of proceeds thereof), the fair value of the Borrower's assets taken as a whole exceed and will, immediately following the borrowing of any Term Loans, exceed the Borrower's total liabilities, including subordinated, unliquidated, disputed or Contingent Obligations. The present fair saleable value of the Borrower's assets taken as a whole is and will, immediately following the borrowing of any Term Loans (and the use of proceeds thereof), be greater than the Borrower's probable liabilities, including the maximum amount of its Contingent Obligations on its debts as such debts become absolute and matured. The Borrower's assets taken as a whole do not and, immediately following the borrowing of any Term Loans (and the use of proceeds thereof) will not, constitute unreasonably small capital to carry out its businesses as now conducted or as proposed to be conducted after the Closing Date. The Borrower does not intend to, and does not believe that it will, incur Indebtedness and liabilities (including Contingent Obligations and other commitments) beyond its ability to pay such Indebtedness and liabilities as they mature (taking into account the timing and amounts of cash to be received by the Borrower and the amounts to be payable on or in respect of obligations of the Borrower).

5.13 Insurance. All policies of insurance of the Borrower (as described in Section 6.5) are in full force and effect and the Borrower is in compliance with the terms of such policies in all material respects. The Borrower does not have any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to result in a Material Adverse Effect. All such insurance is primary coverage, all premiums therefor due on or before the date hereof have been paid in full, and the terms and conditions thereof are no less favorable to the Borrower than the terms and conditions of insurance maintained by their Affiliates that are not the Borrower.

5.14 Ownership of Equity Interests; Subsidiaries. (a) All of the issued and outstanding limited liability company interests of the Borrower owned by DNLLC have been duly authorized and validly issued, are fully paid and non-assessable and are owned of record by DNLLC free and clear of all Liens other than Permitted Liens.

(b) As of the Closing Date, the Borrower has no direct Subsidiaries other than DISH IP SPV and Schedule 2.13(ii) sets forth (i) the name and jurisdiction of such Subsidiary of the Borrower, (ii) the ownership interest of the Borrower in such Subsidiary, including the percentage of such ownership and (iii) the Equity Interests of such Subsidiary that are required to be pledged on the Closing date pursuant to Section 2.13 hereof.

5.15 Security Interests. (a) The Borrower owns and has good title to the Subscription and Equipment Agreements, free and clear of all Liens other than Permitted Liens. Other than the Accounts, the Collateral consists of securities, loans, investments, accounts, commercial tort claims, inventory, equipment, fixtures, health care insurance receivables, chattel paper, money, deposit accounts, instruments, financial assets, documents, investment property, general intangibles, letter of credit rights, or other supporting obligations (in each case, as defined in the UCC). This Agreement constitutes a valid and continuing Lien on the Collateral in favor of the Administrative Agent for itself and for the benefit of the Lenders, which Lien on the Collateral has been perfected (or, (i) with respect to Collateral other than Accounts, will be perfected within the timeframe set forth in the final sentence of this Section 5.15(a), and (ii) with respect to Collateral constituting Accounts, will be perfected within the timeframe set forth in Section 2.18), and is prior to all other Liens (other than Permitted Liens), and is enforceable as such as against creditors of and purchasers from the Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity, and by an implied covenant of good faith and fair dealing. Except as set forth in Schedule 5.15, the Borrower has received all consents and approvals required by the terms of the Collateral to the pledge of the Collateral to the Administrative Agent hereunder. The Borrower has caused, or shall have caused, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the first-priority security interest (subject to Permitted Liens) in the Collateral (other than the Accounts) granted to the Administrative Agent hereunder within ten (10) days of the date hereof.

(b) Other than the security interest granted to the Administrative Agent in the Collateral hereunder or pursuant to the other Transaction Documents or any other Permitted Lien, the Borrower has not pledged, assigned, sold or granted a security interest in the Subscription and Equipment Agreements. All action necessary (including the filing of UCC-1 financing statements) to protect and evidence the Administrative Agent's security interest in the Collateral in the United States has been duly and effectively taken. No security agreement, financing statement, equivalent security or lien instrument or continuation statement authorized by the Borrower and listing the Borrower as debtor covering all or any part of the Subscription and Equipment Agreements is on file or of record in any jurisdiction, except in respect of Permitted Liens or such as may have been filed, recorded or made by the Borrower in favor of the Administrative Agent for itself and on behalf of the Lenders in connection with this Agreement, and the Borrower has not authorized any such filing.

(c) All authorizations in this Agreement for the Administrative Agent to endorse checks, instruments and securities and to execute financing statements, continuation statements, security agreements and other instruments with respect to the Collateral and to take such other actions with respect to the Collateral authorized by this Agreement are powers coupled with an interest and are irrevocable.

5.16 Anti-Corruption Laws and Sanctions. (a) Neither the Borrower nor, to the best of its knowledge, any director, officer, any agent, employee or Affiliate or other person acting on behalf of such relevant entity is currently the subject of or the target of any sanctions administered or enforced by the United States (including OFAC or the U.S. Department of State), United Nations Security Council, United Kingdom, the European Union or any Member State of the European Union (collectively, "**Sanctions**"); nor is such relevant entity located, organized or resident in a Sanctioned Country; the Borrower (or the Servicer on its behalf) maintains policies and procedures reasonably designed to promote compliance with applicable Sanctions.

(b) Neither the Borrower nor any Affiliate, director, officer nor, to their knowledge, any manager, member, agent, employee or other person acting on behalf of the Borrower, has, in the five years preceding the date hereof, (i) made any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or, to the knowledge of any Borrower, indirect unlawful payment to any domestic governmental official or "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "**FCPA**")); (iii) violated or is in violation of any provision of the FCPA, the Bribery Act 2010 of the United Kingdom or any applicable non-U.S. anti-bribery statute or regulation of any other jurisdiction in which it operates its business, including, in each case, the rules and regulations thereunder; or (iv) made any illegal bribe, rebate, payoff, influence payment, kickback or other unlawful payment; and the Borrower (or the Servicer on its behalf) maintains policies and procedures reasonably designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, compliance with the FCPA.

(c) The operations of the Borrower are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions and the rules and regulations thereunder (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Borrower with respect to the Money Laundering Laws is pending or, to the knowledge of the Borrower, threatened.

5.17 Separate Legal Entity. The Borrower hereby acknowledges that the Borrower and the Lenders are entering into the transactions contemplated by this Agreement and the other Transaction Documents in reliance upon such Borrower's identity as a legal entity separate from any other Person. Borrower has taken all reasonable steps to continue Borrower's identity as a separate legal entity and to make it apparent to third Persons that such Borrower is an entity with assets and liabilities distinct from those of any other Person, and is not a division of any other Person. Without limiting the generality of the foregoing, the Borrower has not taken any of the actions prohibited by Section 6.21.

5.18 Financial Statements. All Financial Statements for DISH DBS which have been furnished by or on behalf of the Borrower to the Administrative Agent and the Lenders pursuant to this Agreement present fairly in all material respects the financial condition of the Persons covered thereby.

5.19 [Reserved].

5.20 [Reserved].

5.21 Transaction Documents. Each Transaction Document is in full force and effect. There are no outstanding material defaults thereunder nor have events occurred which, with the giving of notice, the passage of time or both, would constitute an Event of Default hereunder.

5.22 Non-Existence of Other Agreements. Other than as permitted by Section 7.5, (a) the Borrower is not a party to any contract or agreement of any kind or nature and (b) the Borrower is not subject to any material obligations or liabilities of any kind or nature in favor of any third party, including Contingent Obligations. Except for owning and servicing the Subscription and Equipment Agreements, the Borrower has not engaged in any activities since its formation (other than those incidental to its formation, the authorization and the borrowing of the Term Loans, the execution of the Transaction Documents to which the Borrower is a party and the performance of the activities referred to in or contemplated by such agreements).

5.23 Other Representations. All representations and warranties of the Borrower made in each Transaction Document to which the Borrower is a party are true and correct (i) as of the date hereof or (ii) if made on a future date (A) if qualified as to materiality, in all respects, and (B) if not qualified as to materiality, in all material respects (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct in all respects or in all material respects, as applicable, as of such earlier date), and in each case are repeated herein as though fully set forth herein.

5.24 No Employees. The Borrower does not have any employees.

5.25 [Reserved].

5.26 Data and Information . Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Borrower (i) has since its inception maintained commercially reasonable policies, practices and procedures regarding the confidentiality, integrity and availability of its data and information technology and (ii) is in material compliance with all applicable data protection laws, regulations, contracts, policies, and guidance.

5.27 Federal Communications Commission. The Borrower does not, directly or indirectly (through one or more subsidiaries), hold, own or control any permit, license, authorization, approval or permission granted or issued by the Federal Communications Commission (the "FCC"). The execution, delivery and performance by the Borrower of this Agreement and the documents to be made pursuant hereto do not require the consent, approval or authorization, or filing with, the FCC.

VI. AFFIRMATIVE COVENANTS

The Borrower hereby covenants and agrees that, until full performance and satisfaction, and payment in full in cash, of all the Obligations (other than indemnity obligations under the Transaction Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) and termination of this Agreement in writing:

6.1 Financial Statements, Reports and Other Information.

(a) **Financial Reports**. In accordance with the timing requirements prescribed by the Securities and Exchange Commission for the filing of financial statements by a "non-accelerated filer" (but, in any case, within three (3) Business Days of such filing), the Borrower shall (to the extent not already publicly available) furnish to the Administrative Agent, or cause to be furnished to the Administrative Agent, for distribution to the Lenders upon request, each of the following:

(i) unaudited quarterly financial statements of DISH DBS, consisting of a balance sheet at the end of such calendar quarter and the related statements of income, retained earnings and owners' equity for such calendar quarter, each prepared in accordance with GAAP consistently applied with prior periods (subject, as to interim statements, to lack of footnotes and year-end adjustments) and certified as true, accurate, and complete;

(ii) audited annual financial statements of DISH DBS, including the notes thereto, consisting of a balance sheet at the end of such completed fiscal year and the related statements of income, retained earnings, cash flows and owners' equity for such completed fiscal year, which financial statements shall be prepared and certified by (1) a "Big 4" accounting firm or (2) another independent certified public accounting firm reasonably satisfactory to the Administrative Agent (acting at the direction of the Requisite Lenders in their reasonable discretion) and accompanied by related management letters, if available (each such financial statement shall be prepared in accordance with GAAP (subject, as to interim statements, to lack of footnotes and year-end adjustments)).

(b) **Monthly Report**. Not later than 9:00 A.M. (Mountain time) on or before the third Business Day prior to the Monthly Transfer Date, the Borrower shall furnish, or cause the Servicer to furnish, to the Administrative Agent, for distribution to the Lenders upon request, a Monthly Report for the most recent Monthly Collection Period.

(c) **Transfer Certificate**. Not later than 9:00 A.M. (Mountain time) on or before the first (1st) Business Day prior to each Transfer Date, the Borrower shall furnish, or cause the Servicer to furnish, to the Administrative Agent, for distribution to the Lenders upon request, a certificate substantially in the form of Exhibit I hereto specifying the allocation of Collections on such Transfer Date (each a "**Transfer Certificate**"). Neither the Administrative Agent nor the Paying Agent shall have any responsibility for verifying the information in the Transfer Certificate and may rely on the Transfer Certificate without any liability for doing so.

(d) **Notices**.

(i) The Borrower shall give the Administrative Agent (which shall give to each Lender prompt notice thereof by electronic mail) written notice within three (3) Business Days upon having Knowledge of (i) any Potential Rapid Amortization Event, (ii) any Rapid Amortization Event, (iii) any Potential Servicer Termination Event, (iv) any Servicer Termination Event, (v) any Event of Default or Default or (vi) any default under any Collateral Transaction Document, together with a certificate setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by the Borrower. The Borrower shall, at its expense, promptly provide to the Administrative Agent such additional information as the Administrative Agent may reasonably request from time to time in connection with the matters so reported, and the actions so taken or contemplated to be taken.

(ii) Promptly (and in any event within five (5) days) of a determination by a Responsible Officer of the Borrower that the commencement or existence of any litigation, arbitration or other proceeding, or such Responsible Officer of the Borrower having Knowledge of a written threat of any of the foregoing (which, if adversely determined, reasonably could be expected to have a Material Adverse Effect), with respect to the Borrower would reasonably be expected to result in a Material Adverse Effect, the Borrower shall give written notice thereof to the Administrative Agent (which shall give to each Lender prompt notice thereof by electronic mail).

(e) **Certificates**. No later than five (5) Business Days after the delivery of the financial statements referred to in Sections 6.1(a), the Borrower shall deliver a duly completed Compliance Certificate substantially in the form attached hereto as Exhibit F, demonstrating compliance with the Leverage Ratio Requirement as well as such calculations as are necessary to determine the Total Leverage Ratio.

(f) **DISH DBS Certificate**. No later than three (3) Business Days after DISH DBS is obligated to deliver calculations on "Indebtedness to Cash Flow Ratio" (as defined in the 2024 DBS Notes Indenture) pursuant to any of its debt's contractual obligations, the Borrower shall deliver, or cause the Servicer to deliver to the Administrative Agent a copy of the same (including any supporting calculations or documentation delivered in connection therewith).

6.2 Payment of Obligations. The Borrower shall make full and timely payment in cash of the principal of and interest on the Term Loans pursuant to the provisions of this Agreement and shall make full and timely payment in cash of all other Obligations thereof when due and payable.

6.3 Conduct of Business and Maintenance of Existence and Assets. The Borrower shall (a) conduct its business in accordance with its Organizational Documents and its current business practices and in which failure to conduct its business in such a manner could reasonably be expected to be, have or result in a Material Adverse Effect and (b)(i) maintain its existence as a limited liability company or corporation validly existing and in good standing under the laws of its state of organization and duly qualified as a foreign limited liability company or corporation licensed under the laws of each state in which the failure to so qualify would, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect; (ii) shall be classified as a disregarded entity or a partnership for U.S. federal income (and applicable state and local Tax) purposes and (iii) shall not be classified as an association taxable as a corporation or a publicly-traded partnership taxable as a corporation for U.S. federal income tax purposes.

6.4 Compliance with Legal and Other Obligations. The Borrower shall (a) comply with all Applicable Laws and tariffs of all Governmental Authorities applicable to it or its business, assets or operations in all material respects, (b) timely pay all material Taxes, assessments, fees, governmental charges, claims for labor, supplies, rent and all other material obligations or liabilities of any kind when due and payable, except liabilities being contested in good faith and against which adequate reserves have been established in accordance with GAAP consistently applied, (c) perform, in all material respects, in accordance with its terms each contract, agreement or other arrangement to which it is a party or by which it or any of the Collateral is bound, except as would not, in the aggregate, have a Material Adverse Effect and (d) properly file all reports required to be filed with any Governmental Authority.

6.5 Insurance. The Borrower shall obtain and maintain, or cause the Servicer to obtain and maintain, insurance coverages (or self-insurance for such risks) in such amounts and covering such risks as is adequate for the conduct of its businesses and the value of its properties and as is customary for special purpose companies engaged in financing transactions (which shall include directors' and officers' insurance).

6.6 True Books; Underlying Collateral Matters.

(a) The Borrower shall, or shall cause the Servicer to keep true, complete and accurate books of record and account in which true and correct entries are made of all of its dealings and transactions in all material respects in accordance with the Servicing Standard.

(b) The Borrower shall, or shall cause the Servicer to, maintain full and accurate books of account and other records reflecting the ownership and servicing of the Collateral.

6.7 [Reserved].

6.8 Further Assurances. At the Borrower's reasonable cost and expense the Borrower shall after the Administrative Agent's or the Requisite Lenders' written demand, take such further actions, obtain such consents and approvals and shall duly execute and deliver such further agreements, assignments, instructions or documents as the Administrative Agent may request (in good faith) in its reasonable discretion in order to effectuate the express terms and conditions of the Transaction Documents, whether before, at or after the performance and/or consummation of the transactions contemplated hereby or the occurrence and during the continuation of a Default or Event of Default.

6.9 Use of Proceeds. The Borrower shall deposit the initial proceeds from the Term Loans into the Retention Controlled Account to be used exclusively as provided in Section 2.8.

6.10 Performance of Agreements. The Borrower shall duly and timely perform, observe and comply in all material respects with all of the material terms, provisions, conditions, covenants and agreements on its part to be performed, observed and complied with (i) hereunder and under the other Transaction Documents to which it is a party, (ii) under all Subscription and Equipment Agreements and (iii) all other material agreements entered into or assumed by such Person, and will not suffer or permit any material default or any event of default (giving effect to any applicable notice requirements and cure periods) to exist under any of the foregoing except where the failure to perform, observe or comply with any agreement referred to in clauses (ii) or (iii) of this Section 6.10 (a) is being contested in good faith and, to the extent applicable, as to which adequate reserves have been maintained in accordance with GAAP with respect to the same or (b) solely in the case of clause (ii), would not reasonably be expected to have a Material Adverse Effect (in the aggregate). The Borrower shall not consent to any amendment, waiver or termination of, or with respect to, any Transaction Document without consent of the Administrative Agent and/or the Requisite Lenders, as applicable, if so required by Section 10.4.

6.11 [Reserved].

6.12 Cash Management Systems. (a) The Borrower shall establish and maintain the Accounts each of which shall be subject to an Account Control Agreement, and into which the proceeds of the Term Loans will be paid in accordance with Section 2.2(a). The Borrower (or the Servicer on its behalf) may only withdraw funds from the Accounts for use in accordance with this Agreement. If any Account ceases to be an Eligible Account, within thirty (30) days of obtaining Knowledge thereof, the Borrower shall establish, or cause to be established, a new Account of the applicable type.

(b) In accordance with Section 2.2(a) of the Servicing Agreement, the Borrower acknowledges and confirms that it has established and will maintain a Payment Controlled Account pursuant to an Account Control Agreement, into which Collections shall have been or shall be deposited, except for any Other Revenue which may be deposited in the DNC Bank Account and netted against the Weekly Servicing Fee and amounts in accordance with Section 7.14.

(c) Amounts on deposit in the Payment Controlled Account may be withdrawn by the Borrower to be applied pursuant to Section 2.7 in accordance with the applicable Transfer Report. Any Accrued Monthly Interest Amount or Accrued Preferred Distribution that is retained in the Payment Controlled Account pursuant to Section 2.7(iv) shall be held in the Payment Controlled Account until the immediately following Monthly Transfer Date.

(d) [RESERVED].

(e) The Account Bank shall, from time to time and in accordance with the direction of the Manager, without regard to the limitations described under Section 2.3, make withdrawals from the Payment Controlled Account (i) to pay to the Persons entitled thereto any amounts deposited in error, (ii) to pay to the Administrative Agent and the Account Bank the Administrative Agent Fee and the Account Bank Fee and accrued and unpaid expenses and indemnities payable to the Administrative Agent and the Account Bank, as applicable, and (iii) to clear and terminate the Payment Controlled Account on the date the Term Loans are no longer outstanding and this Agreement has been terminated.

(f) If, notwithstanding the provisions of this Section 6.12, the Borrower or the Manager receives any Collections, the Borrower or the Manager shall deposit such amounts in the Payment Controlled Account or a Controlled Account within five (5) Business Days of the identification of such amounts in accordance with the Servicing Standard.

(g) [Reserved]

(h) On the Closing Date, in addition to the proceeds of the Term Loans pursuant to Section 2.2(a), the Borrower shall deposit into the Retention Controlled Account the entire amounts of the Borrower's existing cash balances as of 9:00 A.M. (New York City time) on the Closing Date.

(i) Sums on deposit in the Accounts, shall be invested in Permitted Investments and such Permitted Investments shall be held in a Permitted Investment Account subject to an Account Control Agreement. Each of the Permitted Investments may be purchased by the Borrower. Except during the continuance of an Event of Default, the Borrower shall have the right to direct each Account Bank in writing, which may be standing instructions, to invest sums on deposit in the Accounts in Permitted Investments; provided, however, in no event shall the Borrower direct any Account Bank to make a Permitted Investment if the maturity or liquidation date of that Permitted Investment is later than the Business Day prior to the date on which the invested sums are required for payment of an obligation for which the Account was created. After an Event of Default of which the Administrative Agent shall have received written notice thereof and during the continuance thereof, sums on deposit in the Accounts shall remain uninvested, unless otherwise directed in writing by the Requisite Lenders. The Borrower shall direct each Account Bank to apply any interest or income earned from Permitted Investments to the Payment Controlled Account in accordance with the priorities set forth in Section 2.7 hereof with any such interest or income available on any Monthly Transfer Date or Weekly Transfer Date being deemed to be attributable to the immediately preceding Collection Period for such purposes. The Borrower shall be responsible for payment of any federal, state, local or non-U.S. income or other Tax applicable to income earned from Permitted Investments. The Accounts shall be assigned the federal tax identification number of the Borrower. The Borrower agrees that it shall not modify, amend or terminate the Permitted Investments Direction Letter without the prior written consent of the Requisite Lenders, except that the Borrower may make modifications that allow for a selection among Permitted Investments.

6.13 [Reserved].

6.14 [Reserved].

6.15 Inspection of Property; Books and Records. The Borrower shall keep proper books of record and accounts in which full, true and correct entries in all material respects shall be made of all dealings and transactions, business and activities. The Borrower shall permit, at reasonable times upon reasonable notice, the Administrative Agent or any Person appointed by it to act as its agent to inspect any of its properties (subject to the rights of tenants under applicable leases and subleases), to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers, directors, managers, employees and independent certified public accountants, and the reasonable costs and documented out-of-pocket expenses of one such visit and inspection by the Administrative Agent, or any Person appointed by it, shall be reimbursable as a Borrower Operating Expense once per calendar year, with any additional visit or inspection by any such Person being at such Person's sole cost and expense; provided that during the continuance of a Rapid Amortization Event or an Event of Default, or to the extent expressly required without the instruction of any other party under the terms of any Transaction Documents, any such Person may visit and conduct such activities at any time and all such visits and activities shall constitute a Borrower Operating Expense.

6.16 Subscription and Equipment Agreements.

(a) Performance of Subscription and Equipment Agreements. The Borrower shall fully perform as and when due each and all of its material obligations under the Subscription and Equipment Agreements taken as a whole in accordance with the terms of such Subscription and Equipment Agreement and shall not permit to cause or suffer to occur any material breach or default in any of such obligations, taken as a whole.

(b) Proceeds. Subject to Section 6.12(b), the Borrower shall cause the proceeds from the Subscription and Equipment Agreements to be deposited into the Payment Controlled Account, except that any Other Revenue which, so long as the Servicer has not been terminated under the Servicing Agreement, may be deposited in the DNC Bank Account and netted against the Weekly Servicing Fee; provided that the Borrower's failure to cause such proceeds or Other Revenues to be so deposited shall not constitute a Default or Event of Default hereunder so long as (i) the Borrower is using commercially reasonable efforts to cause any such proceeds that were not deposited as set forth in this Section 6.16(b) to be deposited as set forth in this Section 6.16(b) promptly upon becoming aware thereof, (ii) the total amount of such proceeds (other than Other Revenues) not deposited as set forth in this Section 16.6(b) from time to time does not exceed $250,000 and (iii) the Other Revenue may be deposited at any other bank account of an Affiliate of the Servicer so long as it is netted against the Weekly Servicing Fee as set forth herein.

6.17 Ratings. The Borrower shall use commercially reasonable efforts to obtain, within one hundred and twenty (120) days after the Closing Date, and thereafter maintain, public ratings (but not a specific rating) from each of Moody's and S&P in respect of the Facility; provided that (i) the Lenders shall be responsible for any fees, expenses or other documented third-party costs resulting therefrom and (ii) the failure to obtain or maintain a rating shall not constitute a Default or Event of Default hereunder.

6.18 Management Agreement and Servicing Agreement.

(a) The Borrower shall, (i) promptly notify the Administrative Agent in writing of any notice to the Borrower of any material breach or default under the Management Agreement and Servicing Agreement of which it has Knowledge, and (ii) other than in connection with a Servicer Termination Event prior to any automatic termination of the Manager or the Servicer, as applicable, in accordance with the terms of the Management Agreement and Servicing Agreement, renew the Management Agreement and Servicing Agreement prior to each expiration date thereunder in accordance with its terms. If the Borrower shall default in the performance or observance of any material term, covenant or condition of the Management Agreement and Servicing Agreement on the part of the Borrower to be performed or observed, then, without limiting the Lenders' other rights or remedies under this Agreement or the other Transaction Documents, and without waiving or releasing the Borrower from any of its obligations hereunder or under the Management Agreement and Servicing Agreement, the Borrower grants the Administrative Agent on its behalf the right, upon prior written notice to the Borrower, to pay any sums and to perform any act as may be reasonably appropriate to cause such material conditions of the Management Agreement and Servicing Agreement on the part of the Borrower to be performed or observed.

(b) The Borrower shall not enter into any other Management Agreement and Servicing Agreement with any new Manager or Servicer, as applicable, or consent to the assignment by the Servicer of its interest under the Management Agreement and Servicing Agreement, in each case without written consent of the Requisite Lenders.

6.19 Borrower License Agreement, IP SPV Sublicense Agreement and DISH DBS Sublicense Agreement. The Borrower shall (a) promptly notify the Administrative Agent in writing of any material breach or default under the Borrower License Agreement, the IP SPV Sublicense Agreement or the DISH DBS Sublicense Agreement of which it has Knowledge, (b) not modify, amend, terminate or surrender the Borrower License Agreement or the IP SPV Sublicense Agreement, or consent to any modification, amendment, termination or surrender of the DISH DBS Sublicense Agreement, in each case, without the prior written consent of the Administrative Agent (acting at the direction of the Requisite Lenders) and (c) comply with any written direction from the Administrative Agent (acting at the direction of the Requisite Lenders) to terminate the IP SPV Sublicense Agreement in accordance with the terms and conditions thereof.

6.20 Post-Closing Actions. The Borrower agrees that it will, or will cause its Subsidiary to, complete each of the actions described below and by no later than the date set forth below with respect to such action or such later date as the Administrative Agent (acting at the direction of the Requisite Lenders) may reasonably agree:

(a) The Borrower shall, and shall cause the Servicer to, cooperate in a commercially reasonable manner with the Administrative Agent and the Lenders to receive confirmation, no later than 120 days after the Closing Date, from each applicable vendor that the cash management provisions set forth in Section 6.12 are in effect, and an agreement from the Servicer not to modify the arrangements described therein without the prior written consent of the Administrative Agent (acting at the direction of the Requisite Lenders).

6.21 Separateness Covenants. The Borrower shall except as otherwise contemplated hereunder or under the other Transaction Documents, comply with all separateness covenants set forth in the DBS Subscriber A&R LLC Agreement (except in the case of Section 9(e)(iv)(A), (C), (E), (G), (M), (P), (Q) and (S) of the DBS Subscriber A&R LLC Agreement, in which case the Borrower shall comply in all material respects with such covenants).

6.22 Reorganizational Activities in Connection with M&A Transaction. Notwithstanding anything to the contrary set forth herein, as contemplated by the Reorganization Plan (as defined in the Equity Purchase Agreement), the Borrower shall use commercially reasonable efforts to (i) form one or more wholly-owned subsidiaries (each, an "**M&A Subsidiary**"), (ii) contribute all of its assets (including the Collateral) and liabilities (other than the Obligations) to an M&A Subsidiary, and (iii) take any additional related steps as reasonably requested by DIRECTV to facilitate the tax efficient closing of the M&A Transaction. In connection therewith, (a) each M&A Subsidiary will become a guarantor of the Obligations, and the Borrower and each such M&A Subsidiary will grant the Administrative Agent (on behalf of the Lenders) a first-priority security interest in all of the equity interests in, and assets of, each such M&A Subsidiary on terms and conditions consistent with Section 2.13 hereof pursuant to a joinder or similar documentation reasonably acceptable to the Borrower and the Lenders, and (b) the definition of Borrower will be deemed to include each such M&A Subsidiary (mutatis mutanda, as applicable) for purposes of all representations, covenants, and Events of Default hereunder.

DIRECTV and DTV Issuer are express third-party beneficiaries of this Section 6.22 and no amendment, modification or waiver of this Section 6.22 shall be made without the written consent of DIRECTV and DTV Issuer.

VII. NEGATIVE COVENANTS

The Borrower covenants and agrees that, until full performance and satisfaction, and payment in full in cash, of all the Obligations (other than contingent indemnification Obligations in respect of which no claim has been asserted) and termination of this Agreement in writing:

7.1 Conduct of Business.

(a) The Borrower shall not engage in any business other than incurring and paying ordinary course operating expenses, entering into and holding the Subscription and Equipment Agreements (and any additional Subscription and Equipment Agreements as may be obtained from time to time in accordance with the provisions hereof), the servicing of those Subscription and Equipment Agreements, engaging in the financial transactions expressly contemplated herein, entering into and performing other agreements contemplated by this Agreement, and other activities related to or incidental to any of the foregoing.

(b) Except for IP SPV and as otherwise contemplated by this Agreement, the Borrower shall not form, acquire or maintain any subsidiaries.

7.2 Indebtedness. The Borrower shall not create, incur, assume, guarantee or otherwise become or remain directly or indirectly liable with respect to any Indebtedness except for the following ("Permitted Indebtedness"):

(a) the Obligations, and

(b) Indebtedness to a bank or other financial institution arising from cash management services provided by such bank or financial institution to the Borrower in the ordinary course of business; provided that such Indebtedness is extinguished within ten (10) Business Days of notification to the Borrower of its incurrence or upon a Responsible Officer of the Borrower obtaining Knowledge thereof.

Only if the M&A Transaction has not closed by the Outside Date (as such term is defined in the Equity Purchase Agreement as in effect on the Closing Date and as it may be extended in accordance with the terms of the Equity Purchase Agreement as in effect on the Closing Date), additional Indebtedness in an aggregate principal amount not to exceed $1,000,000,000, provided that (i) such additional Indebtedness will be borrowed at a newly formed special purpose entity to be formed between DISH DBS and the Borrower, (ii) the terms of such additional Indebtedness shall provide that all interest on the Indebtedness may be paid in kind, (iii) such additional Indebtedness shall be subordinated to the Obligations and the Preferred Membership Interests in terms of payment and liquidation preference pursuant to an intercreditor agreement or other arrangements satisfactory to the Requisite Lenders, (iv) the maturity of such additional Indebtedness will be later than the Maturity Date and (v) such additional Indebtedness will not amortize prior to maturity.

In no event shall any Indebtedness, other than Indebtedness described in this Section 7.2 be secured, in whole or in part, by the Collateral or other Assets or any portion thereof or interest therein or any proceeds of any of the foregoing (other than Permitted Liens).

7.3 Liens; Negative Pledges. The Borrower shall not create, incur, assume or suffer to exist any Lien upon, in or against, or pledge of, any of the Collateral or any of its properties or assets or any of its shares, securities or other equity or ownership interests, whether now owned or hereafter acquired, except for (i) Liens in favor of the Administrative Agent, for itself and for the benefit of the Lenders and (ii) other Permitted Liens. The Borrower shall not permit to exist any Lien on any Subscription and Equipment Agreements other than Permitted Liens or enter into or suffer to exist or become effective any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of the Borrower to create, incur, assume or suffer to exist any Lien upon any Collateral whether now owned or hereafter acquired, to secure the Obligations.

7.4 Restricted Payments. The Borrower shall not, directly or indirectly, declare, pay or make any Restricted Payment, or set aside or otherwise deposit or invest any sums for such purpose other than as Permitted Investments in the manner contemplated herein, or agree to do any of the foregoing; except that the Borrower may declare, pay or make (i) Permitted Distributions pursuant to Section 2.10(a) and (ii) Permitted Affiliate Payments.

7.5 Transactions with Affiliates. The Borrower shall not enter into or consummate any transaction of any kind with any of its Affiliates, other than the Permitted Affiliate Transactions.

7.6 Organizational Documents; Fiscal Year; Dissolution; Use of Proceeds; Insurance Policies; Disposition of Collateral; Taxes; Trade Names. The Borrower shall not (a) amend, modify, restate, change or terminate any of its Organizational Documents in any way unless, prior to such amendment, the Requisite Lenders shall have consented thereto, (b) change its state of organization or change its legal name unless, prior to such change, the Requisite Lenders shall have consented thereto, (c) change its fiscal year, (d) amend, alter, suspend, terminate or make provisional in any material way, any permit, the suspension, amendment, alteration or termination of which could reasonably be expected to be, have or result in a Material Adverse Effect without the prior written consent of the Administrative Agent (acting at the direction of the Requisite Lenders), which consent shall not be unreasonably withheld, (e) wind up, liquidate, divide or dissolve (voluntarily or involuntarily) or commence or suffer any proceedings seeking or that would result in any of the foregoing, (f) use any proceeds of any Term Loan for "purchasing" or "carrying" "margin stock" as defined in Regulations T, U or X of the Board of Governors of the Federal Reserve System for any use not contemplated or permitted by this Agreement, (g) amend, modify, restate or change any insurance policy except in a manner consistent with the terms and provisions of this Agreement, (h) change its federal tax employer identification number or similar tax identification number under the relevant jurisdiction or establish new or additional trade names without providing not less than fifteen (15) days advance written notice to the Administrative Agent, (i) revoke, alter or amend any IRS Form 8821 (Tax Information Authorization) or other similar form or other similar authorization mandated by the relevant Governmental Authority given to the Administrative Agent, or (j) certificate, or cause to have certificated, any Equity Interest owned by the Borrower that is not evidenced by a certificate as of the Closing Date that is Collateral subject to this Agreement.

7.7 Transfer of Collateral; Modification of Subscription and Equipment Agreements.

(a) The Borrower shall not, and shall cause the Servicer not to, sell, lease, transfer, pledge, encumber, assign or otherwise dispose of any Collateral to any Person other than in the ordinary course of business, consistent with past practice and subject to the Servicing Standard or as otherwise expressly permitted by this Agreement; provided that, in such case, any proceeds received by the Borrower from any sale, lease, transfer, assignment or otherwise shall be promptly transferred into the Payments Controlled Account.

(b) Notwithstanding anything set forth herein to the contrary (and subject to the relevant provisions of this Agreement), the Borrower shall not, and shall cause the Servicer on behalf of the Borrower not to, without the prior written consent of the Administrative Agent (acting at the direction of the Requisite Lenders), consent to any agreement in any proceeding under any Debtor Relief Law, including, without limitation, voting for a plan of reorganization.

(c) Except as otherwise provided in the Transaction Documents, the Borrower shall not, and shall not permit the Servicer to, modify or amend any material substantive or economic terms of, or, subject to the terms herein and the Servicing Standard, terminate or surrender any Subscription and Equipment Agreement, unless such modification, amendment, termination or surrender is made in accordance with the Servicing Standard or is an involuntary termination due to non-payment or breach by the applicable Subscriber, in accordance with the Servicing Standard.

7.8 [Reserved].

7.9 DISH DNC Intercompany Loan. The Borrower shall not provide any consent that would allow DISH DBS to (a) sell, assign, transfer, terminate, reduce, forgive or otherwise dispose of any of its rights or obligations under the DISH DNC Intercompany Loan with respect to the Tranche B Receivable, (b) amend the terms of the DISH DNC Intercompany Loan with respect to the Tranche B Receivable in a manner that would be adverse to the Lenders or diminish the value of the Collateral (as defined in the DBS Intercompany Loan Agreement), (c) agree to subordinate in any way the payment rights under the Tranche B Receivable or the lien on the underlying licenses or other collateral, (d) agree to release any collateral for the Tranche B Receivable (other than in connection with a collateral replacement transaction as described in the DBS Intercompany Loan Agreement) or (e) grant any liens or encumbrances on the Tranche B Receivable, in each case without written consent of the Supermajority Lenders. For the avoidance of doubt, this Section 7.9 shall not limit Dish DNC's ability to repay the DISH DNC Intercompany Loan in cash in accordance with the terms thereof so long as Dish DBS uses the proceeds from such repayment to repay the Dish DBS Intercompany Loan or retains such cash as collateral for the Dish DBS Intercompany Loan.

7.10 Sanctions; Anti-Terrorism.

(a) The Borrower shall not (i) be or become a Sanctioned Person, (ii) engage in any prohibited dealings or transactions with a Sanctioned Person or in a Sanctioned Country, or otherwise engage in any conduct, activity or practice that would constitute a violation of Sanctions, or (iii) use, directly or indirectly, the proceeds of any loan, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person to fund any activities or business of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a person required to comply with Sanctions.

(b) The Borrower shall not (i) engage in any dealing or transaction prohibited by any law relating to terrorism or Money Laundering Laws (together, the "**Anti-Terrorism Laws**"), including U.S. Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, the Patriot Act and the Beneficial Ownership Regulation, or (ii) use, directly or indirectly, the proceeds of any loan, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person in violation of any Anti-Terrorism Law.

7.11 [Reserved].

7.12 Special Purpose Entity. The Borrower shall not violate in any material respect any of the terms of its Organizational Documents, as such Organizational Documents may be amended, modified, supplemented or amended and restated in accordance with the terms thereof.

7.13 DBS Intercompany Loan Agreement. The Borrower shall not (a) sell, assign, transfer, terminate, reduce, forgive or otherwise dispose of any of its rights or obligations under the DBS Intercompany Loan Agreement, (b) amend the terms of the DBS Intercompany Loan Agreement in a manner that would be adverse to the Lenders or diminish the value of the Collateral (as defined in the DBS Intercompany Loan Agreement), (c) agree to subordinate in any way the payment rights under the DBS Intercompany Loan Agreement, (d) agree to release any collateral for the DBS Intercompany Loan Agreement (other than in connection with a collateral replacement transaction as described therein) or (e) grant any liens or encumbrances on the DBS Intercompany Loan Agreement, in each case without written consent of the Supermajority Lenders.

7.14 Misdirected Collections. The Borrower shall not, and shall not permit the Servicer to, direct the deposit of any Collections into an account at the Borrower or at the Servicer (or its Affiliates) other than the Payment Controlled Account; provided that (a) if any Collections shall be received by the Borrower, the Servicer, or any Affiliate of either of the foregoing in an account other than the Payment Controlled Account or in any other manner, such monies, instruments, cash and other proceeds shall, within three (3) Business Days of the identification of such payment, be transferred to the Payment Controlled Account and (b) so long as the Servicer has not been terminated under the Servicing Agreement, any Other Revenue may be deposited in the DNC Bank Account and netted against the Weekly Servicing Fee; and provided, further, that that the Borrower's failure to comply with this Section 7.14 shall not constitute a Default or Event of Default if the total amount of Collections not deposited in accordance with this Section 7.14 from time to time is less than $250,000.

7.15 Limitation on Payment for Consent. Neither the Borrower nor any Affiliate of the Borrower shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Lender for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Agreement or any other Transaction Document unless such consideration is offered to be paid to all Lenders that so consent, waive or agree to amend in the time frame set forth in the documents relating to such consent, waiver or agreement; provided that this paragraph shall in no way limit the Borrower or its Affiliates from engaging and compensating any Lender or any of its Affiliates for Services provided by such Person in the ordinary course of its business.

VIII. EVENTS OF DEFAULT

The occurrence of any one or more of the following shall constitute an "**Event of Default**":

(a) (i) the Borrower fails to pay interest or principal when and as required to be paid on such Monthly Transfer Date as set forth herein or in any other Transaction Document (it being understood that the failure of the Borrower to pay any scheduled principal payments or amortization amounts on any Monthly Transfer Date for which funds are not available in accordance with Section 2.7 shall not constitute an Event of Default) and such failure shall not have been remedied or waived within five (5) days or (ii) the Borrower fails to pay, on the Maturity Date or the Closing Date Incremental Maturity Date, as applicable, all amounts outstanding under the Facility;

(b) (i) the Borrower fails to perform or observe any term, covenant or agreement contained in any of Sections 6.3(b)(i), 6.9, 6.12, or Article VII and such failure, if not the result of willful misconduct and susceptible to cure, continues unremedied for a period of five (5) Business Days or (ii) the Borrower fails to perform or observe any other term, covenant or agreement contained in this Agreement or any other Transaction Document (not specified in the foregoing clauses (a) or (b)(i) above) and such failure continues unremedied for a period of thirty (30) days after (x) notice thereof from the Administrative Agent or (y) the Borrower or the Manager becomes aware of any such default or breach;

(c) (i) a court enters a decree or order for relief with respect to the Borrower in an Involuntary Bankruptcy, which decree or order is not stayed or other similar relief is not granted under any applicable law unless dismissed within sixty (60) days; (ii) the occurrence and continuance of any of the following events for sixty (60) days unless dismissed or discharged within such time: (x) an involuntary case under the Bankruptcy Code or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect, is commenced, in which the Borrower is a debtor or any portion of the Subscription and Equipment Agreements is property of the estate therein, (y) a decree or order of a court for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other official having similar powers over the Borrower, over all or a substantial part of its property, is entered, or (z) an interim receiver, trustee or other custodian is appointed without the consent of the Borrower or any of its direct or indirect subsidiaries, as applicable, for all or a substantial part of the property of such Person;

(d) (i) an order for relief is entered with respect to the Borrower or the Borrower commences a voluntary case under the Bankruptcy Code or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case under any such law or consents to the appointment of or taking possession by a receiver, trustee, custodian or other official having similar powers for the Borrower or any of the direct or indirect subsidiaries of the Borrower, for all or any part of the property of the Borrower or any of its direct or indirect subsidiaries; (ii) the Borrower makes any assignment for the benefit of creditors; or (iii) the board of directors or other governing body of the Borrower or any of the direct or indirect subsidiaries of the Borrower adopts any resolution or otherwise authorizes action to approve any of the actions referred to in this Section 8(d);

(e) Other than as described in either of Sections 8(c) or 8(d), all or any portion of the Collateral becomes property of the estate or subject to the automatic stay in any case or proceeding under the Bankruptcy Code or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect (provided that if the same occurs in the context of an involuntary proceeding, it shall not constitute an Event of Default if it is dismissed or discharged within sixty (60) days following its occurrence);

(f) Any monetary default by the Borrower under any Transaction Document (including, for the avoidance of doubt, under the DBS Subscriber Sub A&R LLC Agreement), other than this Agreement, which monetary default is not waived and continues beyond the applicable cure period set forth in the corresponding Transaction Document, or if no cure period is set forth in such Transaction Document, such default continues unremedied for a period of thirty (30) Business Days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Borrower by the Administrative Agent (acting at the direction of the Requisite Lenders);

(g) any representation or warranty made by the Borrower to the Administrative Agent or the Lenders contained herein or in any other Transaction Document shall be incorrect in any material respect when made and such incorrect representation or warranty (if curable) shall remain incorrect for a period of thirty (30) days after the earlier of (x) notice thereof from the Administrative Agent or (y) the Borrower, the Servicer or the Manager becomes aware thereof;

(h) Except with respect to the disclosed litigation on Schedule 4.1, there is entered against the Borrower a final judgment or order for the payment of money in an aggregate amount exceeding $50,000,000, and such judgment shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) days; or

(i) (i) any of the Transaction Documents ceases to be in full force and effect (other than in accordance with its terms), or (ii) any Lien created thereunder ceases to constitute a valid first-priority perfected Lien on a material portion of the Collateral that constitutes personal property or a valid perfected security interest in the Collateral that constitutes fixtures in accordance with the terms thereof which continues unremedied for a period of thirty (30) days, or (ii) the Administrative Agent for the benefit of itself and the Lenders ceases to have a valid perfected first-priority security interest in (subject to Permitted Liens) any material portion of the Collateral that constitutes personal property and a valid perfected security interest in (subject to Permitted Liens) any Collateral that constitutes fixtures except as otherwise expressly permitted under this Agreement which continues unremedied for a period of thirty (30) days; in each case of clause (ii) and (iii) other than to the extent that any such loss of perfection or priority is a result of (A) the Administrative Agent's failure to maintain possession of any stock certificate, promissory note or other instrument actually delivered to it pursuant to the Transaction Documents, (B) the Administrative Agent's failure to file UCC filing statements, or amendments relating to the Borrower's change of name or jurisdiction of formation (to the extent that the Borrower provides the Administrative Agent written notice thereof in accordance with the Transaction Documents, and the Administrative Agent and the Borrower have agreed in writing that the Administrative Agent will be responsible for filing such amendments), or continuation statements (to the extent that the Borrower instructs the Administrative Agent to make such filing, and the Administrative Agent and the Borrower have agreed in writing that the Administrative Agent will be responsible for filing such continuation statements) thereof or to take any other action primarily within its control with respect to the Collateral (it being agreed, for the avoidance of doubt, that the Administrative Agent shall not have any duty or obligation to (x) file UCC financing statements or continuations or (y) take other actions with respect to the Collateral, except as expressly provided in the Transaction Documents to which it is a party) or (C) the Administrative Agent's filing of a UCC amendment, termination or release statement or its recording or filing of any termination, release or transfer of any Collateral subject to a filing by the Administrative Agent with the United States Patent and Trademark Office or of any filing or recording therewith, in any case, not made in accordance with this Agreement.

In any such event, notwithstanding any other provision of any Transaction Document, (x) the Administrative Agent may (and at the request of Requisite Lenders, shall), by notice to the Borrower (i) terminate their obligations hereunder, including the Commitments, (ii) substitute immediately any third party Manager acceptable to the Administrative Agent (acting at the direction of the Requisite Lenders in their sole discretion), for the Manager in all of Manager's roles and functions as contemplated by the Transaction Documents and the Management Agreement, and any fees, costs and expenses of, for or payable to any third party Manager acceptable to the Administrative Agent (acting at the direction of the Requisite Lenders in their sole discretion), shall be at the Borrower's sole cost and expense, (iii) with respect to the Collateral, (A) terminate the Management Agreement (or replace any Manager) and service the Collateral, including the right to institute collection, foreclosure and other enforcement actions against the Collateral; (B) enter into modification agreements and make extension agreements with respect to payments and other performances; (C) release Subscribers and other Persons liable for performance; (D) settle and compromise disputes with respect to payments and performances claimed due, all without notice to the Borrower, and all at the Administrative Agent's direction (acting at the direction of the Requisite Lenders in their sole discretion) and without relieving the Borrower from performance of the obligations hereunder; (E) receive, collect, open and read all mail of the Borrower for the purpose of obtaining all items pertaining to the Collateral and any collateral described in any Transaction Document; provided, that the Administrative Agent promptly returns all mail containing correspondence not on or otherwise related to any Collateral; (F) collect all interest, principal, prepayments (both voluntary and mandatory), premiums (including the Make-Whole Amount and the Prepayment Premium) and other amounts of any and every description payable by or on behalf of any Subscriber pursuant to any Subscription and Equipment Agreement or any other related documents or instruments directly from such Subscriber; and (G) apply all amounts in or subsequently deposited in the Payment Controlled Account or the Retention Controlled Account to the payment of the unpaid Obligations or otherwise as the Administrative Agent in its sole discretion shall determine; and (iv) declare all or any of the Term Loans and/or Notes, all interest, premium (including the Make-Whole Amount and the Prepayment Premium, as applicable) thereon and all other Obligations to be due and payable immediately (except in the case of an Event of Default under clauses (c), (d) or (h) above, in which event all of the foregoing shall automatically and without further act by the Administrative Agent or Lenders be due and payable and the Administrative Agent's or Lenders' obligations hereunder shall terminate), in each case without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower.

IX. ADDITIONAL RIGHTS AND REMEDIES AFTER DEFAULT

9.1 Additional Rights and Remedies.

(a) In addition to the acceleration provisions set forth in Article VIII above, upon the occurrence and continuation of an Event of Default, the Administrative Agent shall have the right to (and at the written direction of Requisite Lenders, shall) exercise any and all rights, options and remedies provided for in any Transaction Document, under the UCC or at law or in equity, including, without limitation, the right to (i) apply any property of the Borrower held by the Administrative Agent to reduce the Obligations, (ii) foreclose the Liens created under the Transaction Documents, (iii) realize upon, take possession of and/or sell any Collateral or securities pledged, with or without judicial process, (iv) exercise all rights and powers with respect to the Collateral as the Borrower might exercise, (v) collect and send notices regarding the Collateral, with or without judicial process, (vi) by its own means or with judicial assistance, enter any premises at which Collateral and/or pledged securities are located, or render any of the foregoing unusable or dispose of the Collateral and/or pledged securities on such premises without any liability for rent, storage, utilities, or other sums, and no Borrower shall resist or interfere with such action, (vii) at the Borrower's expense, require that all or any part of the Collateral be assembled and made available to the Administrative Agent at any place designated by the Administrative Agent in its reasonable discretion and/or (viii) relinquish or abandon any Collateral or securities pledged or any Lien thereon. Notwithstanding any provision of any Transaction Document, upon the earlier of (x) the occurrence and continuance of an Event of Default, (y) the date the Administrative Agent determines the actions described in clauses (A) through (D) below are necessary to preserve the Administrative Agent's Lien priority or any other similar exigent circumstances, the Administrative Agent, in its reasonable discretion, shall have the right, at any time that the Borrower fails to do so, and from time to time, without prior notice, to: (A) obtain insurance covering any of the Collateral to the extent required hereunder; (B) pay for the performance of any of the Obligations; (C) discharge Taxes, levies and/or Liens on any of the Collateral that are in violation of any Transaction Document unless the Borrower is in good faith with due diligence by appropriate proceedings contesting those items; and (D) pay for the maintenance, repair and/or preservation of the Collateral. Such expenses and advances shall be deemed Borrowings hereunder and shall be added to the Obligations until reimbursed to the Administrative Agent, for its own account and for the benefit of the other Lenders, and shall be secured by the Collateral, and such payments by the Administrative Agent, for its own account and for the benefit of the other Lenders, shall not be construed as a waiver by the Administrative Agent or Lenders of any Event of Default or any other rights or remedies of the Administrative Agent or Lenders.

(b) The Borrower agrees that notice received at least fifteen (15) calendar days before the time of any intended public sale, or the time after which any private sale or other disposition of Collateral is to be made, shall be deemed to be reasonable notice of such sale or other disposition. At any sale or disposition of Collateral, the Administrative Agent may (to the extent permitted by Applicable Law) purchase all or any part thereof free from any right of redemption by the Borrower which right is hereby waived and released. The Borrower covenants and agrees not to interfere with or impose any obstacle to the Administrative Agent's exercise of its rights and remedies with respect to the Collateral. In dealing with or disposing of the Collateral or any part thereof, the Administrative Agent shall not be required to give priority or preference to any item of Collateral or otherwise to marshal assets or to take possession or sell any Collateral with judicial process.

(c) The Requisite Lenders shall have all rights of the Borrower to require that the Manager or Servicer, as applicable, be replaced in the manner set forth in the Management Agreement or the Servicing Agreement following the occurrence and continuation of a Manager Termination Event or Servicer Termination Event, as applicable, pursuant thereto.

9.2 Application of Proceeds. Notwithstanding any other provision of this Agreement (including, without limitation, Section 2.13), in addition to any other rights, options and remedies the Administrative Agent and Lenders have under the Transaction Documents, the UCC, at law or in equity, all dividends, interest, rents, issues, profits, fees, revenues, income and other proceeds collected or received from collecting, holding, managing, renting, selling, or otherwise disposing of all or any part of the Collateral or any proceeds thereof upon exercise of its remedies hereunder upon the occurrence and continuation of an Event of Default (or upon the acceleration of the Obligations) shall be applied in the following order of priority: (i) first, to payment of that portion of the Obligations constituting fees (including legal fees), indemnities (including for directors' and officers' of the Borrower), expenses and other amounts payable to the Administrative Agent in its capacity as such, (ii) second, to the payment of all costs and expenses of such collection, storage, lease, holding, operation, management, sale, disposition or delivery and of conducting the Borrower's business and of maintenance, repairs, replacements, alterations, additions and improvements of or to the Collateral, and to the payment of all sums which the Administrative Agent or Lenders may be required or may elect to pay, if any, for Taxes, assessments, insurance and other charges upon the Collateral or any part thereof, and all other payments that the Administrative Agent or Lenders may be required or authorized to make under any provision of this Agreement (including, without limitation, in each such case, legal expenses, search, audit, recording, professional and filing fees and expenses and reasonable attorneys' fees and all expenses, liabilities and advances made or incurred in connection therewith) payable to third parties; (iii) third, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders, ratably among them in proportion to the amounts described in this clause third payable to them; (iv) fourth, to payment of that portion of the Obligations constituting accrued and unpaid interest (including, but not limited to, post-petition interest), ratably among the Lenders in proportion to the respective amounts described in this clause fourth payable to them, (v) fifth, to payment of that portion of the Obligations constituting unpaid principal of the Term Loans, ratably among the Lenders in proportion to the respective amounts described in this clause fifth held by them, (vi) sixth, to the payment of any surplus then remaining to the Borrower, unless otherwise provided by Applicable Law or directed by a court of competent jurisdiction; (other than contingent indemnification Obligations in respect of which no claim has been asserted) or any of the other items referred to in this Section (other than clause (vi) above to the extent the Obligations (other than contingent indemnification Obligations in respect of which no claim has been asserted) have been paid in full in cash).

9.3 Rights to Appoint Receiver. Without limiting and in addition to any other rights, options and remedies the Administrative Agent and Lenders have under the Transaction Documents, the UCC, at law or in equity, upon the occurrence and continuation of an Event of Default, the Administrative Agent shall have the right to apply for and have a receiver appointed by a court of competent jurisdiction in any action taken by the Administrative Agent and/or any Lender to enforce its rights and remedies in order to manage, protect and preserve the Collateral and continue the operation of the business of the Borrower and to collect all revenues and profits thereof and apply the same to the payment of all expenses and other charges of such receivership including the compensation of the receiver and to the payments as aforesaid until a sale or other disposition of such Collateral shall be finally made and consummated.

9.4 Attorney-in-Fact. The Borrower hereby irrevocably appoints the Administrative Agent as its attorney-in-fact in accordance with Section 2.15.

9.5 Rights and Remedies not Exclusive. The Administrative Agent (acting at the direction of the Requisite Lenders) shall have the right in its sole discretion to determine which rights, Liens and/or remedies the Administrative Agent and Lenders may at any time pursue, relinquish, subordinate or modify, and such determination will not in any way modify or affect any of the Administrative Agent's or Lenders' rights, Liens or remedies under any Transaction Document or Applicable Law. The enumeration of any rights and remedies in any Transaction Document is not intended to be exhaustive, and all rights and remedies of the Administrative Agent and Lenders described in any Transaction Document are cumulative and are not alternative to or exclusive of any other rights or remedies which the Administrative Agent and Lenders otherwise may have. The partial or complete exercise of any right or remedy shall not preclude any other further exercise of such or any other right or remedy.

X. WAIVERS AND JUDICIAL PROCEEDINGS

10.1 Waivers. Except as expressly provided for herein, the Borrower hereby waives set off, counterclaim (except compulsory counterclaims), demand, presentment, protest, all defenses with respect to any and all instruments and all notices (except if such notice is expressly required to be given to the Borrower hereunder) and demands of any description, and the pleading of any statute of limitations as a defense to any demand under any Transaction Document. The Borrower hereby waives any and all defenses and counterclaims (except compulsory counterclaims and the defense of actual performance) it may have or could interpose in any action or procedure brought by the Administrative Agent to obtain an order of court recognizing the assignment of, or Lien of the Administrative Agent in and to, any Collateral.

10.2 Delay; No Waiver of Defaults. No course of action or dealing, renewal, release or extension of any provision of any Transaction Document, or single or partial exercise of any such provision, or delay, failure or omission on the Administrative Agent's part in enforcing any such provision shall affect the liability of the Borrower or operate as a waiver of such provision or preclude any other or further exercise of such provision. No Borrowing made hereunder shall constitute a waiver of any condition to any Lender's obligation to make such Borrowing unless such waiver is in writing and executed by the Requisite Lenders. No waiver by any party to any Transaction Document of any one or more defaults by any other party in the performance of any of the provisions of any Transaction Document shall operate or be construed as a waiver of any future default, whether of a like or different nature, and each such waiver shall be limited solely to the express terms and provisions of such waiver. Notwithstanding any other provision of any Transaction Document, by entering into this Agreement and/or by making Borrowings, the Administrative Agent and Lenders do not waive any breach of any representation or warranty under any Transaction Document, and all of the Administrative Agent's or any Lender's claims and rights resulting from any such breach or misrepresentation are specifically reserved.

10.3 Jury Waiver; Jurisdiction. EACH PARTY HEREBY (i) EXPRESSLY, KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION ARISING UNDER ANY TRANSACTION DOCUMENT OR IN ANY WAY CONNECTED WITH OR INCIDENTAL TO THE DEALINGS OF THE PARTIES WITH RESPECT TO ANY TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND (ii) AGREES AND CONSENTS THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION AS WRITTEN EVIDENCE OF THE CONSENTS OF THE PARTIES TO THE WAIVER OF THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY.

10.4 Amendment and Waivers.

(a) Other than as set forth in Section 10.4(b), no amendment or waiver of any provision of this Agreement or any other Transaction Document, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing signed by the Requisite Lenders, the Borrower and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall (without the consent of each Lender directly and adversely affected thereby):

(i) extend or increase the Commitment of any Lender without the written consent of such Lender;

(ii) postpone any date fixed for any payment of the principal amount or interest, Make-Whole Amount or Prepayment Premium, in each case, due to the Lenders (or any of them) without the written consent of such Lender(s);

(iii) reduce the principal amount of, or the rate of interest, amortization (including, for the avoidance of doubt, the Monthly Amortization Amount), Make-Whole Amount or Prepayment Premium, in each case, specified herein on, any Term Loan, or any fees or other amounts payable hereunder or under any other Transaction Document, without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Requisite Lenders shall be necessary to amend the definition of "**Default Rate**" to reduce the Default Rate or to waive any obligation of the Borrower to pay interest at the Default Rate;

(iv) amend Section 2.7, Section 7.15, Section 9.2, Section 13.3 or otherwise alter, or have the intended effect of altering, the pro rata sharing of payments required by this Agreement without the written consent of each Lender;

(v) change any provision of this Section 10.4 or the definition of "**Requisite Lenders**" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(vi) except as otherwise expressly permitted under this Agreement or any other Transaction Document as of the Closing Date (including pursuant to Section 9(e)(vi)(E) of the DBS Subscriber Sub A&R LLC Agreement), release a material portion of the Collateral securing the Obligations or any guaranty without the written consent of each Lender;

(vii) subordinate the Obligations hereunder or the Liens granted hereunder or under the Transaction Documents to any Indebtedness or obligation, whether in right of payment, lien priorities or otherwise (including, in each case, without limitation any Indebtedness or Lien issued under this Agreement or any other agreement), as the case may be, without written consent of each Lender;

(viii) amend Section 2.16 or Section 7.13; and

(ix) modify this Agreement to permit non-pro rata open market purchases of any of the rights or obligations held by Lenders hereunder to the Borrower, DISH DBS or any of their respective Subsidiaries or Affiliates.

and provided, further, that (x) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Transaction Document, (y) any amendment or modification to the Administrative Agent Fee Letter, or waiver of any rights or privileges thereunder, shall only require the consent of the Borrower and the Administrative Agent and (z) any amendment, waiver or consent to amend Section 7.2 or Section 7.3 or Article I to increase, or have the effect of increasing, the Borrower's capacity to incur Indebtedness or incur or create Liens hereunder, shall require the consent of the Supermajority Lenders.

Notwithstanding anything herein to the contrary, the Borrower shall be permitted to rely on any consent or waiver executed by the Administrative Agent as binding upon Lenders and conclusive evidence that the Requisite Lenders shall have approved, if required under the terms hereof.

(b) Notwithstanding anything herein to the contrary and subject to the following sentence, this Agreement may be amended in writing by the Borrower and the Administrative Agent without the consent of any other party for the purpose of providing for subsidiary guarantors owned by the Borrower to become party hereto and to hold Collateral to the extent 100% of the Equity Interest in such subsidiary guarantors is pledged as additional Collateral. In furtherance of the foregoing sentence, the Administrative Agent may post a copy of such amendment for the Lenders and if by 5:00 p.m. (New York City time) on the fifth Business Day following such posting the Administrative Agent has not received objections from Lenders constituting Requisite Lenders, then such amendment shall be deemed consented to by the Requisite Lenders and the Administrative Agent shall be entitled to rely upon such consent to execute any such amendment.

(c) [Reserved].

(d) Notwithstanding anything herein to the contrary the Management Agreement may be amended in accordance with Section 6.18 without the need to obtain any additional consents not set forth therein.

XI. EFFECTIVE DATE AND TERMINATION

11.1 Effectiveness and Termination. Subject to the Administrative Agent's right to accelerate the Term Loans and terminate the Commitments upon the occurrence and during the continuation of any Event of Default, this Agreement shall continue in full force and effect until the Maturity Date, unless terminated sooner as provided in Article II. All of the Obligations shall be immediately due and payable upon the earlier of the Maturity Date or the date upon which the Administrative Agent (acting at the direction of the Requisite Lenders) declares all or any of the Obligations to be due and payable pursuant to the terms of Article VIII. Notwithstanding any other provision of any Transaction Document, no termination of this Agreement shall affect the Administrative Agent's or any Lender's rights or any of the Obligations existing as of the effective date of such termination, and the provisions of the Transaction Documents shall continue to be fully operative until the Obligations (other than indemnity obligations under the Transaction Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) have been fully performed and paid in full in cash. The Liens granted to the Administrative Agent hereunder and under the Security Documents and the financing statements filed pursuant thereto and the rights and powers of the Administrative Agent shall continue in full force and effect until all of the Obligations (other than indemnity obligations under the Transaction Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) have been fully performed and paid in full in cash, the Commitments shall have terminated and this Agreement has been terminated in writing.

11.2 Survival. All obligations, covenants, agreements, representations, warranties, waivers and indemnities made by the Borrower in any Transaction Document shall survive the execution and delivery of the Transaction Documents, the making and funding of the Term Loans and any termination of this Agreement until all Obligations (other than indemnity obligations under the Transaction Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) are fully performed and paid in full in cash. The obligations and provisions of Sections 3.1, 3.2, 10.1, 10.3, 11.1, 11.2, 12.1, 12.3, 12.4, 12.7, 12.8, 12.9, 12.10, 12.11, and Article XIII shall survive termination of the Transaction Documents and any payment, in full or in part, of the Obligations.

XII. MISCELLANEOUS

12.1 Governing Law; Jurisdiction; Service of Process; Venue.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING, BUT NOT LIMITED TO, PROCEDURAL LAWS) WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) THEREOF.

(b) BY EXECUTION AND DELIVERY OF EACH TRANSACTION DOCUMENT TO WHICH IT IS A PARTY, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) THE BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN CLAUSE (b) ABOVE. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF PROCESS IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 12.5. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

12.2 Successors and Assigns; Assignments and Participations.

(a) Conditions to Assignment by Lenders. Except as provided herein, each Lender may assign all or any portion of its Commitments or Term Loans and other rights and obligations under this Agreement to an assignee; provided, that (i) each such assignment shall be in a minimum principal amount of $5,000,000 (or, if less, the then outstanding amount of such Lender's Term Loans and/or Commitment) or such lesser amount consented to by the Administrative Agent, (ii) the parties to such assignment shall execute and deliver to the Administrative Agent, for recording in the Register, an Assignment Agreement, (iii) under the Assignment Agreement, the assignee shall make the representations and warranties set forth in Section 13.12 herein, (iv) the prior written consent of the Borrower shall have been obtained (such consent not to be unreasonably withheld, conditioned or delayed) unless (x) an Event of Default has occurred and is continuing or (y) such assignment is to another Lender or an Affiliate of a Lender, in which each such case, no such consent of the Borrower shall be required (provided, that the Borrower shall be deemed to have consented to any assignment of Commitments or Term Loans unless it has objected thereto by written notice to the Administrative Agent within ten (10) Business Days after receipt of a written notice (in accordance with Section 12.5) thereof), and (v) the prior written consent of the Administrative Agent shall have been obtained (such consent not to be unreasonably withheld) unless such assignment is to another Lender or an Affiliate of a Lender. Upon each such recordation, the assigning Lender agrees to pay to the Administrative Agent a registration fee in the sum of $3,500 (unless waived by the Administrative Agent in its sole discretion). The assignee, if it is not an existing Lender, shall deliver to the Administrative Agent (x) its applicable tax form, (y) an Administrative Questionnaire and (z) all documentation and other information that the Administrative Agent reasonably requests under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation Title III of the Patriot Act. Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Assignment Agreement, (1) the assignee thereunder shall be a party hereto and, to the extent provided in such Assignment Agreement, have the rights and obligations of a Lender hereunder, and (2) the assigning Lender shall, to the extent provided in such Assignment Agreement and upon payment to the Administrative Agent of the registration fee referred to in this Section 12.2(a), be released from its obligations under this Agreement; provided, however, that notwithstanding the foregoing, no Lender may assign or transfer by participation or otherwise, any of its rights or obligations hereunder to the Borrower, DISH DBS or any of their respective Subsidiaries or Affiliates. For the avoidance of doubt and notwithstanding the foregoing, each Lender may assign to any Affiliate and to the Federal Reserve at any time, pre or post Default, without the Borrower's consent.

(b) [Reserved].

(c) Register. The Borrower, Administrative Agent and Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Commitments and Term Loans listed therein for all purposes hereof, and no assignment or transfer of any such Commitment or Term Loan shall be effective, in each case, unless and until an Assignment Agreement effecting the assignment or transfer thereof shall have been delivered to and accepted by the Administrative Agent and recorded in the Register. Prior to such recordation, all amounts owed with respect to the applicable Commitment or Term Loan shall be owed to the Lender listed in the Register as the owner thereof, and any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Commitments or Term Loans.

(d) New Notes. Promptly following its receipt of an Assignment Agreement executed by the parties to such assignment, the Administrative Agent shall record the information contained therein in the Register. Promptly after the effectiveness of any assignment by any Lender of all or any portion of such Lender's Commitment and/or Term Loans, the Borrower (at its expense) shall execute and deliver (x) to the assignee Lender, a Note in the amount equal to the Commitments and/or the Term Loans assigned to such assignee Lender and (y) to the assignor Lender, a Note in the amount, if any, of its remaining Commitment and/or Term Loans, if any, and shall, upon written notice to the assignor promptly following such assignment, request assignor Lender surrender its existing Note representing its assigned Commitment and/or Term Loans to the Borrower for cancellation.

(e) Participations. Anything contained herein to the contrary notwithstanding, any Lender may, from time to time and at any time, sell participations in all or any portion of such Lender's rights and obligations under this Agreement (including all or any portion of its Commitments and the outstanding principal amount of Term Loans owing to it) (such Person, a "**Participant**"); provided, that the terms of any such participation shall not entitle the Participant to direct such Lender as to the manner in which it votes in connection with any amendment, supplement or other modification of this Agreement or any waiver or consent with respect to any departure from the terms hereof, in each case unless and to the extent that the subject matter thereof is one as to which the consent of all Lenders is required in order to approve the same; provided, further, (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any Lender that sells a participation hereunder shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal and corresponding interest amount of each participant's interest in the Term Loans, Commitments or other Obligations (the "**Participant Register**"); provided, that no Lender shall be required to disclose or share the information contained in such Participant Register with the Borrower or any other Person, except as required by law and to satisfy the requirements of Treasury Regulation 5f.103-1(c). The entries in the Participant Register shall be conclusive in the absence of manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.2 and 13.8 (subject to the limitations and requirements of such Sections) to the same extent as if it were a Lender and had acquired its interest by assignment; provided, however, that a Participant shall not be entitled to receive any greater payment under Section 3.2 or Section 13.8, with respect to the participation sold to such Participant, than the applicable Lender would have been entitled to receive except to the extent such entitlement to a greater payment results from a Change in Law after such sale of the participation took place. For the avoidance of doubt, the Administrative Agent shall have no responsibility for maintaining a Participant Register.

(f) Miscellaneous Assignment Provisions. Any assigning Lender shall retain its rights to be indemnified pursuant to Section 12.4 with respect to any claims or actions arising prior to the date of such assignment. Anything contained in this Section 12.2 to the contrary notwithstanding, any Lender may at any time pledge or assign a Lien in all or any portion of its interest and rights under this Agreement (including all or any portion of its Notes) to secure its obligations, including to any of the twelve Federal Reserve Banks organized under § 4 of the Federal Reserve Act, 12 U.S.C. § 341. Any foreclosure or similar action by any Person in respect of such pledge or assignment shall be subject to the other provisions of this Section 12.2, provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Assignment by the Borrower. The Borrower shall not assign or transfer any of its rights or obligations under this Agreement or any of the other Transaction Documents without the prior written consent of the Administrative Agent (acting at the direction of the Requisite Lenders).

(h) Mitigation Obligations; Replacement Lender. If any Lender requests compensation under Section 3.2(a), or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 13.8, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Term Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.2(a) or Section 13.8, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment. If any Lender requests compensation under Section 3.2(a), or if the Borrower is required to pay any amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 13.8, and in each case, such Lender has declined or is unable to designate a different lending office in accordance with the first sentence of this Section 12.2(h), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to the Administrative Agent (which shall give to such Lender prompt notice thereof by electronic mail), require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Article XII (and with the $3,500 assignment fee being payable by the Borrower)) all of its interests, rights and obligations under this Agreement and the related Transaction Documents (other than Equity Documents) to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) such Lender shall have received payment of an amount equal to the outstanding principal of its Term Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Transaction Documents (other than Equity Documents) (including any amounts under Section 2.7) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(ii) in the case of any such assignment resulting from a claim for compensation under Section 3.2(a) or payments required to be made pursuant to Section 13.8, such assignment will result in a reduction in such compensation or payments thereafter;

(iii) such assignment does not conflict with Applicable Law; and

(iv) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

Each party hereto agrees that (a) an assignment required pursuant to this Section 12.2 may be effected pursuant to an Assignment Agreement executed by the Borrower, the Administrative Agent and the assignee and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

(i) Lender Representations. Each Lender, and each prospective Lender, by acquiring any Term Loans hereunder, represents, warrants and agree as follows:

(A) it acknowledges and agrees that it has been furnished with all materials it considers relevant to making an investment decision with respect to the Exchange Notes (the "**Securities**"), has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the Securities, and the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment, and acknowledges that investment in the Securities involves a high degree of risk;

(B) it acknowledges and agrees that the issuance of the Securities hereunder has not been and will not be registered or qualified under the Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws, in reliance upon exemptions therefrom, and accordingly the Term Loans and the Securities cannot be transferred or disposed of unless an exemption from such registration and qualification is available. Such Lender acknowledges and agrees that it is acquiring the Securities for investment purposes only for its own account and not with any view toward a distribution thereof in a manner that would violate the registration requirements of the Securities Act. Such Lender acknowledges that the Securities will bear restrictive legends reflecting the foregoing as and to the extent require by applicable law;

(C) it is (A) a qualified institutional buyer within the meaning of Rule 144A under the Securities Act and/or (B) an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the Securities Act; and

(D) it has not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell, the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act,

12.3 Application of Payments. To the extent that any payment made or received with respect to the Obligations is subsequently invalidated, determined to be fraudulent or preferential, set aside, defeased or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other Person under any Debtor Relief Law, common law or equitable cause or any other Applicable Law, then the Obligations intended to be satisfied by such payment shall be revived and shall continue as if such payment had not been received by the Administrative Agent and the Liens created hereby shall be revived automatically without any action on the part of any party hereto and shall continue as if such payment had not been received by the Administrative Agent. Except as specifically provided in this Agreement, any payments with respect to the Obligations received shall be credited and applied in such manner and order as the Administrative Agent shall decide in its sole discretion.

12.4 Indemnity. The Borrower shall indemnify each of the Administrative Agent, each Lender, each Participant, its Affiliates and managers, members, officers, employees, Affiliates, agents, representatives, successors, assigns, accountants and attorneys (collectively, the "**Indemnified Persons**") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, reasonable fees and disbursements of counsel) ("**Damages**"), which Damages may be imposed on, incurred by or asserted against any Indemnified Person with respect to or arising out of, or in any litigation, proceeding or investigation instituted or conducted by any Person with respect to any aspect of, or any transaction contemplated by, or any matter related to this Agreement, the Term Loans (or the use of proceeds thereof), any other Transaction Document or any act of or omission by the Borrower or any of its officers, directors, agents, including, without limitation (i) any willful misrepresentation with respect to the Borrower or the Collateral, (ii) any acts of fraud by the Borrower related to the Term Loans or made in connection with this Agreement or any Transaction Document, (iii) any theft of any Collateral by the Borrower or any of its Affiliates, (iv) any misappropriation of funds or use of the proceeds of the Term Loans that is not in accordance with the terms of this Agreement or any other Transaction Document, (v) any transfer, sale, encumbrance or other disposal of the Collateral not permitted by this Agreement or the other Transaction Document or (vi) any environmental liability, in each case expressly excluding (A) any special, consequential or punitive damages (except to the extent such special, consequential or punitive damages are paid or payable to any third party) or (B) those damages arising solely from the gross negligence or willful misconduct of any Indemnified Person as determined by a court of competent jurisdiction in a final and non-appealable judgement. The Borrower shall be entitled to participate in the defense of any matter for which indemnification may be required under this Section 12.4 with respect to the Lenders (and specifically excluding any matter in which the Administrative Agent or any of its Agent Related Parties is subject) and to employ counsel at their own expense to assist in the handling of such matter. Any Indemnified Person may, in its reasonable discretion, take such actions as it deems necessary and appropriate to investigate, defend or settle any event or take other remedial or corrective actions with respect thereto as may be necessary for the protection of such Indemnified Person or the Collateral, subject to (other than any such litigation, proceeding or matter involving the Administrative Agent or any of its Agent Related Parties) the Borrower's prior approval of any settlement, which shall not be unreasonably withheld or delayed. To the extent that the Administrative Agent obtains recovery from a third party other than an Indemnified Person of any of the amounts that the Borrower has paid to the Administrative Agent pursuant to the indemnity set forth in this Section 12.4 (and no amounts are then due and owing to the Administrative Agent from the Borrower), then the Administrative Agent shall promptly pay to the Borrower the amount of such recovery. Without limiting any of the foregoing, the Borrower indemnifies the Indemnified Persons for all claims for brokerage fees or commissions (other than claims of a broker with whom such Indemnified Persons has directly contracted in writing) which may be made in connection with respect to any aspect of, or any transaction contemplated by or referred to in, or any matter related to, any Transaction Document or any agreement, document or transaction contemplated thereby. No Indemnified Person shall have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Transaction Document or arising out of its activities in connection herewith or therewith. This Section 12.4 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

12.5 Notices.

(a) Any notice or request under any Transaction Document shall be given to any party to this Agreement at such party's address set forth beneath its signature on the signature page to this Agreement, or at such other address as such party may hereafter specify in a notice given in the manner required under this Section 12.5. Any notice or request hereunder shall be given only by, and shall be deemed to have been received upon (each, a "**Receipt**"): (i) registered or certified mail, return receipt requested, on the date on which such received as indicated in such return receipt, (ii) delivery by a nationally recognized overnight courier, one (1) Business Day after deposit with such courier, or (iii) electronic transmission, in each case upon further electronic communication from the recipient acknowledging receipt (whether automatic or manual from recipient), as applicable.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(d) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE ADMINISTRATIVE AGENT DOES NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF ANY PLATFORM, AND THE ADMINISTRATIVE AGENT EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT IN CONNECTION WITH THE BORROWER MATERIALS OR ANY PLATFORM. In no event shall any Administrative Agent or any of its Related Parties have any liability to the Borrower or any of their respective Subsidiaries, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the internet.

12.6 Severability; Captions; Counterparts; Electronic Signatures. If any provision of any Transaction Document is adjudicated to be invalid under Applicable Laws, such provision shall be inapplicable to the extent of such invalidity without affecting the validity or enforceability of the remainder of the Transaction Documents which shall be given effect so far as possible. The captions in the Transaction Documents are intended for convenience and reference only and shall not affect the meaning or interpretation of the Transaction Documents. The Transaction Documents may be executed in one or more counterparts (which taken together, as applicable, shall constitute one and the same instrument) and portable document format (.pdf), or other electronic transmission, which signatures shall be considered original executed counterparts. The words "delivery," "execute," "execution," "signed," "signature," and words of like import in any Transaction Document or any other document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved in writing (which may be by electronic mail) by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided, that, notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart.

12.7 Expenses. The Borrower shall pay, whether or not the transactions contemplated hereby shall be consummated or any proposed Term Loan after the Closing Date occurs, all fees, costs and expenses incurred or earned, including, without limitation, documentation and diligence fees and expenses, all search, audit, appraisal, recording, professional and filing fees and expenses and all other charges and expenses (including, without limitation, UCC and judgment and tax Lien searches and UCC filings and fees for post-closing UCC and judgment and tax Lien searches and wire transfer fees and audit expenses), and external attorneys' fees and expenses (limited to the reasonable and documented or invoiced legal fees and expenses of a single lead counsel to the Administrative Agent and a single lead counsel to the Lenders, taken as a whole, a single FCC counsel and of a single local counsel to the Administrative Agent and a single local counsel to the Lenders, taken as a whole, in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and of such other counsel retained by (a) Administrative Agent and/or its Affiliates, (i) in any effort to enforce, protect or collect payment of any Obligation or to enforce any Transaction Document or any related agreement, document or instrument, (ii) in connection with entering into, negotiating, preparing, reviewing and executing the Transaction Documents and/or any related agreements, documents or instruments (including without limitation in conjunction with any proposed Term Loan to be made after the Closing Date), (iii) arising in any way out of administration of the Obligations or the taking or refraining from taking by Administrative Agent of any action under the Transaction Documents, (iv) in connection with instituting, maintaining, preserving, enforcing and/or foreclosing on Administrative Agent's Liens in any of the Collateral or securities pledged under the Transaction Documents, whether through judicial proceedings or otherwise, (v) in defending or prosecuting any actions, claims or proceedings arising out of or relating to Administrative Agent's or any Lender's transactions with Borrower or any other Loan Party, (vi) arising out of or relating to any Default or Event of Default or occurring thereafter or as a result thereof, and/or (vii) in connection with any modification, restatement, supplement, amendment, waiver or extension of any Transaction Document and/or any related agreement, document or instrument and (b) any Lender and/or its Affiliates, (i) in any effort to enforce, protect or collect payment of any Obligation or to enforce any Transaction Document or any related agreement, document or instrument, (ii) in defending or prosecuting any actions, claims or proceedings arising out of or relating to any Lender's transactions with the Borrower and/or (iii) arising out of or relating to any Default or Event of Default or occurring thereafter or as a result thereof; provided that, other than in connection with a Rapid Amortization Event, Default or Event of Default or with any claim, litigation, investigation or proceeding resulting from any Transaction Document, the Borrower shall not be required to reimburse any such expenses pursuant to this Section 12.7 to the extent that they exceed $7,500,000 in the aggregate since the Closing Date. All of the foregoing shall be part of the Obligations. Without limiting the foregoing, the Borrower shall pay all documentary, court, stamp or similar taxes (for the avoidance of doubt, not including any income taxes or withholding taxes), if any, in connection with the transactions contemplated by this Agreement and the other Transaction Documents.

12.8 Entire Agreement. THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS EMBODY THE FINAL, ENTIRE AGREEMENT BETWEEN THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS BETWEEN ANY PARTIES HERETO. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THERE ARE NO ORAL AGREEMENTS BETWEEN THE BORROWER AND ANY OTHER PARTY HERETO. EACH OF THE PARTIES HERETO UNDERSTANDS AND AGREES THAT ORAL AGREEMENTS AND ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE.

12.9 Approvals and Duties. Unless expressly provided herein to the contrary, any approval, consent, waiver or satisfaction of the Administrative Agent with respect to any matter that is subject of any Transaction Document may be granted or withheld by the Administrative Agent and Lenders, as applicable, in their sole and absolute discretion. The Administrative Agent shall have no responsibility for or obligation or duty with respect to any of the Collateral or any matter or proceeding arising out of or relating thereto, including, without limitation, any obligation or duty to collect any sums due in respect thereof or to protect or preserve any rights pertaining thereto.

12.10 Publicity and Confidentiality.

(a) The Borrower agrees, and agrees to cause each of its respective Affiliates, (i) not to transmit or disclose provision of any Transaction Document to any Person (other than to each of their advisors, attorneys, accountants, equity holders and officers on a need-to-know basis) without the Administrative Agent's prior written consent (acting at the direction of the Requisite Lenders) or as otherwise required by Applicable Law (provided, that if the Borrower is required to disclose by Applicable Law, the Borrower shall promptly notify the Administrative Agent in writing of such disclosure to the extent permitted by Applicable Law), (ii) to inform all Persons of the confidential nature of the Transaction Documents and to direct them not to disclose the same to any other Person and to require each of them to be bound by these provisions. The Borrower agrees to submit to the Administrative Agent and the Administrative Agent reserves the right to review and approve all materials that the Borrower or any of its respective Affiliates prepare that contain the Administrative Agent's name or describe or refer to any Transaction Document, any of the terms thereof or any of the transactions contemplated thereby, unless prohibited by Applicable Law. The Borrower shall not, nor shall it permit any of its Affiliates to, use the Administrative Agent's name (or the name of any of the Administrative Agent's Affiliates) in connection with any of its business operations, including without limitation, advertising, marketing or press releases or such other similar purposes, without the Administrative Agent's prior written consent. Nothing contained in any Transaction Document is intended to permit or authorize the Borrower or any of its respective Affiliates to contract on behalf of the Administrative Agent or any Lender.

(b) Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' officers, directors, employees and agents, including accountants, legal counsel and other advisors, including any numbering, administration or settlement service providers who need to know such information in connection with this Agreement (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential (provided that the Administrative Agent and the Lenders, as applicable, shall be responsible for such Persons' compliance with this Section 12.10(b)), (b) to the extent requested by any regulatory authority or quasi-regulatory authority (such as the National Association of Insurance Commissioners) having jurisdiction, as applicable, over the Administrative Agent or the Lenders (in which case such Persons agree (except with respect to any audit or examination conducted by bank accountants or any regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, to inform you promptly thereof prior to disclosure and to use commercially reasonable efforts to ensure that any such information disclosed is accorded confidential treatment), (c) to the extent required by applicable laws or regulations or by any subpoena or similar compulsory legal process (in which case such Persons agree (except with respect to any audit or examination conducted by bank accountants or any regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, to inform you promptly thereof prior to disclosure and to use commercially reasonable efforts to ensure that any such information disclosed is accorded confidential treatment), (d) in connection with the exercise of any remedies hereunder or under the other Transaction Documents or any suit, action or proceeding relating to the enforcement of its rights hereunder or thereunder, (e) subject to an agreement containing provisions substantially the same as those of this Section 12.10(b), to (i) any actual or prospective assignee of or participant in any of its rights or obligations under this Agreement and the other Transaction Documents or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower or any of its respective obligations, (f) with the consent of the Borrower, or (g) to any other party to this Agreement. For the purposes of this Section, "Information" shall mean all information received by the Administrative Agent or a Lender, as applicable, from or on behalf of the Borrower and related to the Borrower or its respective business. Each of the Administrative Agent and the Lenders agrees to be fully responsible for any breach of this Section 12.10(b) by any officer, director, employee or agent, including accountants, legal counsel and other advisors, of it or its Affiliates that has not entered into a separate written confidentiality agreement with the Borrower in form and substance satisfactory to the Borrower and having substantially the same requirements as this Section 12.10(b).

(c) Notwithstanding anything to the contrary contained herein, nothing in this Section 12.10 shall prohibit Angelo, Gordon & Co, L.P. from disclosing Information to any lender to, or any managed account, limited partner or investor of, Angelo, Gordon & Co, L.P. to the extent such information is subject to customary confidentiality obligations binding on such lender, managed account, limited partner or investor pursuant to customary investment advisory, fund or loan documentation.

12.11 Cooperation. In any litigation, arbitration or other dispute resolution proceeding relating to any Transaction Document, the Borrower waives any and all defenses, objections and counterclaims (other than mandatory or compulsory counterclaims) it may have or could interpose with respect to (i) any of its directors, officers, employees or agents being deemed to be employees or managing agents of the Borrower for purposes of all Applicable Law regarding the production of witnesses by notice for testimony (whether in a deposition, at trial or otherwise) and (ii) using all commercially reasonable efforts to produce in any such dispute resolution proceeding, at the time and in the manner requested by the Administrative Agent or such other Lender, all Persons, documents (whether in tangible, electronic or other form) and other things under its control and relating to the dispute.

12.12 [Reserved].

12.13 Recognition of U.S. Special Resolution Regimes.

(a) In the event that any Lender that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Lender of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Lender that is a Covered Entity or a BHC Act Affiliate of such Lender becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Lender are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section 12.13:

"**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

12.14 Acknowledgement and Consent to Bail-In of Affected Financial Institutions Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

For purposes of this Section 12.14:

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

XIII. AGENT PROVISIONS

13.1 Administrative Agent.

(a) **Appointment.** (a) Each Lender hereby designates and appoints Alter Domus (US) LLC as the Administrative Agent under this Agreement and the other Transaction Documents, and each Lender hereby irrevocably authorizes Alter Domus (US) LLC, as the Administrative Agent for such Lender, to take such action or to refrain from taking such action on its behalf under the provisions of this Agreement and the other Transaction Documents and to exercise such powers and perform such duties as are delegated to the Administrative Agent by the terms of this Agreement and the other Transaction Documents, together with such other powers as are reasonably incidental thereto. The Administrative Agent agrees to act as such on the conditions contained in this Article XIII. The provisions of this Article XIII are solely for the benefit of the Administrative Agent and Lenders, and no Borrower shall have rights as third-party beneficiary of any of the provisions of this Article XIII. Regardless of whether a Default has occurred and is continuing and without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Transaction Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

The Administrative Agent shall also act as the "collateral agent" under the Transaction Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the collateral agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Borrower to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 13.1(k) for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Transaction Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article XIII, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Transaction Documents as if set forth in full herein with respect thereto, and all references to the Administrative Agent in this Article XIII shall, where applicable, be read as including a reference to the Administrative Agent acting as collateral agent.

Any corporation or association into which the Administrative Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Administrative Agent is a party, will be and become the successor Administrative Agent to the Administrative Agent under this Agreement and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

(b) **Nature of Duties**. In performing its functions and duties under this Agreement, the Administrative Agent is acting on behalf of Lenders, and its duties are administrative in nature, and does not assume and shall not be deemed to have assumed, any obligation toward or relationship of agency or trust with or for Lenders or the Borrower. The Administrative Agent shall have no duties, obligations or responsibilities except those expressly set forth in this Agreement or in the other Transaction Documents. The Administrative Agent shall not have by reason of this Agreement or any other Transaction Document a fiduciary relationship in respect of any Lender.

Each Lender acknowledges that the Administrative Agent has not made any representation or warranty to it, and that no act by the Administrative Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of the Borrower or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender as to any matter, including whether the Administrative Agent has disclosed material information in their (or their Agent Related Parties') possession. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower, and made its own decision to enter into this Agreement and to extend credit to the Borrower. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Transaction Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Term Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Term Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 12.7) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 12.7.

(c) **Rights, Exculpation, Etc**. Neither Administrative Agent nor any of its officers, directors, managers, members, equity owners, employees, attorneys or agents shall be liable for any action taken or omitted by them hereunder or under any of the other Transaction Documents, or in connection herewith or therewith; provided, that the foregoing shall not prevent Administrative Agent from being liable to the extent of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction on a final and nonappealable basis. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Administrative Agent in writing by the Borrower or a Lender. Administrative Agent shall not be subject to any fiduciary or implied duties, regardless of whether a Default or Event of Default is continuing. Administrative Agent shall not be responsible for, or have any duty to ascertain or inquire into, (i) any recitals, statements, representations or warranties made by the Borrower herein or in any Transaction Document, (ii) the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency of this Agreement or any of the other Transaction Documents or the transactions contemplated thereby, (iii) the performance or observance of any of the covenants, agreements, terms, provisions, or conditions of this Agreement or any of the Transaction Documents, (iv) the financial condition of the Borrower, (v) the existence or possible existence of any Default or Event of Default, (vi) the creation, validity, priority or perfection of any Lien securing or purporting to secure the Obligations or the existence, value or sufficiency of any of the Collateral or (vii) the satisfaction of any condition set forth in Article IV or elsewhere herein or in any other Transaction Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under any Transaction Document unless it shall first receive such advice or concurrence of the Requisite Lenders (or such other number or percentage or the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Article VIII and Section 10.4) as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Document in accordance with a request or consent of the Requisite Lenders (or such other number or percentage or the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Article VIII and Section 10.4) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. Without limiting the foregoing, no Lender nor the Borrower shall have any right of action whatsoever against Administrative Agent as a result of Administrative Agent acting or refraining from acting under this Agreement or any of the other Transaction Documents in accordance with the instructions of the applicable percentage of Lenders and, notwithstanding the instructions of Lenders, Administrative Agent shall have no obligation to take any action if it, in the opinion of the Administrative Agent or its counsel, is contrary to any Transaction Document, or applicable Law, or if it believes that such action exposes Administrative Agent or any of its officers, directors, managers, members, equity owners, employees, attorneys or agents to any personal liability unless Administrative Agent receives an indemnification satisfactory to it from Lenders with respect to such action.

The Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Transaction Documents that the Administrative Agent is required to exercise as directed in writing by the Requisite Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Transaction Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Transaction Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law.

The Administrative Agent shall not, except as expressly set forth herein and in the other Transaction Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any failure or delay in the performance of its obligations under this Agreement or any related documents because of circumstances beyond the Administrative Agent's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Agreement or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Administrative Agent's control whether or not of the same class or kind as specified above.

The Administrative Agent shall not be obligated to calculate or confirm the calculations of any financial covenants set forth herein or the other Transaction Documents or in any of the financial statements of the Borrower.

Nothing in this Agreement or any other Transaction Document shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under the Transaction Documents.

The Administrative Agent shall have no obligation for (a) perfecting, maintaining, monitoring, preserving or protecting the security interest or Lien granted under this Agreement, any other Transaction Document, or any agreement or instrument contemplated hereby or thereby; (b) the filing, re-filing, recording, re-recording, or continuing of any document, financing statement, mortgage, assignment, notice, instrument of further assurance, or other instrument in any public office at any time or times; or (c) providing, maintaining, monitoring, or preserving insurance on or the payment of Taxes with respect to any Collateral.

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default and/or Event of Default, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default."

The Administrative Agent shall not be required to provide any direction or instruction under any Account Control Agreement or securities account control agreement to which it is a party, unless the Administrative Agent has received a direction from the Requisite Lenders directing it to provide such direction or instruction.

(d) **Reliance**. Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any written notices, statements, certificates, orders or other documents or any telephone message or other communication (including any writing, telex, telecopy or telegram) believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and with respect to all matters pertaining to this Agreement or any of the other Transaction Documents. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Term Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received written notice to the contrary from such Lender prior to the making of such Term Loan. The Administrative Agent may consult with legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(e) **Indemnification**. Each Lender, severally and not (i) jointly, or (ii) jointly and severally, agrees to reimburse and indemnify and hold harmless the Administrative Agent and its Agent Related Parties (to the extent not reimbursed by the Borrower), ratably according to their respective Ratable Shares (as defined below) in effect on the date on which indemnification is sought under this clause (e) (or, if indemnification is sought after the date upon which the Term Loans shall have been paid in full and the Commitments have been terminated, ratably in accordance with their Ratable Shares immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances, or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent or any of its officers, directors, managers, members, equity owners, employees, attorneys or agents in any way relating to or arising out of this Agreement or any of the other Transaction Documents or any action taken or omitted by the Administrative Agent under this Agreement or any of the other Transaction Documents; provided, however, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances or disbursements to the extent resulting from the Administrative Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction on a final and non-appealable basis, provided, however, that no action taken in furtherance of the directions of the Requisite Lenders (or such other number or percentage of the Lenders as shall be required by the Transaction Documents or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Article VIII and Section 10.4) shall be deemed to constitute gross negligence or willful misconduct. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent and its Agent Related Parties upon demand for its Ratable Share on the date on which reimbursement is sought (or, if reimbursement is sought after the date upon which the Commitments shall have terminated and the Term Loans shall have been paid in full, ratably in accordance with their respective Ratable Shares in effect immediately prior to such date) of any documented out-of-pocket costs or expenses (including legal fees and expenses) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Transaction Document, or any document contemplated by or referred to herein. The obligations of the Lenders hereunder shall not diminish the obligations of the Borrower to indemnify and reimburse the Administrative Agent for such amounts. For purposes hereof, a Lender's "Ratable Share" shall mean a fraction, the numerator of which is the sum of (x) the aggregate unused Commitments of such Lender at such time and (y) aggregate outstanding principal amount of the Borrowings of such Lender at such time, and the denominator of which is the sum of the (x) the aggregate outstanding unused Commitments of all Lenders at such time and (y) the aggregate outstanding principal amount of the Term Loans held by all Lenders at such time. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Transaction Document against any amount due to the Administrative Agent and its Agent Related Parties under this Section 13.1(e). The obligations of Lenders under this Article XIII shall survive the payment in full of the Obligations and the termination of this Agreement.

(f) **Administrative Agent in its Individual Capacity**. With respect to the Term Loans made by it, if any, Alter Domus (US) LLC and its successors as the Administrative Agent shall have, and may exercise, the same rights and powers under the Transaction Documents, and is subject to the same obligations and liabilities, as and to the extent set forth in the Transaction Documents, as any other Lender. The terms "Lenders" or "Requisite Lenders" or any similar terms shall include, if applicable, the Administrative Agent in its individual capacity as a Lender. The Administrative Agent and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of lending, banking, trust, financial advisory or other business with, the Borrower or any Subsidiary or Affiliate of the Borrower as if it were not acting as the Administrative Agent pursuant hereto.

(g) **Successor Administrative Agent.**

(i) **Resignation**. The Administrative Agent may resign as the Administrative Agent at any time by giving at least thirty (30) calendar days' prior written notice to the Borrower and Lenders.

(ii) **Appointment of Successor**. Upon any such notice of resignation pursuant to clause (i) above, Requisite Lenders shall appoint a successor Administrative Agent. If a successor Administrative Agent shall not have been so appointed within said thirty (30) calendar day period referenced in clause (i) above, the retiring Administrative Agent, may (but shall not be obligated to), on behalf of Lenders, appoint a successor Administrative Agent who shall serve as the Administrative Agent until such time as Requisite Lenders appoint a successor Administrative Agent as provided above. Prior to the occurrence of a Default or Event of Default, the Borrower shall be entitled to approve (such approval not to be unreasonably withheld, conditioned or delayed) any successor Administrative Agent appointed in accordance with the foregoing to the extent such successor Administrative Agent is not an affiliate of retiring Administrative Agent. If no successor administrative agent has accepted appointment as the Administrative Agent by the date thirty (30) days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Transaction Documents and (ii) the Requisite Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Requisite Lenders appoint a successor administrative agent as provided for above.

(iii) **Successor Administrative Agent**. Upon the acceptance of any appointment as the Administrative Agent under the Transaction Documents by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and, upon the earlier of such acceptance or the effective date of the retiring Administrative Agent's resignation, the retiring Administrative Agent shall be discharged from its duties and obligations under the Transaction Documents; provided, that any indemnity and expense rights or other rights in favor of such retiring Administrative Agent shall continue after and survive such resignation and succession. After any retiring Administrative Agent's resignation as the Administrative Agent under the Transaction Documents, the provisions of this Article XIII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under the Transaction Documents.

(h) **Collateral Matters.**

(i) **Collateral**. Each Lender agrees that any action taken by the Administrative Agent or the Requisite Lenders (or, where required by the express terms of this Agreement, a greater number of Lenders) in accordance with the provisions of this Agreement or of the other Transaction Documents relating to the Collateral, and the exercise by the Administrative Agent or the Requisite Lenders (or, where so required, such greater number of Lenders) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of Lenders and the Administrative Agent. Without limiting the generality of the foregoing, the Administrative Agent shall have the sole and exclusive right and authority to (i) act as the disbursing and collecting agent for Lenders with respect to all payments and collections arising in connection herewith and with the Transaction Documents in connection with the Collateral; (ii) execute and deliver each Transaction Document relating to the Collateral and accept delivery of each such agreement delivered by the Borrower; (iii) act as verification agent for Lenders; (iv) manage, supervise and otherwise deal with the Collateral; (v) take such action as is necessary or desirable to maintain the perfection and priority of the security interests and Liens created or purported to be created by the Transaction Documents relating to the Collateral; and (vi) except as may be otherwise specifically restricted by the terms hereof or of any other Transaction Document, exercise all right and remedies given to such Administrative Agent and Lenders with respect to the Collateral under the Transaction Documents relating thereto, Applicable Law or otherwise.

(ii) **Release of Collateral**. Lenders hereby irrevocably authorize the Administrative Agent, at its option and in its discretion, to release any Lien granted to or held by the Administrative Agent, for the benefit the of Lenders, upon any Collateral covered by the Transaction Documents (A) upon termination of this Agreement in writing, cancellation of any remaining Commitments and the payment and satisfaction in full in cash of all Obligations (other than indemnity obligations under the Transaction Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) or (B) in accordance with Section 2.13.

(iii) **Absence of Duty**. The Administrative Agent shall have no obligation whatsoever to any Lender or any other Person to assure that the Collateral covered by this Agreement or the other Transaction Documents exists or is owned by the Borrower or is cared for, protected or insured or has been encumbered or that the Liens granted to the Administrative Agent, on behalf of the Lenders, herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected, enforced or maintained or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to the Administrative Agent in this Section 13.1(h) or in any of the Transaction Documents.

(i) **Agency for Perfection**. Each Lender hereby appoints the Administrative Agent as agent for the purpose of perfecting Lenders' security interest in Collateral which, in accordance with Article 9 of the UCC in any applicable jurisdiction, can be perfected only by possession. Should any Lender (other than the Administrative Agent) obtain possession of any such Collateral, such Lender shall hold such Collateral for purposes of perfecting a security interest therein for the benefit of the Lenders, notify the Administrative Agent thereof and, promptly upon the Administrative Agent's request therefor, deliver such Collateral to Administrative Agent or otherwise act in respect thereof in accordance with the Administrative Agent's instructions.

(j) **Exercise of Remedies**. Except as set forth in Section 13.3, each Lender agrees that it will not have any right individually to enforce or seek to enforce this Agreement or any other Transaction Document or to realize upon any Collateral security for the Term Loans or other Obligations; it being understood and agreed that such rights and remedies may be exercised only by the Administrative Agent in accordance with the terms of the Transaction Documents.

(k) **Delegation of Duties**. The Administrative Agent may perform any of its duties and exercise any of its rights and powers under this Agreement or any other Transaction Document by or through one or more sub-agents or attorneys-in-fact appointed by the Administrative Agent. The Administrative Agent and any such sub-agent or attorney-in-fact may perform any of its duties and exercise any its rights and powers by or through their respective Related Parties, and the Administrative Agent shall be entitled to obtain and rely upon the advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent or attorney-in-fact except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent or attorney-in-fact.

13.2 Lender Consent.

(a) In the event the Borrower requests the consent of a Lender in a situation where such Lender's consent would be required and such consent is denied and where the Borrower otherwise received the required vote of the Lenders' (or no response is given by such Lender as set forth in Section 13.2(a)), then the Borrower may, at its option, require such Lender to assign its outstanding Term Loans and its Commitments to an assignee lender for a price equal to the then outstanding principal amount thereof due such Lender *plus* accrued and unpaid interest and fees due such Lender *plus* any applicable Make-Whole Amount or Prepayment Premium, which principal, interest and fees will be paid to the Lender when collected from the Borrower. In the event that the Borrower elects to require any Lender to assign its interest pursuant to this Section 13.2, the Borrower will so notify the Administrative Agent (which shall give to such Lender prompt notice thereof by electronic mail) in writing promptly following such Lender's denial, and such Lender will assign its interest in accordance with the terms hereof no later than five (5) calendar days following Receipt of such notice.

13.3 Set-off and Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain, on account of any Term Loan held by it, any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent in writing of such fact, and (b) purchase from the other Lenders such participations in the Term Loans held by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Term Loan pro rata with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in this Section 13.3 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by Applicable Law, exercise all its rights of payment (including the right of set-off, but subject to Section 12.3), with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. Each Lender that purchases a participation pursuant to this Section 13.3 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

13.4 Disbursement of Funds. The Administrative Agent may, on behalf of Lenders, disburse funds to the Borrower for the Term Loans or any other Borrowings. Each Lender shall reimburse the Administrative Agent on demand for its pro rata share of all funds disbursed on its behalf by the Administrative Agent, or if the Administrative Agent so requests, each Lender shall remit to the Administrative Agent its pro rata share of any Borrowing before the Administrative Agent disburses such Borrowing to or on account of the Borrower. If the Administrative Agent shall have disbursed funds to the Borrower on behalf of any Lender and such Lender fails to pay the amount of its pro rata share forthwith upon the Administrative Agent's demand, the Administrative Agent shall promptly notify the Borrower, and the Borrower shall as promptly as reasonably possible, but in no event less than one (1) Business Day after such notice, repay such amount to the Administrative Agent. Any repayment by the Borrower required pursuant to this Section 13.4 shall be without prepayment fee, premium or penalty. Nothing in this Section 13.4 or elsewhere in this Agreement or the other Transaction Documents, including, without limitation, the provisions of Section 13.5, shall be deemed to require the Administrative Agent to advance funds on behalf of any Lender or to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

13.5 Availability of Lenders' Pro Rata Share; Return of Payments.

(a) Availability of Lenders' Pro Rata Share.

(i) Unless the Administrative Agent has been notified by a Lender prior to any proposed funding date of such Lender's intention not to fund its pro rata share of a Borrowing, the Administrative Agent may assume that such Lender will make such amount available to the Administrative Agent on the proposed funding date; provided, however, that nothing contained in this Agreement shall obligate a Lender to make a Borrowing at any time any Default or Event of Default exists. If such amount is not, in fact, made available to the Administrative Agent by such Lender when due, the Administrative Agent will be entitled to recover such amount on demand from such Lender without set-off, counterclaim or deduction of any kind.

(ii) Nothing contained in this Section 13.5(a) will be deemed to relieve a Lender of its obligation to fulfill its commitments or to prejudice any rights the Administrative Agent or the Borrower may have against such Lender as a result of any default by such Lender under this Agreement.

(b) Return of Payments.

(i) If the Administrative Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by the Administrative Agent from the Borrower and such related payment is not received by the Administrative Agent, then the Administrative Agent will be entitled to recover such amount from such Lender without set-off, counterclaim or deduction of any kind.

(ii) If the Administrative Agent determines at any time that any amount received by the Administrative Agent under this Agreement must be returned to the Borrower or paid to any other Person pursuant to any Debtor Relief Law or otherwise, then, notwithstanding any other term or condition of this Agreement, the Administrative Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to the Administrative Agent on demand any portion of such amount that the Administrative Agent has distributed to such Lender, together with interest at such rate, if any, as the Administrative Agent is required to pay to the Borrower or such other Person, without set-off, counterclaim or deduction of any kind.

13.6 Dissemination of Information. Promptly following its receipt thereof, the Administrative Agent will distribute promptly to each Lender, unless previously provided by the Borrower to such Lender, copies of all notices, schedules, reports, projections, financial statements, agreements and other material and information provided to the Administrative Agent for distribution to the Lenders, including, without limitation, financial and reporting information received by the Administrative Agent (in its capacity as such) from the Borrower or a third party (and excluding only internal information generated by Alter Domus (US) LLC for its own use as a Lender, to the extent applicable, or as the Administrative Agent and any attorney-client privileged communications or work product), as provided for in this Agreement and the other Transaction Documents as received by the Administrative Agent. The Administrative Agent shall not be liable to any of the Lenders for any failure to comply with its obligations under this Section 13.6, except to the extent that such failure is attributed to the Administrative Agent's gross negligence or willful misconduct and results in demonstrable damages to such Lender as determined, in each case, as determined by a court of competent jurisdiction on a final and non-appealable basis.

13.7 Defaulting Lender. The failure of any Lender to make any Term Loan on the date specified therefor shall not relieve any other Lender (each such other Lender, an "**Other Lender**") of its obligations to make such Term Loan, but neither any Other Lender nor the Administrative Agent shall be responsible for the failure of any Defaulting Lender to make a Term Loan or make any other payment required hereunder. Notwithstanding anything set forth herein to the contrary, a Defaulting Lender shall not have any voting or consent rights under or with respect to any Transaction Document or constitute a "Lender" for any voting or consent rights under or with respect to any Transaction Document and shall not be entitled to any fees based on unused commitments. At the Borrower's request, any Lender shall have the right (but shall have no obligation) to purchase from any Defaulting Lender, and each Defaulting Lender agrees that it shall sell and assign to such Person pursuant to an Assignment Agreement, all of the rights of such Defaulting Lender (including all of such Defaulting Lender's Term Loans and Commitments) for an amount equal to the then outstanding principal amount thereof due to such Defaulting Lender *plus* accrued and unpaid interest and fees due to such Defaulting Lender, which principal, interest and fees will be paid to such Defaulting Lender when collected from the Borrower.

13.8 Taxes.

(a) Any and all payments by or on account of any obligations of the Borrower to each Lender or the Administrative Agent under this Agreement or any other Transaction Document (other than the Equity Documents) shall be made free and clear of, and without deduction or withholding for, any Taxes, except as required by Applicable Law. If any Applicable Law requires the deduction or withholding of any Tax from any such payment by the Borrower, then the Borrower or the Administrative Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.2(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Transaction Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 13.8, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (A), (B) and (D) of Section 13.8(f)(ii)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Borrower,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Transaction Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 13.8 (including by the payment of additional amounts pursuant to this Section 13.8), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 13.8(g) (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 13.8(g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 13.8(g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 13.8(g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments, and the repayment, satisfaction or discharge of all obligations under any Transaction Document.

13.9 Patriot Act and other KYC Requirements. Each Lender that is subject to the requirements of the Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Administrative Agent and each Lender to identify the Borrower in accordance with the Patriot Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

13.10 [Reserved].

13.11 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Term Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Term Loans, the Commitments and this Agreement,

(iii) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Term Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Term Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Term Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Term Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Transaction Document or any documents related hereto or thereto).

13.12 Qualified Purchasers. Each Lender represents and warrants that (1) it is a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" and (2) it is acquiring its interest in the Term Loans for its own account or for one more accounts all of the holders of which are Qualified Purchasers and as to which accounts it exercises sole investment discretion.

13.13 Erroneous Payments.

(a) Each Lender hereby agrees that (i) if the Administrative Agent (x) notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 13.13 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect and (ii) to the extent permitted by applicable law, such Payment Recipient shall not assert any right or claim to the Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including, without limitation, waiver of any defense based on "discharge for value" or any similar theory or doctrine. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Lender hereby further agrees that if it receives a payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent, (y) that was not preceded or accompanied by notice of payment, or (z) that such Lender otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each case, if an error has been made each such Lender is deemed to have knowledge of such error at the time of receipt of such Erroneous Payment, and to the extent permitted by applicable law, such Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar theory or doctrine. Each Lender agrees that, in each such case, it shall promptly (and, in all events, within one Business Day of its knowledge (or deemed knowledge) of such error) notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Erroneous Payment (or portion thereof) for any reason (and without limiting the Administrative Agent's rights and remedies under this Section 13.13), the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower.

(d) In addition to any rights and remedies of the Administrative Agent provided by law, Administrative Agent shall have the right, without prior notice to any Lender, any such notice being expressly waived by such Lender to the extent permitted by applicable law, with respect to any Erroneous Payment for which a demand has been made in accordance with this Section 13.13 and which has not been returned to the Administrative Agent, to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Administrative Agent or any of its Affiliate, branch or agency thereof to or for the credit or the account of such Lender. Administrative Agent agrees promptly to notify the Lender after any such setoff and application made by Administrative Agent; provided, that the failure to give such notice shall not affect the validity of such setoff and application.

(e) Each party's obligations, agreements and waivers under this Section 13.13 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Transaction Document.

13.14 Paying Agent. Each Lender hereby designates and appoints Alter Domus (US) LLC as the Paying Agent under this Agreement and the other Transaction Documents, and each Lender hereby irrevocably authorizes Alter Domus (US) LLC, as the Paying Agent for such Lender, to take such action or to refrain from taking such action on its behalf under the provisions of this Agreement and the other Transaction Documents and to exercise such powers and perform such duties as are delegated to the Administrative Agent by the terms of this Agreement and the other Transaction Documents, together with such other powers as are reasonably incidental thereto. This Article XIII and Sections 12.4 and 12.7 shall apply to the Paying Agent mutatis mutandis as if it were the Administrative Agent in each such provision.

[Remainder of Page Intentionally Blank]

WITNESS WHEREOF, each of the parties has duly executed this Loan and Security Agreement as of the date first written above.

BORROWER:

DISH DBS ISSUER LLC

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

Address:

9601 South Meridian Boulevard
Englewood, Colorado 80112
Attention: Legal Department
E-mail: legalnotices@echostar.com; dean.manson@echostar.com

With copy to:

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: David Thatch and James Fogarty
E-mail: dthatch@whitecase.com; james.fogarty@whitecase.com

ADMINISTRATIVE AGENT:

ALTER DOMUS (US) LLC

By: /s/ Pinju Chiu
Name: Pinju Chiu
Title: Associate Counsel

Address:

Alter Domus (US) LLC
225 W. Washington St., 9th Floor
Chicago, Illinois 60606
Attention: Legal Department – Agency, Emily Ergang Pappas, Danica Boyle and Christopher Wenkel
E-mail: legal_agency@alterdomus.com,
emily.ergangpappas@alterdomus.com,
danica.boyle@alterdomus.com and
christopher.wenkel@alterdomus.com

With copies to:

Holland & Knight LLP
150 N. Riverside Plaza, Suite 2700
Chicago, Illinois 60606
Attention: Joshua M. Spencer
E-mail: joshua.spencer@hklaw.com and
alterdomus@hklaw.com

LENDERS:

AG ARTS CREDIT FUND LP
By: Angelo, Gordon & Co., L.P., as manager or advisor

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Person

AG CREDIT SOLUTIONS MASTER FUND II A, L.P.
By: Angelo, Gordon & Co., L.P., as manager or advisor

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Person

TPG AG CREDIT SOLUTIONS MASTER FUND III A, L.P.
By: Angelo, Gordon & Co., L.P., as manager or advisor

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Person

TPG AG CSF INVESTMENTS HOLDINGS II, LLC
By: Angelo, Gordon & Co., L.P., as manager or advisor

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Person

AG CORPORATE CREDIT OPPORTUNITIES FUND, L.P.
By: Angelo, Gordon & Co., L.P., as manager or advisor

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Person

AG CATALOOCHEE LP
By: Angelo, Gordon & Co., L.P., as manager or advisor

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Person

AG POTOMAC FUND, L.P.
By: Angelo, Gordon & Co., L.P., as manager or advisor

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Person

AG CENTRE STREET PARTNERSHIP, L.P.
By: Angelo, Gordon & Co., L.P., as manager or advisor

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Person

AG SUPER FUND MASTER, L.P.
By: Angelo, Gordon & Co., L.P., as manager or advisor

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Person

TPG BD FINANCE, LP

By: /s/ Martin Davidson
Name: Martin Davidson
Title: Chief Accounting Officer

DIRECTV FINANCING, LLC

By: /s/ Johnathan Rutledge
Name: Johnathan Rutledge
Title: Senior Vice President and Treasurer

CENTERBRIDGE CREDIT CS, L.P.
By: Credit and SCIII General Partner, L.L.C., its General Partner

By: /s/ Richard Grissinger
Name: Richard Grissinger
Title: Authorized Signatory

CB NC CO-INVEST, L.P.
By: CB CN Co-Invest GP, L.P., its General Partner
By: CSCP IV Cayman GP, Ltd., its General Partner

By: /s/ Richard Grissinger
Name: Richard Grissinger
Title: Authorized Signatory

MASS MUTUAL ASCEND LIFE INSURANCE COMPANY
By: Centerbridge Martello Advisors, LLC, its investment manager

By: /s/ Richard Grissinger
Name: Richard Grissinger
Title: Authorized Signatory

MASSACHUSETTS MUTUAL LIFE INSRUANCE COMPANY
By: Centerbridge Martello Advisors, LLC, its investment manager

By: /s/ Richard Grissinger
Name: Richard Grissinger
Title: Authorized Signatory

METROPOLITAN TOWER LIFE INSURANCE COMPANY
By: Centerbridge Martello Advisors, LLC, its investment manager

By: /s/ Richard Grissinger
Name: Richard Grissinger
Title: Authorized Signatory

MARTELLO RE LIMITED
By: Centerbridge Martello Advisors, LLC, its investment manager

By: /s/ Richard Grissinger
Name: Richard Grissinger
Title: Authorized Signatory

CB DN FUND, L.P.
By: Centerbridge Special Credit Partners General Partners IV, L.P., its General Partner
By: CSCP IV Cayman GP, Ltd., its General Partner

By: /s/ Richard Grissinger
Name: Richard Grissinger
Title: Authorized Signatory

CB DN-E HOLDINGS, L.P.
By: Centerbridge Partners Real Estate Associates II, L.P., its General Partner
By: CPREF II Cayman GP, Ltd., its General Partner

By: /s/ Richard Grissinger
Name: Richard Grissinger
Title: Authorized Signatory

Jefferies LLC

By: /s/ Mark Sahler
Name: Mark Sahler
Title: Managing Director

Jefferies Capital Services LLC

By: /s/ Mark Sahler
Name: Mark Sahler
Title: Managing Director

Exhibit 10.2

THIS TRANSACTION SUPPORT AGREEMENT DOES NOT CONSTITUTE, AND SHALL NOT BE DEEMED, AN OFFER OR A SOLICITATION WITH RESPECT TO ANY SECURITIES. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS. NOTHING CONTAINED IN THIS TRANSACTION SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED IN THIS AGREEMENT, DEEMED BINDING ON ANY OF THE PARTIES TO THIS AGREEMENT.

THIS TRANSACTION SUPPORT AGREEMENT IS THE PRODUCT OF SETTLEMENT DISCUSSIONS AMONG THE PARTIES THERETO. ACCORDINGLY, THIS TRANSACTION SUPPORT AGREEMENT IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THIS TRANSACTION SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE APPROVAL RIGHTS OF THE PARTIES SET FORTH HEREIN AND IN SUCH DEFINITIVE DOCUMENTS.

TRANSACTION SUPPORT AGREEMENT

This TRANSACTION SUPPORT AGREEMENT, dated as of September 30, 2024 (as amended, modified or supplemented from time to time in accordance with the terms hereof, and including all exhibits, annexes, and schedules attached hereto and thereto, this "**Agreement**"), is entered into by and among the following parties (each of the following described in sub-clauses (i) through (iii) of this preamble, a "**Party**" and, collectively, the "**Parties**")[1]:

(i) EchoStar Corporation and DISH Network Corporation ("**DISH**") and each of their direct and indirect subsidiaries party hereto listed on **Exhibit A** (each such Person, a "**Company Party**" and, collectively, the "**Company**");

(ii) the undersigned beneficial owners of or holders of, or investment advisors, sub-advisors, or managers of discretionary accounts that beneficially own or hold (collectively, the "**Consenting DNC 2025 Noteholders**") DNC 2025 Notes that have executed and delivered counterpart signature pages to this Agreement, a Joinder Agreement, or a Transfer Agreement to Company Counsel and Co-Op Group Counsel; and

[1] Capitalized terms used but not defined in the preamble and recitals to this Agreement have the meanings ascribed to them in Section 1.

(iii) the undersigned beneficial owners of or holders of, or investment advisors, sub-advisors, or managers of discretionary accounts that beneficially own or hold (collectively, the "**Consenting DNC 2026 Noteholders**" and, together with the Consenting DNC 2025 Noteholders, the "**Consenting Creditors**") DNC 2026 Notes that have executed and delivered counterpart signature pages to this Agreement, a Joinder Agreement, or a Transfer Agreement to Company Counsel and Co-Op Group Counsel.

RECITALS

WHEREAS, the Company Parties and the Consenting Creditors have engaged in arm's-length, good-faith negotiations regarding the terms of a recapitalization of the Company's indebtedness and other obligations on the terms and subject to the conditions set forth in this Agreement and the Transaction Term Sheet (as defined below) (such exchange and any related transactions, including the Exchange Transactions, the "**Transactions**"); and

WHEREAS, the Parties have agreed to take certain actions in support of the Transactions on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound this Agreement, agrees as follows:

AGREEMENT

1. Definitions. The following terms shall have the following definitions:

"**Agreement Effective Date**" means the date on which the conditions set forth in Section 2 of this Agreement have been satisfied or waived in accordance with this Agreement.

"**Alternative Transaction**" means any liquidation, winding up, receivership, assignment for the benefit of creditors, restructuring, reorganization, workout, exchange, extension, sale, disposition, merger, amalgamation, acquisition, consolidation, partnership, dissolution, plan of arrangement, plan of reorganization, plan of liquidation, investment, debt investment, equity investment, tender offer, refinancing, recapitalization, share exchange, business combination, joint venture or similar transaction involving any one or more Company Parties (or any direct or indirect subsidiary thereof) or the assets, debt or equity thereof, or other interests therein that is (i) not consistent with this Agreement, (ii) not expressly contemplated by this Agreement, or (iii) is an alternative to the Transactions.

"**Applicable Co-Op Group Counsel**" means, (i) with respect to any DNC 2025 Notes that were subject to the DNC 2025 Co-Op Agreement immediately prior to the Agreement Effective Date, the DNC 2025 Co-Op Group Counsel; (ii) with respect to any DNC 2026 Notes that were subject to the DNC 2026 Co-Op Agreement immediately prior to the Agreement Effective Date, the DNC 2026 Co-Op Group Counsel; and (iii) with respect to any New Money Rights, the DNC 2025 Co-Op Group Counsel.

"**ATM Maximum Amount**" means $148,000,000.

"**Business Day**" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

"**Chosen Courts**" means either the United States District Court for the Southern District of New York or any New York State court sitting in New York City, in each case, in New York County.

"**Claims**" means (a) any claim or right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured or (b) any claim or right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

"**Closing**" means the closing of the Transactions.

"**Commitment Agreement**" means the commitment agreement pursuant to which the Commitment Parties will fund and/or backstop the full principal amount of the New Money Notes, substantially in the form attached hereto as **Exhibit B**.

"**Commitment Parties**" means the parties signatory to the Commitment Agreement as "Commitment Parties" thereunder.

"**Company Claims**" means, collectively, (i) any Claim against any Company Party solely with respect to the DNC 2025 Notes and DNC 2026 Notes, and (ii) any New Money Rights. For the avoidance of doubt, Company Claims shall not include any other debt of any Company Party.

"Company Counsel" means White & Case LLP.

"**Company Party**" has the meaning set forth in the preamble of this Agreement.

"**Confidentiality Agreement**" means an executed confidentiality agreement, including with respect to public disclosure of material non-public information, in connection with any proposed Transactions between the Company, on the one hand, and any Consenting Creditor, on the other.

"**Consenting Creditor**" has the meaning set forth in the preamble of this Agreement.

"**Consenting DNC 2025 Noteholders**" has the meaning set forth in the preamble of this Agreement.

"**Consenting DNC 2026 Noteholders**" has the meaning set forth in the preamble of this Agreement.

"**Convertible Notes**" means the new Spectrum Senior Secured Exchange Convertible Notes due 2030 issued under the Convertible Notes Indenture pursuant to the Exchange Transactions.

"**Convertible Notes Indenture**" means the indenture governing the Convertible Notes, the terms and conditions of which are consistent with the terms and conditions set forth in the Transaction Term Sheet.

"**Co-Op Agreements**" means the DNC 2025 Co-Op Agreement and the DNC 2026 Co-Op Agreement.

"**Co-Op Group Counsel**" means, collectively, the DNC 2025 Co-Op Group Counsel and the DNC 2026 Co-Op Group Counsel.

"**Co-Op Group Advisors**" means, collectively, (i) each Co-Op Group Counsel, (ii) Centerview Partners LLC, (iii) Fletcher Heald & Hildreth, PLC, (iv) Altman Solon US, LP, and (v) Perella Weinberg Partners LP.

"**DBS 2024 Notes**" means the 5.875% Senior Notes due 2024 issued under that certain Indenture, dated as of November 20, 2014, by and between DISH DBS Corporation and U.S. Bank National Association, as Trustee.

"**DBS Documents**" means the EPA, the LSA and any and all documents, including any indentures, credit agreements, loan agreement, debt instruments, together with all other guarantees, collateral and security documents, agreements, exhibits, schedules, promissory notes, financing statements, assignments, indemnities, closing statements, certificates, affidavits, stock powers, letters of credit, consents, instruments, or documents of any kind or nature whatsoever relating thereto (and in each case as amended, restated, amended and restated, supplemented or otherwise modified from time to time), related to or with respect to the DBS Transactions.

"**DBS Transactions**" means the transactions contemplated by (a) that certain Equity Purchase Agreement dated as of September 29, 2024 by and between EchoStar Corporation and DIRECTV Holdings, LLC (the "**EPA**") and (b) that certain Loan and Security Agreement dated as of September 29, 2024 by and among DISH DBS Issuer LLC, as borrower, the lenders party thereto and Alter Domus (US) LLC, as administrative agent (the "**LSA**").

"**Debt Document**" means (a) the indentures governing the Existing Notes; and (b) any other existing or future funded or other debt instruments of the Company and any other definitive documentation in respect of any such debt instruments, in each case together with all other guarantees, collateral and security documents, agreements, exhibits, schedules, promissory notes, financing statements, assignments, indemnities, closing statements, certificates, affidavits, stock powers, letters of credit, consents, instruments, or documents of any kind or nature whatsoever relating thereto (and in each case as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"**Definitive Documents**" means, collectively, each of the documents set forth in Section 4 of this Agreement.

"**DISH**" has the meaning set forth in the preamble of this Agreement.

"**DNC 2025 Co-Op Agreement**" means that certain Cooperation Agreement, dated July 23, 2024, by and among the Consenting DNC 2025 Noteholders party thereto.

"**DNC 2025 Co-Op Group Counsel**" means Paul, Weiss, Rifkind, Wharton & Garrison LLP, as counsel to an ad hoc group of holders of DNC 2025 Notes.

"**DNC 2025 Notes**" means the 0% Convertible Senior Notes due 2025 issued under that certain Indenture, dated as of December 21, 2020, by and between DISH and U.S. Bank Trust Company, National Association, as Trustee.

"**DNC 2025 Notes Exchange**" means the exchange of certain of the DNC 2025 Notes for Exchange Notes and Convertible Notes, on the terms and subject to the conditions set forth in the Registration Statement.

"**DNC 2026 Co-Op Agreement**" means that certain Cooperation Agreement, dated January 19, 2024, by and among the Consenting DNC 2026 Noteholders party thereto.

"**DNC 2026 Co-Op Group Counsel**" means Akin Gump Strauss Hauer & Feld LLP, as counsel to an ad hoc group of holders of DNC 2026 Notes.

"**DNC 2026 Notes**" means the 3.375% Convertible Notes due 2026 issued under that certain Indenture, dated as of August 8, 2016, by and between DISH and U.S. Bank National Association, as Trustee.

"**DNC 2026 Notes Exchange**" means the exchange of certain of the DNC 2026 Notes for Exchange Notes and Convertible Notes, on the terms and subject to the conditions set forth in the Registration Statement.

"**Equity Securities**" means Class A common stock, par value $0.001 per share, of EchoStar Corporation.

"**Equity Subscription Agreements**" means the subscription agreements, dated as of September 30, 2024, between the Company and the investors party thereto providing for aggregate subscriptions of $400,000,000.

"**Exchange Act**" means the Securities and Exchange Act of 1934, as amended, and including any rule or regulation promulgated thereunder.

"**Exchange Notes**" means the new Spectrum Senior Secured Exchange Notes due 2030 issued under the Exchange Notes Indenture pursuant to the Exchange Transactions.

"**Exchange Notes Indenture**" means the indenture governing the Exchange Notes, the terms and conditions of which are consistent with the terms and conditions set forth in the Transaction Term Sheet.

"**Exchange Transactions**" means the DNC 2025 Notes Exchange and the DNC 2026 Notes Exchange, on the terms and subject to the conditions set forth in the Registration Statement.

"**Existing Notes**" means, collectively, the DNC 2025 Notes and the DNC 2026 Notes.

"**FCC**" means the Federal Communications Commission.

"**FCC Approvals**" means the issuance by the FCC of any licenses, authorizations, or other approvals, including the submission of any notice, by the Company Parties that are required to effectuate, or are required as a result of, the Transactions.

"**Governmental Approval**" means the approval of, including the submission of required prior notice with, relevant federal, state, local, foreign or other Governmental Regulatory Authority having jurisdiction over the Company Parties required to effectuate the Transactions, including FCC Approvals.

"**Governmental Regulatory Authority**" means any non-U.S. or U.S. federal, state, local or subdivision thereof, or legislative, judicial, executive, administrative or regulatory body or other governmental or quasi-governmental entity with competent jurisdiction, including the FCC.

"**Guarantee and Security Agreement**" means the guarantee and security agreement, the terms and conditions of which are consistent with the terms and conditions set forth in the Transaction Term Sheet.

"**Holdings Confirmation**" means a confirmation delivered by each Consenting Creditor (or by Co-Op Group Counsel on behalf of any Consenting Creditor) to Company Counsel, contemporaneously with each Consenting Creditor's signature page to this Agreement, disclosing the DNC 2025 Notes and/or DNC 2026 Notes, as applicable, then beneficially owned or held by such Consenting Creditor (including in such Consenting Creditor's capacity as an investment advisor, sub-advisor, or manager of discretionary accounts that beneficially own or hold DNC 2025 Notes and/or DNC 2026 Notes), which Holdings Confirmation shall be held by Company Counsel on a confidential basis.

"**Intercreditor Agreements**" means the pari passu intercreditor agreements, the terms and conditions of which are set forth in the Transaction Term Sheet.

"**Interests**" means any equity, shares (or any class thereof), common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests, and any options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests.

"**Joinder Agreement**" the form of joinder attached hereto as **Exhibit D**.

"**Law**" means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a Governmental Regulatory Authority.

"**New Money Notes**" means new Spectrum Senior Secured Notes due 2029 to be issued upon the Closing under the New Money Notes Indenture.

"**New Money Notes Indenture**" means the indenture governing the New Money Notes, the terms and conditions of which are consistent with the terms and conditions set forth in the Transaction Term Sheet.

"**New Money Registration Statement**" means the Registration Statement on Form S-3 to be filed by the Company in connection with issuance of the New Money Notes.

"**New Money Rights**" has the meaning set forth in Section 6.1.

"**Note Purchase Agreement**" means the note purchase agreement pursuant to which the Company will sell the New Money Notes to the purchasers thereof, the terms and conditions of which are consistent with the terms and conditions set forth in the Transaction Term Sheet.

"**Outside Date**" means December 31, 2024.

"**Permitted Transferee**" means any transferee of any Company Claims that has executed a Joinder Agreement or a Transfer Agreement and delivered such Joinder Agreement or Transfer Agreement to Company Counsel and each Co-Op Group Counsel.

"**Person**" means an individual, firm, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, association, trust, Governmental Regulatory Authority or other entity or organization.

"**Proposed Amendments**" means amendments to the indentures governing the DNC 2025 Notes and DNC 2026 Notes to be acceptable to the Company, the Required Consenting DNC 2025 Noteholders, and the Required Consenting DNC 2026 Noteholders.

"**Qualified Marketmaker**" means a Person that: (a) holds itself out to the market as standing ready in the ordinary course of its business to purchase from customers and sell to customers Company Claims or enter into with customers long and short positions in Company Claims, in its capacity as a dealer or market maker in such Company Claims; and (b) is in fact regularly in the business of making a market in Claims against or Interests in issuers or borrowers (including debt securities or other debt).

"**Registration Statement**" means the Registration Statement on Form S-4 to be filed by the Company in connection with the Exchange Transactions.

"**Required Consenting DNC 2025 Noteholders**" means the Consenting DNC 2025 Noteholders represented by the DNC 2025 Co-Op Group Counsel that collectively hold at least two-thirds of the aggregate outstanding principal amount of DNC 2025 Notes that are held by all Consenting DNC 2025 Noteholders represented by the DNC 2025 Co-Op Group Counsel.

"**Required Consenting DNC 2026 Noteholders**" means the Consenting DNC 2026 Noteholders represented by the DNC 2026 Co-Op Group Counsel that collectively hold at least two-thirds of the aggregate outstanding principal amount of DNC 2026 Notes that are held by all Consenting DNC 2026 Noteholders represented by the DNC 2026 Co-Op Group Counsel.

"**Restricted Period**" means the period commencing as of the date each Consenting Creditor, as applicable, executes this Agreement until the Termination Date, as to such Consenting Creditor.

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

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

"**Tender Offer Statement**" means the Tender Offer Statement on Schedule TO to be filed by the Company in connection with the Exchange Transactions.

"**Termination Date**" means the date upon which this Agreement terminates under Section 9 hereof.

"**Transaction Term Sheet**" means the term sheet attached hereto as **Exhibit C**.

"**Transfer**" means a Consenting Creditor directly or indirectly selling, assigning, granting a participation interest in or otherwise transferring its right, title or interest in respect of any of its Company Claims, in whole or in part; *provided*, *however* that any pledge in favor of a bank or broker dealer at which a Consenting Creditor maintains an account, where such bank or broker dealer holds a security interest or other encumbrance over property in the account generally shall not be deemed a "Transfer" for any purposes hereunder.

"**Transfer Agreement**" the form of transfer agreement attached hereto as **Exhibit E**.

2. Conditions to Effectiveness. This Agreement, and the rights and obligations of the Parties hereunder, shall become effective and binding upon each of the Parties at 12:01 a.m., prevailing Eastern Time, on the Agreement Effective Date, which is the date that all of the following conditions have been satisfied or waived in accordance with this Agreement:

(a) the following shall have executed and delivered counterpart signature pages of this Agreement (and in the case of (ii) and (iii), Holdings Confirmations) to counsel to each of the Parties specified in Section 12.11:

(i) each of the Company Parties; and

(ii) Consenting DNC 2025 Noteholders that constitute at least the "Requisite Noteholders" under the DNC 2025 Co-Op Agreement, as confirmed in writing by the DNC 2025 Co-Op Group Counsel to Company Counsel; and

(iii) Consenting DNC 2026 Noteholders that constitute at least the "Requisite Directing Holders" under the DNC 2026 Co-Op Agreement, as confirmed in writing by the DNC 2026 Co-Op Group Counsel to Company Counsel;

provided, that in the case of (ii) and (iii), such signature pages shall be treated in accordance with Section 13;

provided further, that the Company and Company Counsel shall not disclose the identity of or individual holdings of any Consenting Creditor without the prior written consent of such Consenting Creditor or unless required by applicable Law;

(b) the Company shall have (i) entered into engagement letters with each Co-Op Group Advisor and (ii) paid or reimbursed all accrued and outstanding fees and expenses of the Co-Op Group Advisors for which an invoice has been received; and

(c) Company Counsel shall have given notice to each Co-Op Group Counsel in the manner set forth in Section 12.11 of this Agreement (by email or otherwise) that the other conditions to the Agreement Effective Date set forth in this Section 2 of this Agreement have occurred.

3. Milestones. The Parties agree to take all commercially reasonable actions necessary or appropriate to implement the Transactions as soon as practicable in accordance with the terms and conditions set forth in this Agreement, in accordance with the following milestones (each of which may be extended, modified or waived by mutual written agreement among the Company Parties, the Required Consenting DNC 2025 Noteholders, and the Required Consenting DNC 2026 Noteholders):

(a) each of the (1) the Tender Offer Statement and (2) the Registration Statement shall be filed by DISH by October 11, 2024;

(b) the New Money Notes shall be issued and sold pursuant to the Commitment Agreement and the Note Purchase Agreement (as defined therein) concurrently with the settlement of the Exchange Transactions;

(c) no later than November 12, 2024, the Company shall have irrevocably deposited into an account in the name of U.S. Bank National Association, as trustee for the 2024 Notes for and on behalf of the holders of the DBS 2024 Notes, cash sufficient to satisfy the maturity in full of the DBS 2024 Notes; and

(d) the Closing shall have occurred by the Outside Date.

4. Definitive Documents.

(a) The Definitive Documents shall include all documents, agreements, commitments, deeds, filings (including any filings with the SEC), notifications, letters, instruments, election forms, subscription forms, amendments, waivers, consents and other documentation governing or otherwise relating to the Transactions, including the following:

i. this Agreement (including the exhibits, annexes and schedules attached hereto);

ii. the Commitment Agreement;

iii. the Guarantee and Security Agreement;

iv. the Note Purchase Agreement;

v. the Intercreditor Agreements;

vi. the Tender Offer Statement;

vii. the Registration Statement;

viii. the New Money Registration Statement;

ix. the Proposed Amendments;

x. the New Money Notes, the Exchange Notes and the Convertible Notes, the related New Money Notes Indenture, Exchange Notes Indenture and Convertible Notes Indenture, and ancillary documentation including any and all documents or agreements necessary to effectuate the entry thereof;

xi. any and all filings with or requests for regulatory or other approvals from any Governmental Regulatory Authority;

xii. evidence of the deposit described in Section 3(c), including a copy of the irrevocable instruction to U.S. Bank National Association, as trustee for the 2024 Notes for and on behalf of the holders of the DBS 2024 Notes, to apply the deposit to payment of the 2024 Notes;

xiii. any tax steps memorandum describing the implementation of the Transactions;

xiv. solely with respect to the Required Consenting DNC 2025 Noteholders, the DBS Documents; and

xv. such other documents, agreements, commitments, deeds, filings (including any filings with the SEC), notifications, letters, instruments, election forms, subscription forms, amendments, waivers, consents and other documentation as may be necessary or desirable to consummate and document the Transactions contemplated by this Agreement.

(b) The Definitive Documents not executed or in a form attached to this Agreement as of the Agreement Effective Date remain subject to negotiation and completion. Upon completion, the Definitive Documents and every other document, agreement, deed, filing (including any filings with the SEC), notification, letter, instrument, form, amendment, waiver, consent and other documentation related to the Transactions shall contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement (including the Transaction Term Sheet attached hereto), as they may be modified, amended, restated, or supplemented in accordance with Section 11 of this Agreement. Further, the Definitive Documents not executed or in a form attached to this Agreement as of the Agreement Effective Date (or, in the case of the DBS Documents, provided to the DNC 2025 Co-Op Group Counsel and the DNC 2026 Co-Op Group Counsel as of the Agreement Effective Date) shall otherwise be in form and substance acceptable to the Required Consenting DNC 2025 Noteholders and the Required Consenting DNC 2026 Noteholders; provided the DBS Documents will be in form and substance acceptable to the Required Consenting DNC 2025 Noteholders only.

5. Commitments Regarding the Transactions.

5.1 **Commitments of the Consenting Creditors.**

(a) Subject to the terms and conditions hereof, during the Restricted Period, each Consenting Creditor agrees (severally and not jointly), in respect of all of its Company Claims, to:

i. use commercially reasonable and good faith efforts to pursue, support, implement, confirm, and consummate the Transactions in accordance with the terms and conditions set forth in this Agreement and to take all actions contemplated thereby and as reasonably necessary to support and achieve consummation of the Transactions;

ii. tender or exchange all of its Existing Notes on the terms set forth in the Registration Statement;

iii. vote all of its Existing Notes in favor of the Proposed Amendments;

iv. if applicable, comply with the terms and conditions of the Commitment Agreement;

v. not, directly or indirectly, take, or direct any Person, to take the following actions: (A) object to, delay, impede or take any other action to interfere with approval, confirmation, acceptance, implementation or consummation of the Transactions; (B) propose, file, support, consent to or vote for an Alternative Transaction; and (C) file with any court any motion, pleading, or other document (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement or the Transactions;

vi. solely with respect to the Consenting DNC 2026 Noteholders that are party to the DNC 2026 Co-Op Agreement, hereby (A) consent to the Transactions in all respects pursuant to and as required under the DNC 2026 Co-Op Agreement, including approving the Transactions as an "Approved Transaction" thereunder, (B) consent to the termination of, and hereby terminate, the DNC 2026 Co-Op Agreement as of the Agreement Effective Date in all respects and (C) waive and release any and all claims under or with respect to the DNC 2026 Co-Op Agreement; and

vii. solely with respect to the Consenting DNC 2025 Noteholders that are party to the DNC 2025 Co-Op Agreement, hereby (A) consent to the Transactions in all respects pursuant to the DNC 2025 Co-Op Agreement, (B) consent to the termination of, and hereby terminate, the DNC 2025 Co-Op Agreement as of the Agreement Effective Date in all respects and (C) waive and release any and all claims under or with respect to the DNC 2025 Co-Op Agreement.

(b) For the Restricted Period, any Consenting Creditor shall not exercise any right or remedy for the enforcement, collection or recovery of any of the Company Claims (or any Claims against any direct or indirect subsidiary of the Company); *provided*, *however*, that, other than as expressly provided in Section 5.1(a)(vi) and Section 5.1(a)(vii), nothing in this Agreement shall:

i. prohibit any Consenting Creditor from taking any action relating to the maintenance, protection and preservation of the collateral securing its Claims;

ii. limit any Consenting Creditor's ability to enforce any right, remedy, condition, consent or approval requirement under this Agreement or any of the Definitive Documents;

iii. require any Consenting Creditor to provide any information that it determines, in its sole discretion, to be sensitive or confidential;

iv. affect the ability of any Consenting Creditor to consult with any other Consenting Creditor or the Company Parties;

v. be construed to prohibit any Consenting Creditor from either itself or through any representatives or agents, soliciting, initiating, negotiating, facilitating, proposing, continuing, or responding to any proposal to purchase or sell any Company Claims, so long as such Consenting Creditor complies with Section 5.3;

vi. (A) constitute a waiver or amendment of any term or provision of any Debt Document, or (B) constitute a termination or release of any liens on, or security interests in, any of the assets or properties of the Company Parties that secure the obligations under any Debt Document;

vii. (A) impair or waive the rights of any Consenting Creditor to assert or raise any objection permitted under this Agreement in connection with the Transactions or (B) prevent any Consenting Creditor from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is consistent with, this Agreement or Definitive Documents;

viii. except as and to the extent explicitly set forth herein or in the Commitment Agreement, require any Consenting Creditor to fund or commit to fund any additional amounts, incur, assume, become liable in respect of, or suffer to exist any expenses, liabilities, or other obligations, or agree to or become bound by any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities or other obligations to such Consenting Creditor;

ix. prevent a Consenting Creditor from taking any action that is required in order to comply with applicable Law, or require any Consenting Creditor to take any action that is prohibited by applicable Law or to waive or forgo the benefit of any applicable legal professional privilege;

x. prevent any Consenting Creditor by reason of this Agreement or the Transactions from making, seeking or receiving any regulatory filings, notifications, consents, determinations, authorizations, permits, approvals, licenses or similar; or

xi. prohibit any Consenting Creditor from taking any other action that is not inconsistent with this Agreement.

5.2 **Commitments of Company.** Subject to the terms and conditions hereof, unless and until this Agreement has been terminated in accordance with the terms hereof, each Company Party shall:

(a) support and take all steps reasonably necessary and desirable to pursue, support, obtain additional support for, solicit, implement, and consummate the Transactions in accordance with the terms and conditions set forth in this Agreement (including the milestones set forth in Section 3), including (i) filing the Tender Offer Statement and the Registration Statement; (ii) coordinating and facilitating the placement of the New Money Notes; and (iii) soliciting and implementing the Exchange Transactions;

(b) use commercially reasonable efforts to address any comments from the SEC with respect to the Tender Offer Statement and the Registration Statement, if applicable;

(c) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Transactions contemplated herein, take all steps reasonably necessary and desirable to address any such impediment;

(d) use commercially reasonable efforts to, and support the Consenting Creditors' efforts to, obtain any and all required Governmental Approvals and/or third-party approvals for the Transactions, including any approvals or the expiration of any waiting periods; *provided* that any agreements with or commitments to any Governmental Regulatory Authority, including any decision to accept and/or not to oppose any proposed material conditions or limitations on any such required Governmental Approvals, shall require the prior approval of the Required Consenting DNC 2025 Noteholders and the Required Consenting DNC 2026 Noteholders;

(e) maintain good standing under the jurisdiction in which each Company Party is incorporated or organized;

(f) except to the extent that the failure to conduct the business in accordance with this subclause would not be reasonably expected to have, individually or in the aggregate, a material adverse effect on the business, operations, assets, liabilities (actual or contingent), or financial condition of the Company Parties, conduct the business of each of the Company Parties in the ordinary course (other than any changes in furtherance of the Transactions), substantially consistent with past practice and in light of then-current market conditions, and use its commercially reasonable efforts to (i) preserve intact its present business organization, (ii) maintain in effect all of its Governmental Approvals, material licenses, permits, consents, franchises, approvals and authorizations required to operate its business, and (iii) preserve relationships with its customers, suppliers and others having material business relationships with it; *provided* that the foregoing shall not restrict the ability of the Company Parties to enter into the DBS Transactions;

(g) (i) complete the preparation, as soon as practicable after the Agreement Effective Date, of each of the Definitive Documents not executed or not in a form attached to this Agreement as of the Agreement Effective Date in form and substance consistent with the Transaction Term Sheet and acceptable to the Required Consenting DNC 2025 Noteholders and the Required Consenting DNC 2026 Noteholders; (ii) negotiate in good faith with each Co-Op Group Counsel regarding the form and substance of the applicable Definitive Documents in advance of the execution, distribution or use (as applicable) thereof; and (iii) provide each of the Definitive Documents to, and afford reasonable opportunity (in any event, no less than four Business Days) for comment and review of each of the Definitive Documents by the Co-Op Group Counsel in advance of any filing, execution, distribution, or use (as applicable) thereof; *provided*, *however*, that the obligations under this Section 5.2(g) shall in no way alter or diminish any right expressly provided to the Company Parties, the Required Consenting DNC 2025 Noteholders, or the Required Consenting DNC 2026 Noteholders, as applicable, under this Agreement to review, comment on and/or consent to the form and/or substance of any document or agreement;

(h) actively oppose and object to the efforts of any party seeking to object to, delay, impede or take any other action to interfere with the acceptance, implementation, or consummation of the Transactions (including, if applicable, the timely filing of objections or written responses) to the extent such opposition or objection is reasonably necessary or desirable to facilitate implementation of the Transactions;

(i) provide, and direct their employees, officers, advisors and other representatives to provide, to the Consenting Creditors and their advisors (including the Co-Op Group Counsel) (i) reasonable access to the Company Parties' books and records during normal business hours on reasonable advance notice to the Company Parties' representatives and without disruption to the operation of the Company Parties' business, (ii) reasonable access to the management and advisors of the Company Parties on reasonable advance notice to such persons and without disruption to the operation of the Company Parties' business, and (iii) such other information as reasonably requested by the Consenting Creditors and their advisors (including the Co-Op Group Counsel); in all cases, subject to the appropriate agreement on use and confidentiality;

(j) inform the Co-Op Group Counsel as soon as reasonably practicable after becoming aware of (and in any event, no later than three Business Days after becoming aware of):

i. any matter or circumstances, that they know, or believe is likely, to be a material impediment to the implementation or consummation of the Transactions;

ii. any insolvency proceeding or material legal suit, in each case, filed by or against any Company Party;

iii. the initiation, institution or commencement of any proceeding by a Governmental Regulatory Authority or other Person regarding any Governmental Approval with respect to any Company Party or challenging the validity of the Transactions contemplated by this Agreement;

iv. any occurrence, or failure to occur, of any event that would be reasonably likely to cause (A) any representation or warranty of any of the Company Parties contained in this Agreement or the Definitive Documents to be untrue or inaccurate in any material respect when made or deemed to have been made, (B) any covenant of any of the Company Parties contained in this Agreement or the Definitive Documents not to be or able to be satisfied in any material respect, or (C) any condition precedent contained in this Agreement or the Definitive Documents not to occur or become impossible to satisfy;

v. a breach of this Agreement of which it becomes aware (including a breach by any Company Party); and

vi. any matter or circumstance that they know gives, or believe is likely to give, rise to a termination of this Agreement under Section 9.

(k) Unless and until this Agreement has been terminated, each of the Company Parties shall (and shall cause their subsidiaries to) not directly or indirectly:

i. file with any court any motion, pleading, or other document (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement or the Transactions, including any voluntary petition seeking bankruptcy, winding up, receivership, dissolution, liquidation, administration, moratorium, reorganization, assignment for the benefit of creditors or other relief in respect of any Company Party or its debts, or of a substantial part of their assets, under any federal, state or foreign bankruptcy, insolvency, administrative, receivership or similar Law now or hereafter in effect;

ii. object to, delay, impede or take any other action to interfere with approval, confirmation, acceptance, implementation or consummation of the Transactions;

iii. disclose the identity of or individual holdings of any Consenting Creditor without the prior written consent of such Consenting Creditor or as required by applicable Law;

iv. solicit or engage in any merger, consolidation, disposition, acquisition, investment, dividend, incurrence of indebtedness, or other similar transaction or transfer any material asset or right of the Company Parties, or any material asset or right used in the business of the Company Parties to any Person (including any other Company Party or any of their affiliates) outside the ordinary course of business, without the prior written consent of the Required Consenting DNC 2025 Noteholders and the Required Consenting DNC 2026 Noteholders;

v. (A) operate its business outside the ordinary course, taking into account the Transactions and the DBS Transactions, without the prior written consent of the Required Consenting DNC 2025 Noteholders and the Required Consenting DNC 2026 Noteholders, (B) violate the terms of any Governmental Approvals, or (C) transfer any material asset or right of the Company Parties or any material asset or right used in the business of the Company Parties to any Person (including, for the avoidance of doubt, any affiliate that is not a Company Party) outside the ordinary course of business without the prior written consent of the Required Consenting DNC 2025 Noteholders and the Required Consenting DNC 2026 Noteholders;

vi. (A) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the SEC a registration statement under the Securities Act relating to, any shares of the Equity Securities or any securities convertible into or exercisable or exchangeable for Equity Securities other than (x) pursuant to the Equity Subscription Agreements and (y) with respect to sales not to exceed the ATM Maximum Amount made after the VWAP measurement period described in the Transaction Term Sheet pursuant to an at the market equity sales program or (B) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of Equity Securities or any such other securities, where any such transaction described in clause (A) or (B) above is to be settled by delivery of Equity Securities or such other securities, in cash or otherwise, in each case other than as contemplated by this Agreement, without the prior written consent of the Required Consenting DNC 2025 Noteholders and the Required Consenting DNC 2026 Noteholders;

vii. enter into any material contract or agreement outside the ordinary course of business without obtaining the prior written consent of the Required Consenting DNC 2025 Noteholders and the Required Consenting DNC 2026 Noteholders;

viii. require any Consenting Creditor to fund or commit to fund any additional amounts, incur, assume, become liable in respect of, or suffer to exist any expenses, liabilities, or other obligations, or agree to or become bound by any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities or other obligations to such Consenting Creditor;

ix. commence, support or join any litigation or adversary proceeding against the Consenting DNC 2025 Noteholders or the Consenting DNC 2026 Noteholders; or

x. except to the extent required by this Agreement or, with the prior written consent of the Required Consenting DNC 2025 Noteholders and the Required Consenting DNC 2026 Noteholders, as necessary to effectuate the Transactions, take, or fail to take, any action that would cause a change to the tax status or classification of any Company Party.

The provisions of this Section 5.2 shall not limit the ability of the Company Parties or their subsidiaries to enter into the DBS Transactions.

5.3 **Certain Additional Covenants of the Company.**

(a) Upon reasonable notice by any Consenting Creditor or any of their respective advisors, and subject to such recipient's entry into a confidentiality agreement reasonably acceptable to the Company (if such Party is not then a party to a Confidentiality Agreement), the Company shall furnish to the Consenting Creditors and their respective advisors, as applicable, all information as such Party or such Party's advisors may reasonably request with respect to the Company and the Transactions.

(b) Upon the execution of this Agreement, each Company Party and their respective directors, officers, managers, employees, investment bankers, attorneys, accountants, consultants and other advisors and representatives shall (i) inform each Co-Op Group Counsel of the status of, and immediately cease, any solicitation, discussions or negotiations with any Persons that may then be ongoing with respect to or which could reasonably be expected to lead to an Alternative Transaction and (ii) not, directly or indirectly, (A) initiate, solicit, assist or knowingly encourage or facilitate (including by way of furnishing non-public information) the submission of any inquiries regarding, or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, an Alternative Transaction, (B) enter into, engage in, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any other Person any non-public information relating to, or afford any other Person access to the business, operations, assets, books, records or personnel of any Company Party in connection with, or for the purpose of, facilitating or encouraging an Alternative Transaction or any proposal that would reasonably be expected to lead to, an Alternative Transaction. Without limiting the obligations of the Company Parties under the foregoing sentence, the Company Parties shall provide to each Co-Op Group Counsel a copy of any written offer or proposal (and notice and a description of any bona fide oral offer or proposal) for any Alternative Transaction, as well as any other materials regarding such offer or proposal, received after execution of this Agreement within twenty-four hours of the Company Parties' or their advisors' receipt of such offer, proposal, or other materials.

(c) The Company shall comply with all terms of, and not breach, any provision of the applicable indenture with respect to the Existing Notes; *provided* that any non-compliance or breach that is waived by the required parties under the applicable indenture shall not be a violation of this Section 5.3(c).

(d) The Company shall promptly pay or reimburse all reasonable and documented fees and expenses incurred by the Co-Op Group Advisors in connection with the Transactions (i) upon execution of this Agreement, (ii) periodically upon receipt of invoices during the Restricted Period, and (iii) upon consummation of the Transactions.

6. New Money Rights

6.1 Upon execution of this Agreement, each Consenting DNC 2025 Noteholder party to the DNC 2025 Co-Op Agreement as of September 23, 2024 that is not a Commitment Party shall have the right to purchase up to the aggregate principal amount of New Money Notes indicated on **Exhibit F** hereto (such rights, the "**New Money Rights**"). Each holder of New Money Rights shall have the right to transfer all or any portion of its New Money Rights (such transfer, a "**New Money Rights Transfer**") separate from any other Company Claims; *provided* that the transferee shall duly execute and deliver to Company Counsel and DNC 2025 Co-Op Group Counsel a Transfer Agreement wherein the transferee represents and warrants that it has sufficient assets and financial capacity to fully exercise and fund the transferred New Money Rights and indicates the amount of New Money Rights transferred. The New Money Rights Transfer shall become effective upon receipt of the Transfer Agreement (if it otherwise complies with this Section 6.1 and Section 7.1) by Company Counsel and DNC 2025 Co-Op Group Counsel. Upon the effectiveness of a New Money Rights Transfer, the transferor shall no longer have any obligation or right under this Agreement with respect to the transferred New Money Rights; *provided* that, for the avoidance of doubt, any Consenting DNC 2025 Noteholder that assigns its New Money Rights hereunder shall continue to be bound by the terms of this Agreement with respect to such transferred New Money Rights until the transferee satisfies such transferor's obligations hereunder.

7. Transfer of Company Claims.

7.1 **Restrictions on Transfer.** Except as expressly provided herein, this Agreement shall not in any way restrict the right or ability of any Consenting Creditor to Transfer any Company Claims; *provided*, *however*, that, during the Restricted Period, such Consenting Creditor shall not Transfer (nor shall it permit any of its affiliates to Transfer) any Company Claims and any purported Transfer of Company Claims shall be void *ab initio* and without effect, unless (a) the transferee is a Consenting Creditor or a Permitted Transferee, and (b) the transferee notifies Company Counsel and the Applicable Co-Op Group Counsel of such Transfer within five Business Days after the closing of such Transfer, which notice shall include the amount and type of Company Claims Transferred. Any Permitted Transferee subject to a fully executed and effective Joinder Agreement or Transfer Agreement shall be deemed a Consenting Creditor hereunder. If any Consenting Creditor has validly transferred all of its Company Claims in accordance with this Section 7.1, such Consenting Creditor shall be deemed to relinquish all rights and be released from all obligations under this Agreement; *provided* that such Consenting Creditor shall continue to be liable for any breach of this Agreement by such Consenting Creditor that occurs before such Consenting Creditor's transfer of all of its Company Claims.

7.2 **Additional Company Claims.** This Agreement shall not preclude the Consenting Creditors from acquiring additional Company Claims; *provided*, *however*, that (A) if a Consenting Creditor acquires additional Company Claims after executing this Agreement, such Consenting Creditor shall notify Company Counsel and the Applicable Co-Op Group Counsel of such acquisition within five Business Days after the closing of such acquisition, which notice shall include the amount and type of Company Claims Transferred and (B) such additional Company Claims shall automatically and immediately upon acquisition by the Consenting Creditor be deemed subject to all of the terms of this Agreement whether or not notice of such acquisition is given to the Company and each Co-Op Group Counsel. Each of the Consenting Creditors agrees not to create any subsidiary, affiliate or other vehicle or device for the purpose of acquiring Company Claims without first causing such subsidiary, affiliate, vehicle or device to be bound by and subject to this Agreement by executing a Joinder Agreement or Transfer Agreement. This Section 7.2 shall not impose any obligation on the Company to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling the Consenting Creditor to effectuate a Transfer of any Company Claims. Notwithstanding anything to the contrary herein, to the extent a Company Party and another Party entered into a Confidentiality Agreement, the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations arising under such Confidentiality Agreement.

7.3 **Qualified Marketmaker Exception.** Notwithstanding anything to the contrary herein, (i) a Consenting Creditor may transfer any Company Claims to a Person that is acting in its capacity as a Qualified Marketmaker without the requirement that the Qualified Marketmaker be or become a Party only if such Qualified Marketmaker has purchased such Company Claims with a view to immediate resale of such Company Claims (by purchase, sale, assignment, transfer, participation or otherwise) to a Consenting Creditor or Permitted Transferee as soon as reasonably practicable, and in no event later than ten Business Days after its acquisition; and (ii) to the extent that a Consenting Creditor is acting in its capacity as a Qualified Marketmaker, it may transfer or participate any right, title, or interest in any Company Claims that the Qualified Marketmaker acquires from a holder of Company Claims who is not a Consenting Creditor without the requirement that the transferee be a Consenting Creditor or a Permitted Transferee. For the avoidance of doubt, any Person that acquires Company Claims in its capacity as a Qualified Marketmaker and does not resell such Company Claims to a Consenting Creditor or a Permitted Transferee within ten Business Days after its acquisition thereof must become a Consenting Creditor hereunder by executing and delivering a Joinder Agreement or Transfer Agreement within two Business Days after the expiration of such period, to Company Counsel and each Co-Op Group Counsel.

7.4 Notwithstanding anything to the contrary in this Section 7, the restrictions on Transfer set forth in this Section 7 shall not apply to the grant of any liens or encumbrances on any Company Claims in favor of a bank or broker-dealer holding custody of such Company Claims in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such Company Claims.

8. Representations and Warranties.

8.1 **Mutual Representations and Warranties.** Each Party, severally and not jointly, represents and warrants to each other Party, as of the date such Party executes and delivers this Agreement (including by execution and delivery of a Joinder Agreement or Transfer Agreement, as applicable) and as of the Agreement Effective Date, that the following statements are true, correct and complete:

(a) Such Party is validly existing and in good standing under the Laws of its jurisdiction of incorporation or organization, and has all requisite corporate, partnership, limited liability company or similar authority to enter into this Agreement and carry out the Transactions contemplated hereby and perform its obligations contemplated hereunder, and the execution and delivery of this Agreement and the performance of such Party's obligations hereunder have been duly authorized by all necessary corporate, limited liability company, partnership or other similar action on its part;

(b) The execution, delivery and performance by such Party of this Agreement does not and will not (i) violate any provision of Law applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries, or (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it or any of its subsidiaries is a party, in each case (other than with respects to violations of or conflicts with its certificate of incorporation or by-laws), except where any such conflict, individually or in the aggregate, would not reasonably be expected to have, either individually or in the aggregate, a material adverse effect on the business, operations, assets, liabilities (actual or contingent), or financial condition of such Party and its subsidiaries, taken as a whole, or to materially impair its ability to perform its obligations under this Agreement or have a materially adverse effect on or prevent or materially delay the consummation of the Transactions;

(c) except as expressly provided in this Agreement and the other Definitive Documents, no consent or approval (to the extent not already obtained by the Agreement Effective Date) is required by any other Person in order for it to effectuate the Transactions contemplated by, and perform its respective obligations under, this Agreement;

(d) as of the Agreement Effective Date, such Party has no actual knowledge of any event that, due to any fiduciary or similar duty to any other Person or entity, would prevent it from taking any action required of it under this Agreement;

(e) Except as expressly provided in this Agreement and other than registration of the Registration Statement under the Securities Act and compliance with the Exchange Act, the execution, delivery and performance by such Party of this Agreement does not and will not require any registration or filing with, consent or approval of, or notice to, or other action, with or by, any federal, state or Governmental Regulatory Authority;

(f) Except as expressly provided in this Agreement, it is not party to any Alternative Transaction, restructuring or similar agreements or arrangements with the other Parties to this Agreement or any other Person that have not been disclosed to all Parties to this Agreement; and

(g) This Agreement is the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

8.2 **Additional Representations of the Consenting Creditors.** Each of the Consenting Creditors, severally and not jointly, represents and warrants that, in addition to the representations and warranties set forth in Section 8.1 hereof, as of the date of this Agreement, the following statements are true, correct and complete (each of which is a continuing representation, warranty and covenant):

(a) it (i) is the beneficial owner of the principal amount of the Company Claims set forth on its Holdings Confirmation, or has investment or voting discretion with respect to the principal amount of such Company Claims and has the power and authority to bind the beneficial owner(s) of such Company Claims to the terms of this Agreement and (ii) has full power and authority to act on behalf of, vote and consent to matters concerning such Company Claims and to dispose of, exchange, assign and transfer such Company Claims; *provided* that any contractual obligation that a Consenting Creditor has to purchase or sell a Company Claim, which obligation as of the Agreement Effective Date remains an outstanding obligation that has not yet settled as an assignment, participation, or other transfer shall be considered settled for purposes of this Agreement; and

(b) other than (i) with respect to any pledge in favor of a bank or broker dealer at which a Consenting Creditor maintains an account, where such bank or broker dealer holds a security interest or other encumbrance over property in the account generally, and (ii) pursuant to this Agreement:

A. such Company Claims are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal or other limitation on disposition or encumbrances of any kind that would materially adversely affect in any way such Consenting Creditor's performance of its obligations contained in this Agreement at the time such obligations are required to be performed; and

B. it has made no prior assignment, sale, participation, grant, conveyance, pledge, or other Transfer of, and has not entered into any other agreement to assign, sell, participate, grant, convey, pledge, or otherwise Transfer, in whole or in part, any portion of its right, title, or interests in any of its Company Claims that are inconsistent or conflict with representations and warranties of such Consenting Creditor herein or would render it otherwise unable to comply with this Agreement and perform its obligations hereunder.

9. Termination Events.

9.1 **Consenting DNC 2025 Noteholder Termination Events.** This Agreement may be terminated by the Required Consenting DNC 2025 Noteholders with respect to all Consenting DNC 2025 Noteholders by the delivery to Company Counsel and each Co-Op Group Counsel of a written notice in accordance with Section 12.11 of this Agreement upon the occurrence of any of the following events:

(a) any Company Party breaches in any material respect any of its obligations, representations, warranties or covenants set forth in this Agreement or any Definitive Document (once executed by each of the parties thereto) which breach (to the extent curable) remains uncured for a period of five Business Days after the receipt by the Company of written notice of such breach from the Required Consenting DNC 2025 Noteholders in accordance with Section 12.11 of this Agreement;

(b) failure of any of the milestones set forth in Section 3 to be satisfied (unless such milestones have been waived, modified, extended or otherwise amended by the Required Consenting DNC 2025 Noteholders);

(c) any Company Party is subject to an action, suit, litigation or proceeding before any arbitrator or Governmental Regulatory Authority which results in a material effect on such Company Party or would prevent the consummation of a material portion of the Transactions on the terms set forth in this Agreement;

(d) there shall have occurred any event or condition that has had or would be reasonably expected to have, either individually or in the aggregate, a material adverse effect on the business, operations, assets, liabilities (actual or contingent), or financial condition of the Company Parties and their subsidiaries, taken as a whole, in each case as compared to such business, operations, assets, liabilities, or financial condition (i) as of the Agreement Effective Date or (ii) as it was publicly known as of the Agreement Effective Date;

(e) upon the issuance by any Governmental Regulatory Authority of any injunction, judgment, decree, charge, ruling or order preventing consummation of a material portion of the Transactions on the terms set forth in this Agreement which is not reversed or stayed within five Business Days; *provided*, *however*, that this termination right may not be exercised by any Party that sought or requested, or affirmatively supported (in writing or publicly stated) that such Party in seeking or requesting, such ruling, judgment or order in contravention of any obligation set out in this Agreement;

(f) any Company Party files a motion, application or proceeding (or any Company Party supports or does not oppose any such motion, application, or proceeding filed by a third party) challenging, in any manner, the Claims under the existing Debt Documents, or the liens securing such Claims or asserting any other cause of action against or with respect to such Claims or the liens securing such Claims;

(g) any Definitive Document fails to comply with this Agreement and, to the extent such failure is capable of being cured, such failure remains uncured for a period of five Business Days after receipt by the Company of written notice of such failure from the Required Consenting DNC 2025 Noteholders;

(h) the occurrence of the Outside Date, which has not been waived or extended in a manner consistent with this Agreement, unless such occurrence is the result of any act, omission, or delay on the part of the terminating Parties in violation of their obligations under this Agreement;

(i) the Company Parties (i) amend, modify, or withdraw any Definitive Document in a manner that is materially inconsistent with this Agreement, (ii) suspend or revoke the Transactions, (iii) sell any material assets outside of the ordinary course of business (other than in connection with the DBS Transactions or as consented to by the DNC 2025 Co-Op Group Counsel and the DNC 2026 Co-Op Group Counsel prior to the Agreement Effective Date), or (iv) publicly announce their intention to take any action listed in clauses (i)-(iii) of this subsection;

(j) upon the commencement of a voluntary or involuntary petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, receivership, assignment for the benefit of creditors or other relief in respect of any Company Party or its debts, or of a substantial part of their assets, under any federal, state or foreign bankruptcy, insolvency, administrative, receivership or similar Law now or hereafter in effect; *provided* that such involuntary proceeding is not dismissed within a period of thirty days after the filing thereof;

(k) the Company does not pay or reimburse the reasonable and documented fees and expenses as set forth in Section 5.3(d);

(l) the occurrence of an event of default under the either of the indentures governing the Existing Notes (to the extent not otherwise cured or waived or subject to a forbearance agreement);

(m) if any Company Party (A) publicly announces its intention to withdraw from or otherwise not consummate the Transactions, (B) solicits, initiates, encourages, proposes, agrees to, supports, endorses, or approves any Alternative Transaction, or (C) takes any action in violation of Section 5.3(b); or

(n) if the Required Consenting DNC 2026 Noteholders terminate this Agreement with respect to all Consenting DNC 2026 Noteholders, pursuant to Section 9.2.

9.2 **Consenting DNC 2026 Noteholder Termination Events.** This Agreement may be terminated by the Required Consenting DNC 2026 Noteholders with respect to all the Consenting DNC 2026 Noteholders by the delivery to Company Counsel and each Co-Op Group Counsel of a written notice in accordance with Section 12.11 of this Agreement upon the occurrence of any of the following events:

(a) any Company Party breaches in any material respect any of its obligations, representations, warranties or covenants set forth in this Agreement or any Definitive Document (once executed by each of the parties thereto) which breach (to the extent curable) remains uncured for a period of five Business Days after the receipt by the Company of written notice of such breach from the Required Consenting DNC 2026 Noteholders in accordance with Section 12.11 of this Agreement;

(b) failure of any of the milestones set forth in Section 3 to be satisfied (unless such milestones have been waived, modified, extended or otherwise amended by the Required Consenting DNC 2026 Noteholders);

(c) any Company Party is subject to an action, suit, litigation or proceeding before any arbitrator or Governmental Regulatory Authority which results in a material effect on such Company Party or would prevent the consummation of a material portion of the Transactions on the terms set forth in this Agreement;

(d) there shall have occurred any event or condition that has had or would be reasonably expected to have, either individually or in the aggregate, a material adverse effect on the business, operations, assets, liabilities (actual or contingent), or financial condition of the Company Parties and their subsidiaries, taken as a whole, in each case as compared to such business, operations, assets, liabilities, or financial condition (i) as of the Agreement Effective Date or (ii) as it was publicly known as of the Agreement Effective Date;

(e) upon the issuance by any Governmental Regulatory Authority of any injunction, judgment, decree, charge, ruling or order preventing consummation of a material portion of the Transactions on the terms set forth in this Agreement which is not reversed or stayed within five Business Days; *provided*, *however*, that this termination right may not be exercised by any Party that sought or requested, or affirmatively supported (in writing or publicly stated) such Party in seeking or requesting, such ruling, judgment or order in contravention of any obligation set out in this Agreement;

(f) any Company Party files a motion, application or proceeding (or any Company Party supports or does not oppose any such motion, application, or proceeding filed by a third party) challenging, in any manner, the Claims under the existing Debt Documents, or the liens securing such Claims or asserting any other cause of action against or with respect to such Claims or the liens securing such Claims;

(g) any Definitive Document fails to comply with this Agreement and, to the extent such failure is capable of being cured, such failure remains uncured for a period of five Business Days after receipt by the Company of written notice of such failure from the Required Consenting DNC 2026 Noteholders;

(h) the occurrence of the Outside Date, which has not been waived or extended in a manner consistent with this Agreement, unless such occurrence is the result of any act, omission, or delay on the part of the terminating Parties in violation of its obligations under this Agreement;

(i) the Company Parties (i) amend, modify, or withdraw any Definitive Document in a manner that is materially inconsistent with this Agreement, (ii) suspend or revoke the Transactions, (iii) sell any material assets outside of the ordinary course of business (other than in connection with the DBS Transactions or as consented to by the DNC 2025 Co-Op Group Counsel and the DNC 2026 Co-Op Group Counsel prior to the Agreement Effective Date), or (iv) publicly announce their intention to take any action listed in clauses (i)-(iii) of this subsection;

(j) upon the commencement of a voluntary or involuntary petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, receivership, assignment for the benefit of creditors or other relief in respect of any Company Party or its debts, or of a substantial part of their assets, under any federal, state or foreign bankruptcy, insolvency, administrative, receivership or similar Law now or hereafter in effect; *provided*, that such involuntary proceeding is not dismissed within a period of thirty days after the filing thereof;

(k) the Company does not pay or reimburse the reasonable and documented fees and expenses as set forth in Section 5.3(d);

(l) the occurrence of an event of default under the either of the indentures governing the Existing Notes (to the extent not otherwise cured or waived or subject to a forbearance agreement);

(m) if any Company Party (A) publicly announces its intention to withdraw from or otherwise not consummate the Transactions, (B) solicits, initiates, encourages, proposes, agrees to, supports, endorses, or approves any Alternative Transaction, or (C) takes any action in violation of Section 5.3(b); or

(n) if the Required Consenting DNC 2025 Noteholders terminate this Agreement with respect to all Consenting DNC 2025 Noteholders, pursuant to Section 9.1.

9.3 **Company Termination Events.** Any Company Party may terminate this Agreement as to all Parties by the delivery to Company Counsel and each Co-Op Group Counsel of a written notice in accordance with Section 12.11 of this Agreement upon the occurrence of any of the following events:

(a) if any Consenting Creditor or the Consenting Creditors, collectively breach in any material respect, any of its obligations, representations, warranties or covenants set forth in this Agreement and such breach (i) results in the non-breaching Consenting Creditors party to this Agreement no longer constituting Required Consenting DNC 2025 Noteholders and/or Required Consenting DNC 2026 Noteholders, and (ii) to the extent curable, remains uncured for a period of five Business Days after the receipt by such Party (or DNC 2025 Co-Op Group Counsel or DNC 2026 Co-Op Group Counsel, as applicable) of written notice of such breach;

(b) if there is an issuance by any Governmental Regulatory Authority of any injunction, judgment, decree, charge, ruling or order preventing consummation of a material portion of the Transactions on the terms set forth in this Agreement, which is not reversed or stayed within five Business Days; *provided*, *however*, that this termination right may not be exercised by any Party that sought or requested, or affirmatively supported in writing such Party in seeking or requesting, such ruling, judgment or order in contravention of any obligation set out in this Agreement;

(c) if the Required Consenting DNC 2025 Noteholders terminate this Agreement with respect to all the Consenting DNC 2025 Noteholders, pursuant to Section 9.1, or the Required Consenting DNC 2026 Noteholders terminate this Agreement with respect to all the Consenting DNC 2026 Noteholders, pursuant to Section 9.2; or

(d) the occurrence of the Outside Date, which has not been waived or extended in a manner consistent with this Agreement, unless such occurrence is the result of any act, omission, or delay on the part of any Company Party in violation of its obligations under this Agreement.

9.4 **Individual Termination**. Any Consenting Creditor may terminate this Agreement as to itself only, by giving five Business Days' written notice to Company Counsel and each Co-Op Group Counsel in accordance with Section 12.11, in the event that (a) (i) this Agreement is amended, modified, waived or supplemented without its consent and (ii) such modification, amendment, waiver or supplement has a material, disproportionate and adverse effect on such Consenting Creditor or such Consenting Creditor's Company Claims; (b) any DBS Document is amended, modified, waived or supplemented in a manner that has a material, disproportionate and adverse effect on such Consenting Creditor or such Consenting Creditor's Company Claims; provided that, for the avoidance of doubt, a termination of the DBS Transactions shall not give rise to a termination right hereunder so long as the payment of the 2024 Notes occurs as contemplated by this Agreement; or (c) the Outside Date is extended without such Consenting Creditor's consent; *provided*, that such written notice shall be given by the applicable Consenting Creditor within five Business Days of the execution of such amendment, modification, waiver or supplement; *provided*, *further*, that any claim for breach of this Agreement against such Consenting Creditor that arises prior to such Consenting Creditor's termination pursuant to this Section 9.4 shall survive such Consenting Creditor's termination.

9.5 **Automatic Termination**. This Agreement shall terminate automatically without further required action or notice upon the earliest of (a) consummation of the Transactions and (b) entry of a final non-appealable judgment or order by any court of competent jurisdiction declaring this Agreement to be unenforceable.

9.6 **Mutual Termination.** This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement among the Company Parties, the Required Consenting DNC 2025 Noteholders and the Required Consenting DNC 2026 Noteholders.

9.7 **Effect of Termination**. On the Termination Date, subject to Section 12.21, this Agreement shall be of no further force and effect as to the applicable Parties as to which such termination applies and each such Party shall be released from its commitments, undertakings and agreements under or related to this Agreement and shall have the rights and remedies that it would have had had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all claims or causes of action. Upon the termination of this Agreement as to any Consenting Creditor, any and all consents tendered by such Consenting Creditor before such termination shall be deemed, for all purposes, to be null and void *ab initio* and shall not be considered or otherwise used in any manner by the Parties in connection with the Transactions and this Agreement or otherwise. Nothing in this Agreement shall be construed as prohibiting any Company Party or any Consenting Creditor from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing in this Agreement is intended to, or does, in any manner waive, limit, impair, or restrict any right of any Consenting Creditor, or the ability of any Consenting Creditor, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Company Party or any other Consenting Creditor. No purported termination of this Agreement shall be effective under this Section 9.7 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement.

10. Cooperation and Support. The Parties shall cause each of their applicable subsidiaries and affiliates to cooperate with each other and shall coordinate their activities (to the extent practicable) in respect of all matters concerning the implementation and consummation of the Transactions. Furthermore, subject to the terms of this Agreement, each of the Parties shall cause each of their applicable subsidiaries and affiliates to take such action (including executing and delivering any other agreements and making and filing any required regulatory filings, at the sole cost and expense of the Company Parties) as may be reasonably necessary, commercially reasonable and consistent with applicable Law to carry out the purposes and intent of this Agreement and shall refrain from taking any action that would frustrate the purposes and intent of this Agreement. Notwithstanding anything to the contrary in this Section 10, (a) to the extent that any Consenting Creditor lacks authority to bind its affiliates, this Section 10 shall not require such Consenting Creditor to bind such affiliates or (b) this Section 10 shall not apply to any portfolio company of a Consenting Creditor other than the Parties.

11. Amendments and Waivers. This Agreement, including the exhibits hereto, may not be modified, amended, waived or supplemented except in writing signed by each of (a) the Company, (b) the Required Consenting DNC 2025 Noteholders, and (c) the Required Consenting DNC 2026 Noteholders; *provided* that (A) any extension to the Outside Date or modification of this Section 11 shall require the consent of all Consenting Creditors (other than those that have terminated this Agreement as to themselves pursuant to Section 9.4) and the Company and (B) any modification of the definition of (i) Required Consenting DNC 2025 Noteholders shall require the consent of all Consenting DNC 2025 Noteholders and the Company and (ii) Required Consenting DNC 2026 Noteholders shall require the consent of all Consenting DNC 2026 Noteholders and the Company. Any proposed modification, amendment, waiver, or supplement that does not comply with this Section 11 shall be ineffective and void *ab initio*. Notice of any modification, amendment, waiver or supplement shall be immediately delivered to all Consenting Creditors not consenting, or party, thereto. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of any such right, power or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power or remedy by a Party preclude any other or further exercise of any right, power or remedy by such Party.

12. Miscellaneous.

12.1 **Further Assurances.** Subject to the other terms of this Agreement, the Parties shall execute and deliver such other instruments and perform such other acts, in addition to the matters herein specified, as may be reasonably necessary, from time to time, to effectuate the Transactions.

12.2 **Complete Agreement.** This Agreement, including the exhibits hereto, together with the other Definitive Documents, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, between the Parties with respect thereto, other than any Confidentiality Agreement and the Co-Op Agreements.

12.3 **Parties.** This Agreement shall be binding upon, and inure to the benefit of, the Parties. No rights or obligations of any Party under this Agreement may be assigned or transferred to any other Person except as provided in Section 6. Any beneficial owner, or investment manager or advisor to a beneficial owner, of the Existing Notes that is not already a party to this Agreement may become a Party by executing a Joinder Agreement or a Transfer Agreement and, upon becoming a Party, shall be deemed a Consenting Creditor hereunder.

12.4 **Headings.** The headings of all sections of this Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit or aid in the construction or interpretation of any term or provision hereof.

12.5 **GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM; WAIVER OF TRIAL BY JURY.** THIS AGREEMENT IS TO BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party hereto, solely in connection with claims arising under this Agreement (a) shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in the Chosen Courts; (b) irrevocably submits to the exclusive jurisdiction of the Chosen Courts; (c) waives any objection to laying venue in any such action or proceeding in the Chosen Courts; and (d) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party hereto. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

12.6 **Execution of Agreement.** This Agreement may be executed and delivered (by overnight mail, electronic mail or otherwise) in any number of counterparts, each of which, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same Agreement. Signatures delivered electronically by Portable Document Format (.pdf) file shall be treated as binding originals. The Parties understand that Consenting Creditors are engaged in a wide range of financial services and businesses. In furtherance of the foregoing, the Parties acknowledge and agree that, to the extent a Consenting Creditor expressly indicates on its signature page hereto that it is executing this Agreement on behalf of specific trading desk(s) and/or business group(s) of the Consenting Creditor, the obligations set forth in this Agreement shall not apply to any other trading desk or business group of the Consenting Creditor or such Consenting Creditor's investment in the Company Parties; *provided* that the foregoing shall not diminish or otherwise affect the obligations and liability therefor of any Person that (a) executes this Agreement or (b) on whose behalf this Agreement is executed by a Consenting Creditor.

12.7 **Exhibits Incorporated by Reference; Conflicts.** Each of the exhibits, annexes, signatures pages, and schedules attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules. In the event of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the exhibits, annexes, and schedules hereto, this Agreement (without reference to the exhibits, annexes, and schedules thereto) shall govern.

12.8 **Severability.** If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if the essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

12.9 **Interpretation.** For purposes of this Agreement:

(a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

(b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference in this Agreement to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(d) unless otherwise specified, any reference in this Agreement to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; notwithstanding the foregoing, any capitalized terms in this Agreement that are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date of this Agreement;

(e) unless otherwise specified, all references in this Agreement to "Sections" are references to Sections of this Agreement;

(f) the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(g) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(h) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company Laws; and

(i) the use of "include" or "including" is without limitation, whether stated or not.

12.10 **Successors and Assigns.** This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, assigns, heirs, executors, administrators and representatives.

12.11 **Notices.** All notices and information hereunder shall be deemed given if in writing and delivered by electronic mail, courier or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

(a) If to the Company Parties:

EchoStar Corporation
9601 South Meridian Boulevard
Englewood, Colorado 80012
Attn: Chief Legal Officer (legalnotices@echostar.com)

With a copy to Company Counsel:

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020-1095
Attn: Thomas E Lauria (tlauria@whitecase.com)
Jonathan Michels (jmichels@whitecase.com)

White & Case LLP
609 Main Street
Suite 2900
Houston, Texas 10020-1095
Attn: A.J. Ericksen (aj.ericksen@whitecase.com)

(b) If to the Consenting Creditors:

Each Consenting Creditor at the address set forth in its signature page to this Agreement (or in the signature page to a Transfer Agreement or Joinder Agreement, as applicable, in the case of any Consenting Creditor that becomes a party hereto after the Agreement Effective Date)

With a copy to each Co-Op Group Counsel

(c) If to DNC 2025 Co-Op Group Counsel:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attn: Brian Hermann
Sung Pak
Robert Britton
Karen Zeituni

Email: bhermann@paulweiss.com
spak@paulweiss.com
rbritton@paulweiss.com
kzeituni@paulweiss.com

(d) If to DNC 2026 Co-Op Group Counsel:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
Attn: Mike Stamer
Brad Kahn
Iain Wood

Email: mstamer@akingump.com
bkahn@akingump.com
iwood@akingump.com

Any notice given by delivery, mail, or courier shall be effective when received and any notice delivered or given by electronic mail shall be effective when sent.

12.12 **Independent Due Diligence and Decision Making.** Each Consenting Creditor hereby confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties.

12.13 **Waiver.** Except as expressly provided in this Agreement, nothing herein is intended to, does, or shall be deemed in any manner to waive, limit, impair or restrict any right or the ability of the Consenting Creditors to protect and preserve each of their rights, remedies and interests, including, without limitation, its claims against the Company Parties. Without limiting the foregoing sentence in any way, if the Transactions are not consummated, or if this Agreement is terminated for any reason, the Parties each fully reserve any and all of their rights and remedies. Except as expressly set forth herein, nothing herein is intended to, or shall, modify the terms of the existing Debt Documents, the rights or remedies of any party thereunder, or the voting or consent requirements thereunder.

12.14 **Email Consents**. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, pursuant to Section 11 or otherwise (including the Outside Date), such written consent, acceptance, approval, or waiver shall be deemed to have occurred if it is conveyed in writing (including by email) between counsel to the Parties.

12.15 **Good Faith Cooperation**. The Parties shall cooperate with each other in good faith and shall coordinate their activities (to the extent practicable) in respect of all matters concerning the implementation and consummation of the Transactions in a manner consistent with each such Party's rights and obligations under this Agreement.

12.16 **Specific Performance.** Money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy of any such breach, including, without limitation, an order of a court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder. No right or remedy described or provided in this Agreement is intended to be exclusive or to preclude a Party from pursuing other rights and remedies to the extent available under this Agreement, at Law, or in equity.

12.17 **Several, Not Joint, Obligations.** The agreements, representations and obligations of the Consenting Creditors under this Agreement are, in all respects, several and neither joint nor joint and several.

12.18 **Remedies Cumulative.** All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at Law or in equity shall be cumulative and not alternative, and the exercise of any right, power or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such Party.

12.19 **Third-Party Beneficiaries.** This Agreement shall be solely for the benefit of the Parties. No other Person shall be a third-party beneficiary hereof.

12.20 **No Recourse.** This Agreement may only be enforced against the named Parties hereto (and then only to the extent of the specific obligations undertaken by such Parties in this Agreement). All claims or causes of action (whether in contract, tort, equity, or any other theory) that may be based upon, arise out of, or relate to this Agreement, or the negotiation, execution, or performance of this Agreement, may be made only against the entities that are expressly identified as Parties hereto (and then only to the extent of the specific obligations undertaken by such Parties herein). No past, present or future direct or indirect director, manager, officer, employee, incorporator, member, partner, stockholder, equity holder, trustee, affiliate, controlling person, agent, attorney, or other representative of any Party hereto (including any Person negotiating or executing this Agreement on behalf of a Party hereto), nor any past, present, or future direct or indirect director, manager, officer, employee, incorporator, member, partner, stockholder, equity holder, trustee, affiliate, controlling person, agent, attorney, or other representative of any of the foregoing (other than any of the foregoing that is a party hereto), shall have any liability with respect to this Agreement or with respect to any proceeding (whether in contract, tort, equity, or any other theory that seeks to "pierce the corporate veil" or impose liability of a Person against its owners or affiliates or otherwise) that may arise out of or relate to this Agreement, or the negotiation, execution, or performance of this Agreement.

12.21 **Survival.** Notwithstanding (a) any Transfer of any Company Claims in accordance with Section 6 or (b) the termination of this Agreement in accordance with its terms, each of the following shall survive any termination of this Agreement: (a) the agreements and obligations of the Parties in Section 5.1(a)(vi), Section 5.1(a)(vii), Section 9.7, this Section 12 (other than Section 12.1 and Section 12.15), and Section 13; (b) any claim for breach of this Agreement that occurs prior to the Termination Date; and (c) the agreements and obligations of the Confidentiality Agreements in accordance with the terms thereof.

13. Disclosure / Publicity.

(a) The Company shall be permitted to publicly disclose (i) the existence and terms of this Agreement, and (ii) the aggregate outstanding principal amount and percentage of the Existing Notes held by the Consenting Creditors.

(b) Except as required by Law, no Party or its advisors shall (i) use the name of any Consenting Creditor in any public manner (including in any press release or filing with the SEC) with respect to this Agreement, the Transactions or any of the Definitive Documents or (ii) disclose to any person (including, for the avoidance of doubt, any other Consenting Creditor), other than to advisors to the Company Parties and the Consenting Creditors (who are under Confidentiality Agreements) the principal amount or percentage of any Existing Notes beneficially held by any Consenting Creditor without such Consenting Creditor's prior written consent (it being understood and agreed that any such disclosure shall be redacted to remove the name of such Consenting Creditor and the amount and/or percentage of Existing Notes beneficially held by such Consenting Creditor); *provided*, *however*, that (x) if such disclosure is required by Law, advance notice of the intent to disclose, if permitted by applicable Law, shall be given by the disclosing Party to each Consenting Creditor (who shall have the right to seek a protective order prior to disclosure). The Company Parties further agree that such information shall be redacted from "closing sets" or other representations of the fully executed Agreement submitted to any person other than advisors to the Company Parties, and the Consenting Creditors.

(c) Notwithstanding the foregoing, the Consenting Creditors acknowledge that, substantially simultaneously with the effectiveness of this Agreement, the Company will file a Form 8-K with the SEC disclosing this Agreement, including each exhibit hereto, and the Company agrees to file such Form 8-K at such time; *provided,* that no information relating to the names or identities of any Consenting Creditors, or their individual holdings shall be included (but the aggregate of such holdings may be disclosed).

(d) Notwithstanding the foregoing, the Company Parties will submit to each Co-Op Group Counsel all press releases, public filings, public announcements, or other communications with any news media, in each case, to be made by any of the Company Parties relating to this Agreement or the Transactions at least two Business Days (or as soon as reasonably practicable) before the public disclosure of such announcement and will incorporate Co-Op Group Counsel's reasonable input with respect to any announcement. Nothing contained herein shall be deemed to waive, amend or modify the terms of any Confidentiality Agreement.

(e) Notwithstanding the foregoing, any Party may disclose the identities of the other Parties in any action to enforce, or defend against, any claim of breach of this Agreement or in any action for damages as a result of any breaches hereof.

14. Relationship Among Parties. Notwithstanding anything to the contrary herein, the duties and obligations of the Consenting Creditors under this Agreement shall be several, not joint. None of the Consenting Creditors shall have any fiduciary duty, any duty of trust or confidence in any form, or other duties or responsibilities to each other, any Consenting Creditor, any Company Party, or any of the Company Party's respective creditors or other stakeholders, and there are no commitments among or between the Consenting Creditors, in each case except as expressly set forth in this Agreement. It is understood and agreed that any Consenting Creditor may trade in any debt or equity securities, or any other financial instruments, of any entity, including the Company Parties without the consent of the Company or any Consenting Creditor, subject to Section 6 of this Agreement (to the extent applicable), any applicable Confidentiality Agreement and applicable Law. No prior history, pattern or practice of sharing confidence among or between any of the Consenting Creditors, and/or the Company Parties shall in any way affect or negate this understanding and agreement. The Parties have no agreement, arrangement or understanding with respect to acting together for the purpose of acquiring, holding, voting or disposing of any equity securities of any of the Company Parties and do not constitute a "group" within the meaning of Section 13(d)(3) of the Exchange Act or Rule 13d-5 promulgated thereunder. For the avoidance of doubt: (a) each Consenting Creditor is entering into this Agreement directly with the Company and not with any other Consenting Creditor; (b) no other Consenting Creditor shall have any right to bring any action against any other Consenting Creditor with respect this Agreement (or any breach thereof); and (c) no Consenting Creditor shall, nor shall any action taken by a Consenting Creditor pursuant to this Agreement, be deemed to be acting in concert or as any group with any other Consenting Creditor with respect to the obligations under this Agreement nor shall this Agreement create a presumption that the Consenting Creditors are in any way acting as a group. All rights under this Agreement are separately granted to each Consenting Creditor by the Company and vice versa, and the use of a single document is for the convenience of the Company. The decision to commit to enter into the Transactions contemplated by this Agreement has been made independently.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

ECHOSTAR CORPORATION

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

DISH NETWORK CORPORATION

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

NORTHSTAR WIRELESS L.L.C.

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

SNR WIRELESS HOLDCO, L.L.C.

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

DBSD CORPORATION

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

GAMMA ACQUISITION L.L.C.

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

NORTHSTAR SPECTRUM L.L.C.

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

DBSD SERVICES LIMITED

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

GAMMA ACQUISITION HOLDCO, L.L.C.

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

DISH DBS CORPORATION

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

DISH NETWORK L.L.C.

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

DISH OPERATING L.L.C.

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

ECHOSPHERE L.L.C.

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

DISH NETWORK SERVICE L.L.C.

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

[CONSENTING CREDITOR]

By: _____
Name:
Title:

Email Address:

Address:

EXHIBIT A

COMPANY PARTIES

NorthStar Wireless L.L.C.

SNR Wireless Holdco, L.L.C.

DBSD Corporation

Gamma Acquisition L.L.C.

NorthStar Spectrum L.L.C.

DBSD Services Limited

Gamma Acquisition Holdco, L.L.C.

DISH DBS Corporation

DISH Network L.L.C.

DISH Operating L.L.C.

EchoSphere L.L.C.

DISH Network Service L.L.C.

EXHIBIT B

COMMITMENT AGREEMENT

EXHIBIT C

TRANSACTION TERM SHEET

Capitalized terms used but not defined in this Transaction Term Sheet (this "Term Sheet") shall have the meaning ascribed to such terms in the Transaction Support Agreement to which this Term Sheet is an exhibit.

Issuer	EchoStar Corporation ("EchoStar" or the "Company").
Exchange Offers and Consent Solicitations	The Company will conduct the following exchange offers, which shall be commenced simultaneously and conditioned on each other and the closing of the New Money Investment: · DNC 2025 Notes. The Company will offer (the "DNC 2025 Notes Exchange Offer") all holders of the 0% Convertible Notes due 2025 issued by DISH Network Corporation (the "DNC 2025 Notes"), for each $1,000 in principal amount of DNC 2025 Notes validly tendered: (i) $524.30 in principal amount of new 6.75% Spectrum Senior Secured Exchange Notes due 2030 ("Exchange Notes"); and (ii) $400.70 in principal amount of new 3.875% Spectrum Senior Secured Exchange Convertible Notes due 2030 ("Convertible Notes"); and · DNC 2026 Notes. The Company will offer (the "DNC 2026 Notes Exchange Offer" and together with the DNC 2025 Notes Exchange Offer, the "Exchange Offers") all holders of the 3.375% Convertible Senior Notes due 2026 issued by DISH Network Corporation (the "DNC 2026 Notes" and together with the DNC 2025 Notes, the "DNC Convertible Notes"), for each $1,000 in principal amount of DNC 2026 Notes validly tendered: (i) $465.90 in principal amount of new Exchange Notes; and (ii) $400.70 in principal amount of new Convertible Notes. In addition, the Company will solicit consents (the "Consent Solicitations") from all holders of the DNC Convertible Notes to remove substantially all of the restrictive covenants and certain events of default in each of the indentures governing the DNC Convertible Notes to the extent permitted by the terms of the indentures (the "Proposed Amendments").
New Money Investment	Pursuant to and in accordance with the Commitment Agreement, the Consenting Creditors will commit to purchase and, in the case of certain Consenting DNC 2025 Noteholders, backstop an offering to parties to the DNC 2025 Co-Op Agreement, the DNC 2026 Co-Op Agreement and certain other investors of $5,100 million in aggregate principal amount of new 10.750% Spectrum Senior Secured Notes due 2029 (the "New Money Notes") to be issued upon the Closing. The proceeds of the New Money Notes will be used for general corporate purposes and in compliance with the covenants of the indenture governing the New Money Notes, the Convertible Notes and the Exchange Notes. In addition, certain Consenting Creditors will purchase an additional $30 million in aggregate principal amount of Convertible Notes to be issued upon the Closing.

	The proceeds of such Convertible Notes will be used to fund fees and expenses related to the Transactions and any remainder for general corporate purposes.
Commitment Premium	3.0%, paid in kind in the form of additional New Money Notes, split between a 1.5% OID/upfront premium and a 1.5% commitment/backstop premium.
New Money Notes	Additional terms of the New Money Notes are summarized in Annex A.
Exchange Notes	Additional terms of the Exchange Notes are summarized in Annex B.
Convertible Notes	Additional terms of the Convertible Notes are summarized in Annex C.
Intercreditor Agreements	Pari passu intercreditor agreement and junior lien intercreditor agreement in each case substantially consistent with the Intercreditor Agreement described in the Company's registration statement on Form S-4 filed on January 16, 2024, except that (i) the junior lien intercreditor agreement will also provide for customary subordination in right of payment, turnover provisions and payment blockage periods and (ii) the pari passu 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 incompliance with the indentures for the notes describes herein, plus accrued and unpaid interest on such outstanding pari passu debt.
Conditions to the Exchange Offers	The consummation by the Company of the Exchange Offers will be conditioned upon, among other things, (i) tenders by holders of DNC 2025 Notes of at least 90% in aggregate principal amount of such notes and DNC 2026 Notes of at least 90% in aggregate principal amount of such notes in the Exchange Offers, (ii) customary conditions to be set forth in the registration statement for the Exchange Offers, (iii) the Transaction Support Agreement being in full force and effect, (iv) simultaneous effectiveness of the Proposed Amendments, (v) the Company shall have irrevocably deposited into an account in the name of U.S. Bank National Association, as trustee for the 2024 Notes for and on behalf of the holders of the DBS 2024 Notes, cash sufficient to satisfy the maturity in full of the DBS 2024 Notes and (vi) simultaneous completion of the New Money Notes offering.
Conditions of the New Money Investment	The purchase of the New Money Notes by the Consenting Creditors and other purchasers will be conditioned upon, among other things, (i) simultaneous completion of the Exchange Offers, (ii) the Transaction Support Agreement being in full force and effect, (iii) the Company shall have irrevocably deposited into an account in the name of U.S. Bank National Association, as trustee for the 2024 Notes for and on behalf of the holders of the DBS 2024 Notes, cash sufficient to satisfy the maturity in full of the DBS 2024 Notes and (iv) customary conditions to be set forth in the registration statement for the New Money Notes.
Expenses	All fees and reasonable and documented out-of-pocket expenses of (A) DNC 2025 Co-Op Group Counsel, Centerview Partners LLC, Fletcher Heald & Hildreth, PLC, and Altman Solon and (B) DNC 2026 Co-Op Group Counsel and Perella Weinberg Partners LP shall be reimbursed by the Company in accordance with the Transaction Support Agreement and the Commitment Agreement.
Governing Law and Jurisdiction	New York.

Summary Description of New Money Notes

Issuer	EchoStar Corporation ("EchoStar").
Guarantors	Any subsidiaries of EchoStar that, on or after the Closing, either hold any Pledged Licenses (as defined below) (a "Spectrum Collateral Guarantor") or directly own any equity interests in a Spectrum Collateral Guarantor (an "Equity Pledge Guarantor"). As of the Closing, (a) NorthStar Wireless L.L.C, SNR Wireless LicenseCo, LLC, DBSD Corporation and Gamma Acquisition L.L.C will be 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. Additional guarantors limited to any subsidiary that hold Pledged Licenses or equity interests in such a subsidiary.
New Money Notes	$5.10 billion aggregate principal amount of 10.750% Spectrum Senior Secured Notes due 2029 (the "New Money Notes") which will be issued for cash at par.
Security	The New Money Notes will be secured on a first priority basis by (i) a lien, to the extent permitted by law, 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 use of the AWS-4 spectrum (the "AWS-4 Licenses") held or to be held by any Spectrum Collateral Guarantor, (ii) the proceeds thereof, and (iii) a lien on the equity interests held by an Equity Pledge Guarantor in any Spectrum Collateral Guarantor ((i) (ii) and (iii), collectively, the "Collateral"). For the avoidance of doubt, Collateral includes (i) the proceeds of all such licenses for frequencies in 3GPP Band Classes 66 and 70 (the AWS-3 Licenses and the AWS-4 Licenses, together, the "Pledged Licenses"), (ii) the Pledged Licenses, to the extent permitted by law, and (iii) a pledge of entities that own such spectrum assets; provided, for the avoidance of doubt, the 700 MHz Licenses, H Block Licenses and the CBRS Licenses shall not constitute Collateral.
Interest	The New Money Notes will bear interest at a rate equal to 10.750% per annum payable in cash. Interest will be payable semi-annually on November 30 and May 30 of each year, beginning May 30, 2025.
Commitment Premium	3.0% paid in kind in the form of additional New Money Notes, split between a 1.5% OID/upfront premium and a 1.5% commitment/backstop premium.
Final Maturity	November 30, 2029.
Call Protection	Except as provided under "Collateral Transfer/ Replacement": NC-2 (other than at customary "make-whole" price) On or after second anniversary and prior to third anniversary – 50% of coupon On or after third anniversary and prior to fourth anniversary – 25% of coupon Thereafter – Par Payable upon voluntary redemption or acceleration (including automatic acceleration upon bankruptcy). New Money Notes to include "Momentive" language and other bankruptcy protections.

Ranking	The New Money Notes will rank equal in right of payment to all existing and future senior indebtedness, and senior in right of payment to all existing and future subordinated indebtedness.
LTV Covenant	Incremental Pari Debt: up to 37.5% LTV on the Collateral (including PIK interest, which means original LTV accounts for all PIK interest through PIK interest expiration date). No issuance of incremental pari debt until completion of the initial appraisals. Junior Secured Debt: up to 60.0% LTV on the Collateral (including PIK interest, which means original LTV accounts for all PIK interest through PIK interest expiration date). No issuance of junior secured debt until completion of the initial appraisals. Pari Debt Cap: $13 billion for first 2 years following the Closing. Thereafter, EchoStar can call for an appraisal as set forth herein and the Pari Debt Cap is set on the lesser of (i) 37.5% LTV on updated Collateral appraisal value, but no less than $13 billion and (ii) $15 billion.
Collateral Transfer/ Replacement	Aggregate cap of $9.5 billion subject to 37.5% pro forma LTV. Subject to prior FCC consent, collateral may be sold at fair market value determined in accordance with the Collateral Appraisal mechanics below for cash, with 37.5% of collateral sale proceeds used in following waterfall promptly following consummation of the sale: · First, (A) $1.5 billion in aggregate principal amount of New Money Notes redeemed at 103.0%, and, thereafter, (B) $500 million in aggregate principal amount of incremental New Money Notes redeemed at 105.0%, plus in each case accrued and unpaid interest to but excluding the redemption date, then · Remaining proceeds to redeem New Money Notes at, as applicable, the greater of (i) 60% of the then-applicable make-whole or (ii) then-applicable call price specified in the indenture governing the New Money Notes, plus in each case accrued and unpaid interest to but excluding the redemption date. EchoStar may elect in its sole discretion to instead use all or any portion of the foregoing proceeds to redeem Exchange Notes at par plus accrued and unpaid interest to but excluding the redemption date. In the event of the sale of AWS-3 spectrum (sold at fair market value for cash, subject to pro forma LTV less than 37.5% after giving effect to the sale), 75.0% of the proceeds from the sale of said Collateral are to be used in the same proportion and for the same purposes set forth in above. Collateral may be traded for new spectrum assets so long as that new spectrum is contributed to the collateral package and has an appraised value equal or greater than the appraised value of the Collateral being replaced, as determined by Collateral Appraisal methodology. Notwithstanding the foregoing, Band 66 AWS-3 spectrum can only be traded for other Band 66 AWS-3 spectrum. Any deficit in a trade of AWS-3 spectrum can be topped up with cash to make up the deficit, to be determined by Collateral Appraisal methodology. Such Collateral swaps will be capped at $5 billion aggregate cumulative appraised value of Collateral traded. Sales, swaps and or other dispositions (including via investments or distributions) of Collateral may not be made to or with any affiliate of EchoStar, with carveout for specified joint ventures.

	37.5% LTV is determined as outstanding principal plus total PIK interest that may be payable thereon, including PIK interest payable through the first two years under the Exchange Notes, including but not limited to interest on interest.
Special Redemption on Collateral Forfeiture	If a Special Partial Mandatory Redemption Event occurs, the New Money Notes will be redeemed in an amount such that immediately after giving effect to such redemption the LTV ratio shall not be greater than 0.375 to 1.00 at a special mandatory redemption price equal to 102% of the aggregate principal amount of the New Money Notes to be redeemed, plus accrued and unpaid interest. Special Partial Mandatory Redemption Event shall have the same meaning as in the indenture governing the 11.750% Senior Secured Notes due 2027 of DISH Network Corporation (the "Existing Secured Notes Indenture"), as amended to take into account the Collateral securing the New Money Notes and new covenants in this Term Sheet, but subject to 37.5% LTV (instead of 35% LTV). For the avoidance of doubt, such redemptions relate to the Company's failure to satisfy any applicable FCC buildout requirements for FCC licenses that account for up to 10% of the aggregate MHz-POPs of all of the Collateral. Any failure for greater than 10% of the aggregate MHz-POPs of all of the Collateral shall be an event of default.
Collateral Appraisal	EchoStar and the trustee (at the direction of Required Noteholders (to be defined in the indenture governing the New Money Notes)) shall each appoint an independent appraiser (the "Initial Appraisers"). If the appraisals of each Initial Appraiser are within 25% of each other, then the average of the two appraisals shall be the Spectrum Value[1]. If the two appraisals are not within 25% of each other, then either the Company or the Trustee (as the direction of Required Noteholders) may request a third appraiser, in which case the two Initial Appraisers will then jointly select a third-party appraiser (the "Third-Party Appraiser"). In such case, the Spectrum Value shall be the average of the appraisals of the two Initial Appraisers and the Third-Party Appraiser. Subject to timing and other relevant mechanical procedures being agreed in the long-form documentation. Spectrum Value of the Collateral will be determined based on the appraisal of each Initial Appraisal available at or promptly following the Closing, and the Spectrum Value of any subject spectrum assets will be updated by new appraisals under the above methodology prior to any sale or swap of Collateral.
Other Covenants	In addition to the foregoing, the New Money Notes will contain other negative covenants applicable to EchoStar and its subsidiaries consisting of (i) restricted payments (but solely limited to (x) restricted payments, including investments, in respect of Collateral and (y) dividends paid by EchoStar to its equityholders (other than technical restricted payments (e.g., in connection with equity compensation, in-kind dividends payable in common)), (ii) limitations on EchoStar or any of its subsidiaries (other than any DDBS entity or HSSC entity, respectively) transferring any assets to, making new investments in or prepaying intercompany debts owed to DISH DBS Corporation or its subsidiaries (collectively, "DDBS") or Hughes Satellite Systems Corporation and its subsidiaries (collectively, "HSSC") (other than in accordance with, or pursuant to, agreements in effect on the Closing), other than investments in the form of intercompany loans not to exceed $2.0 billion in the aggregate at any one time outstanding, (iii) transactions with affiliates (applicable to EchoStar and Guarantors with $250 million threshold for disinterested board/independent expert opinion), (iv) subsidiary dividend blockers (applicable to EchoStar and Guarantors and based on corresponding provision in Existing Secured Notes Indenture), (v) change of control event (based on corresponding provisions in Existing Secured Notes Indenture but modified to disallow a holding company above EchoStar), (vi) merger covenant (based on corresponding provisions in Existing Secured Notes Indenture and (vii) a prohibition on any pari passu or junior lien debt secured by the Collateral benefitting from any guarantees other than from the Guarantors or from any collateral other than the Collateral.

[1] "Spectrum Value" means the fair market value of the Collateral; the fair market value is based on the price a willing buyer would pay a willing seller for the Spectrum Assets (as defined in the Existing Secured Notes Indenture) in a change of ownership transaction.

	For the avoidance of doubt, except as set forth in this "Other Covenants" section, EchoStar and subsidiaries of EchoStar other than the Guarantors shall not be subject to any of the restrictive covenants in the indenture for the New Money Notes.
Events of Default	The New Money Notes will contain event of default provisions substantially similar to those contained in Existing Secured Notes Indenture, including an event of default in respect of (i) any failure to effect any Special Mandatory Redemption due to the FCC's determination of the Company's failure to satisfy any applicable FCC buildout requirements for FCC licenses that account for up to 10% of the aggregate MHz-POPs of all of the Collateral, (ii) the FCC's determination of the Company's failure to satisfy any applicable FCC buildout requirements for FCC licenses that account for more than 10% of the aggregate MHz-POPs of all of the Collateral and (iii) bankruptcy/insolvency of certain significant subsidiaries (other than DDBS entities and HSSC entities) and (iv) to failure to maintain the Pledged Licenses other than as permitted by the indenture governing the New Money Notes. Cross-defaults to EchoStar or any subsidiary (other than DDBS entities and HSSC entities) on debt above $250 million.
Voting / Amendments	Consistent with Existing Secured Notes Indenture; consent of holders of at least 75% is required for release of all or substantially all of the Collateral, amendment of the covenant restricting secured debt on the Collateral and amendment of the covenant restricting investments/transfers to DDBS entities and HSSC entities.
Governing Law and Forum	New York and Borough of Manhattan.
Registration	The issuance of the New Money Notes will be registered under the Securities Act of 1933, as amended.
Use of Proceeds	General corporate purposes.
Tax Matters	The New Money Notes are expected to be treated for U.S. federal income tax purposes as indebtedness that are not "contingent payment debt instruments" within the meaning of Treasury Regulations Section 1.1275-4. The Commitment Premiums payable in kind to a holder will be made without deduction or withholding for any U.S. federal income taxes, except as required by a change in applicable law; provided, that such holder has provided to EchoStar a valid and duly executed IRS Form W-9 or IRS Form W-8 of the applicable series; provided, further that any cash payment of "original issue discount" or other payments on the New Money Notes, and any deduction or withholding with respect thereto, shall be made in accordance with the indentures of the New Money Notes.

Summary Description of Exchange Notes

Issuer	EchoStar
Guarantors	Same as New Money Notes.
Exchange Notes	Up to $2,381 million aggregate principal amount of 6.750% New Spectrum Exchange Notes due 2030 (the "Exchange Notes") in exchange for the DNC 2025 Notes and DNC 2026 Notes based on the exchange rates set forth above.
Security	Same as New Money Notes.
Interest	The Exchange Notes will bear interest at a rate equal to 6.750% per annum paid in kind through the first four coupon payments and paid in cash thereafter. Interest will be payable semi-annually on November 30 and May 30 of each year, beginning May 30, 2025.
Final Maturity	November 30, 2030
Call Protection	Except as provided under "Collateral Transfer/ Replacement": NC-2 (other than at customary "make-whole" price) On or after second anniversary and prior to third anniversary – 102.000% Thereafter – Par Payable upon voluntary redemption or acceleration (including automatic acceleration upon bankruptcy). Exchange Notes to include "Momentive" language and other bankruptcy protections.
Ranking	The Exchange Notes will rank equal in right of payment to all existing and future senior indebtedness, and senior in right of payment to all existing and future subordinated indebtedness.
LTV Covenant	Same as New Money Notes.
Collateral Transfer/ Replacement	Same as described in summary of New Money Notes.
Collateral Appraisal	Same as New Money Notes.
Other Covenants	Same as New Money Notes.
Events of Default	Same as New Money Notes.
Voting / Amendments	Same as New Money Notes.
Governing Law and Forum	New York and Borough of Manhattan.
Registration	The issuance of the Exchange Notes will be registered under the Securities Act of 1933, as amended.
Tax Matters	The Exchange Notes are expected to be treated for U.S. federal income tax purposes as indebtedness that are not "contingent payment debt instruments" within the meaning of Treasury Regulations Section 1.1275-4.

Summary Description of Convertible Notes

Issuer	EchoStar
Guarantors	Same as New Money Notes.
Convertible Notes	Up to $1,980 million aggregate principal amount of 3.875% Exchange Convertible Notes due 2030 (the "Convertible Notes") in exchange for the DNC 2025 Notes and DNC 2026 Notes based on the exchange rates set forth above, including an additional $30 million principal of Convertible Notes to be purchased by certain Consenting Creditors.
Security	Same as New Money Notes.
Interest	The Convertible Notes will bear interest at a rate equal to 3.875% per annum paid in kind or in cash, at EchoStar's discretion, through the first four coupon payments and paid in cash thereafter. Interest will be payable semi-annually on November 30 and May 30 of each year, beginning May 30, 2025.
Final Maturity	November 30, 2030.
Call Protection	NC-3 On or after third anniversary– par plus the make whole premium (soft call right if common stock trades at 130% of conversion price in each of at least 20 trading days, during the 30 consecutive trading days prior to and including the redemption notice date. Call right will constitute a make-whole fundamental change with respect to such called Notes). Typical and customary make whole table to be payable in shares or cash at EchoStar's option. Make-whole payable upon voluntary redemption or acceleration (including automatic acceleration upon bankruptcy). Convertible Notes to include "Momentive" language and other bankruptcy protections.
Ranking	The Convertible Notes will rank equal in right of payment to all existing and future senior indebtedness, and senior in right of payment to all existing and future subordinated indebtedness.
Conversion Rate	[●][2] shares per $1,000 principal amount of the Convertible Notes.[3] Adjustments to the conversion rate will be customary for instruments of this type and will include both full ratchet down-round protection and customary public company anti-dilution protection (i.e., adjustments for cash dividends, stock splits (including stock dividends) and combinations, rights offerings, distributions of property (including spin-off transactions) and above-market tender offers).

[2] The initial conversion price will reflect a 35% premium to the 30 business days period preceding and post the Transaction announcement, covering 15 business days preceding announcement and 15 business days post announcement. For avoidance of doubt, period from and including September 9th and to and including October 18th, based on a pre-market September 30th announcement. Start date to commence September 9th regardless of Transaction announcement date.

[3] VWAP calculated as arithmetic mean (i.e., average) of two periods, (i) 15 consecutive business days (from and including September 9th irrespective of Transaction announcement date) during the relevant pre Transaction announcement period and (ii) 15 consecutive business days during the relevant post Transaction announcement 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". Such calculation shall be in respect of the period from 9:00am ET until 4:30pm ET on each of the business days in the period. For the avoidance of doubt, the VWAP shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

Conversion Rights	The conversion rights of the holders of the Convertible Notes will be substantially similar to the rights of the holders of the DNC 2026 Notes. Holders of the Convertible Notes may convert their Convertible Notes at their option at any time on or after May 30, 2030. Holders of the Convertible Notes may convert their Convertible Notes at their option at any time prior to May 30, 2030 upon: (i) A fundamental change or other transformative transaction; (ii) Common stock trading at 130% of conversion price; (iii) Convertible Notes are trading at a discount to their as-converted value; (iv) Issuer issuing rights to holders of its common stock entitling shareholders to subscribe for shares of common stock at a price below trading price; or (v) Issuer distributing assets with per share value exceeding 10% of the trading price of the common stock.
Change of Control/Fundamental Change	The Convertible Notes will include a customary holder put right at a repurchase price equal to 100% of the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date in the event of a change of control or other "fundamental change" (e.g., cash merger, liquidation or dissolution of the Company or delisting of the common stock). Make whole increase to the conversion rate upon conversion in connection with a make whole fundamental change. Typical and customary make whole table.
LTV Covenant	Same as New Money Notes.
Collateral Transfer/ Replacement	Same as described in summary of New Money Notes
Collateral Appraisal	Same as New Money Notes.
Other Covenants	Same as New Money Notes.
Events of Default	Same as New Money Notes and failure to comply with conversion obligations.
Voting / Amendments	Same as New Money Notes.
Governing Law and Forum	New York and Borough of Manhattan.
Registration	The issuance of the Convertible Notes will be registered under the Securities Act of 1933, as amended.
Tax Matters	The Convertible Notes are expected to be treated for U.S. federal income tax purposes as indebtedness that are not "contingent payment debt instruments" within the meaning of Treasury Regulations Section 1.1275-4. The definitive documentation will contain customary protections against the recognition by holders of deemed dividend pursuant to Section 305 of the Code to the extent applicable and consistent with the economic terms of the Convertible Notes.

EXHIBIT D

FORM OF JOINDER AGREEMENT

The undersigned ("**Joinder Party**") hereby acknowledges that it has read and understands the Transaction Support Agreement (the "**Agreement**")[1], dated as of September 30, 2024, by and among the Company and the Consenting Creditors and agrees to be bound by the terms and conditions thereof to the extent the other Parties are thereby bound, and be deemed a Consenting Creditor thereunder with respect to any and all Company Claims held by such Joinder Party as of the date hereof or hereafter acquired.

The Joinder Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date hereof.

Date Executed: _____, 2024

[Remainder of page intentionally left blank]

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

JOINDER PARTY:

[INSERT NAME]

By: _____
Name:
Title:

Email Address:

Address:

Company Claims (including New Money Rights) held by Joinder Party:

$_____ of [DNC 2025 Notes]

$_____ of [DNC 2026 Notes]

$_____ of [New Money Rights]

EXHIBIT E

TRANSFER AGREEMENT

The undersigned ("**Transferee**") hereby acknowledges that it has read and understands the Transaction Support Agreement (the "**Agreement**")[1], dated as of September 30, 2024, by and among the Company and the Consenting Creditors including the transferor (the "**Transferor**") to the Transferee of any Company Claims.

The Transferee hereby agrees to be bound by the terms and conditions of the Agreement to the extent Transferor was thereby bound, it being understood that the Transferee shall hereafter be deemed a Consenting Creditor thereunder with respect to any and all Company Claims, including any and all Company Claims held by such Transferee as of the date hereof or hereafter acquired. The Transferee specifically agrees to be bound by the vote of the Transferor if cast before the effectiveness of the transfer of the Company Claims, as applicable. In the event that there is an inconsistency between this Transfer Agreement and the Agreement, the Agreement shall control in all respects.

The Transferee acknowledges and agrees that (i) it has reviewed, or has had the opportunity to review, with the assistance of professional and legal advisors of its choosing, the Agreement and (ii) all representations and warranties set forth in the Agreement are true and correct in all material respects as of the date hereof with respect to such Transferee.

[The Transferee represents and warrants that it has sufficient assets and financial capacity to fully exercise and fund the transferred New Money Rights.][2]

This Transfer Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflicts of law provisions which would require the application of the Law of any other jurisdiction.

This Transfer Agreement shall take effect and shall become an integral part of the Agreement immediately upon its execution and the Transferee shall be deemed to be bound by all of the terms, conditions and obligations of the Agreement as of the date hereof.

Date Executed: _____, 2024

[Remainder of page intentionally left blank]

1 Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

2 To be included only for transfers of New Money Rights.

TRANSFEREE:

[INSERT NAME]

By: _____
Name:
Title:

Email Address:

Address:

Company Claims (including New Money Rights) Transferred:

$_____ of [DNC 2025 Notes]

$_____ of [DNC 2026 Notes]

$_____ of [New Money Rights]

EXHIBIT F

NEW MONEY RIGHTS

[To insert schedule]

Exhibit 10.3

COMMITMENT AGREEMENT

This COMMITMENT AGREEMENT (as amended, amended and restated, modified, or supplemented from time to time in accordance with the terms hereof, this "**Agreement**"), dated as of September 30, 2024, is entered into by and among EchoStar Corporation (the "**Company**" or "**Issuer**") and each of the other signatories hereto (the "**Commitment Parties**" and, individually, each a "**Commitment Party**"). The Company and each of the Commitment Parties are referred to herein individually as a "**Party**" and collectively as the "**Parties**."

WHEREAS, the Issuer intends to issue (a) $5,100,000,000 aggregate principal amount (the "**Maximum Offering Size**") of 10.750% Senior Secured Notes due 2029 (the "**New Notes**"), of which (i) $2,500,000,000 aggregate principal amount shall be allocated to the DNC 2025 Co-Op Noteholders (the "**DNC 2025 Maximum Offering Size**") and (ii) $2,500,000,000 aggregate principal amount shall be allocated to the DNC 2026 Co-Op Noteholders (the "**DNC 2026 Maximum Offering Size**"), in each case, pursuant hereto and the Note Purchase Agreement (as defined below) in an offering registered under the Securities Act to certain purchasers, including the Commitment Parties (the "**New Notes Offering**"), (b) up to an additional $75,000,000 aggregate principal amount of New Notes issuable to the DNC 2025 Commitment Parties as DNC 2025 Premiums pursuant to Section 2(c)(i) hereof and the Note Purchase Agreement, and (c) up to an additional $75,000,000 aggregate principal amount of New Notes issuable to the DNC 2026 Commitment Parties as DNC 2026 Commitment Premiums pursuant to Section 2(c)(ii) hereof and the Note Purchase Agreement.

WHEREAS, the Commitment Parties commit (on a several and not joint basis), subject to and in accordance with the terms and conditions set forth herein, to purchase certain aggregate principal amounts of New Notes as further set forth below.

NOW, THEREFORE, in consideration of the premises and of the mutual consents and obligations hereinafter set forth, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

SECTION 1
DEFINITIONS

As used herein, the following terms shall have the following respective meanings:

"**Advisors**" has the meaning set forth in Section 9(a).

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made; provided that, for purposes of this Agreement, no Commitment Party shall be deemed an Affiliate of the Company or any of its subsidiaries. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agreement**" has the meaning set forth in the Preamble.

"**ATM Maximum Amount**" means $148,000,000.

"**Business Day**" means a day that is not a Saturday, Sunday or day on which banking institutions in the city to which the notice or communication is to be sent are not required to be open.

"**Closing Date**" has the meaning set forth in Section 2(d).

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Commitment**" means a DNC 2025 Backstop Commitment and/or Subscription Commitment, as applicable.

"**Commitment Parties' Legal Counsel**" means, collectively the DNC 2025 Commitment Parties' Counsel and the DNC 2026 Commitment Parties' Counsel.

"**Commitment Party**" has the meaning set forth in the Preamble.

"**Company**" has the meaning set forth in the Preamble.

"**Company Release**" has the meaning set forth in Section 9(k).

"**Consenting DNC 2025 Noteholders**" has the meaning set forth in the Transaction Support Agreement.

"**Consenting DNC 2026 Noteholders**" has the meaning set forth in the Transaction Support Agreement.

"**DBS 2024 Notes**" means the 5 7/8% Senior Notes due 2024 issued under that certain Indenture, dated as of November 20, 2014 among DISH DBS Corporation, the guarantors named on the signature pages thereto and U.S. Bank National Association, as Trustee.

"**Defaulting Commitment Party**" means a Defaulting DNC 2025 Commitment Party and/or Defaulting DNC 2026 Commitment Party, as applicable.

"**Defaulting DNC 2025 Commitment Party**" has the meaning set forth in Section 2(e)(i)(A).

"**Defaulting DNC 2025 Commitment Party Replacement**" has the meaning set forth in Section 2(e)(i)(A).

"**Defaulting DNC 2026 Commitment Party**" has the meaning set forth in Section 2(e)(ii)(A).

"**Defaulting DNC 2026 Commitment Party Replacement**" has the meaning set forth in Section 2(e)(ii)(A).

"**DISH**" means DISH Network Corporation.

"**DNC 2025 Aggregate Backstop Commitment**" has the meaning set forth in Section 2(b).

"**DNC 2025 Aggregate Subscription Commitment**" has the meaning set forth in Section 2(a)(i).

"**DNC 2025 Backstop Commitment**" has the meaning set forth in Section 2(b).

"**DNC 2025 Backstop Commitment Percentage**" means, with respect to any DNC 2025 Commitment Party, such DNC 2025 Commitment Party's percentage of the DNC 2025 Aggregate Backstop Commitment as set forth opposite such DNC 2025 Commitment Party's name under the column titled "DNC 2025 Backstop Commitment Percentage" on Exhibit A attached hereto (as such Exhibit may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement), as applicable. Any reference to "**DNC 2025 Backstop Commitment Percentage**" in this Agreement means the DNC 2025 Backstop Commitment Percentage in effect at the time of the relevant determination.

"**DNC 2025 Backstop Default**" has the meaning set forth in Section 2(e)(i)(A).

"**DNC 2025 Backstop Default Amount**" has the meaning set forth in Section 2(e)(i)(A).

"**DNC 2025 Backstop Premium**" has the meaning set forth in Section 2(c)(i).

"**DNC 2025 Backstop Purchase Price**" has the meaning set forth in Section 2(b).

"**DNC 2025 Backstop Replacement Period**" has the meaning set forth in Section 2(e)(i)(A).

"**DNC 2025 Commitment**" means a DNC 2025 Commitment Party's DNC 2025 Subscription Commitment and/or DNC 2025 Backstop Commitment, as applicable (and collectively, the "**DNC 2025 Aggregate Commitment**").

"**DNC 2025 Commitment Parties**" means each of the signatories party hereto that are party to the DNC 2025 Co-Op Agreement and holding a DNC 2025 Backstop Commitment.

"**DNC 2025 Commitment Parties' Counsel**" means Paul, Weiss, Rifkind, Wharton & Garrison LLP.

"**DNC 2025 Commitment Premium**" has the meaning set forth in Section 2(c)(i).

"**DNC 2025 Co-Op Agreement**" means that certain Cooperation Agreement, dated July 23, 2024, by and among the Consenting DNC 2025 Noteholders party thereto (in such capacity, the "**DNC 2025 Co-Op Noteholders**").

"**DNC 2025 Initial Commitment Parties**" means each of the signatories party hereto that are indicated as "DNC 2025 Initial Commitment Parties" on Exhibit B (as such Exhibit may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement).

"**DNC 2025 Maximum Backstop Commitment**" means, with respect to each DNC 2025 Commitment Party, an amount equal to (a) such DNC 2025 Commitment Party's DNC 2025 Backstop Commitment Percentage multiplied by (b)(i) DNC 2025 Maximum Offering Size minus (ii) the DNC 2025 Aggregate Subscription Commitment.

"**DNC 2025 Maximum Offering Size**" has the meaning set forth in the Preamble.

"**DNC 2025 Notes**" means the 0% Convertible Senior Notes due 2025 issued under that certain Indenture, dated as of December 21, 2020, by and between DISH and U.S. Bank Trust Company, National Association, as Trustee.

"**DNC 2025 Premium**" has the meaning set forth in Section 2(c)(i).

"**DNC 2025 Requisite Commitment Parties**" means, at any time, DNC 2025 Commitment Parties that have provided a DNC 2025 Commitment that in the aggregate represent, at such time at least 66.67% of the DNC 2025 Aggregate Commitment.

"**DNC 2025 Subscribed New Notes**" has the meaning set forth in Section 2(d).

"**DNC 2025 Subscription Commitment**" has the meaning set forth in Section 2(a)(i).

"**DNC 2025 Termination Replacement Period**" has the meaning set forth in Section 8(c).

"**DNC 2025 Unsubscribed New Notes**" means an aggregate principal amount of New Notes equal to (i) the DNC 2025 Maximum Offering Size *minus* (ii) the DNC 2025 Aggregate Subscription Commitment *minus* (iii) the aggregate principal amount of DNC 2025 Subscribed New Notes.

"**DNC 2026 Aggregate Subscription Commitment**" has the meaning set forth in Section 2(a)(ii).

"**DNC 2026 Commitment Parties**" means each of the signatories party hereto that are indicated as "DNC 2026 Commitment Parties" on Exhibit D (as such Exhibit may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement).

"**DNC 2026 Commitment Parties' Counsel**" means Akin Gump Strauss Hauer & Feld LLP.

"**DNC 2026 Commitment Premiums**" has the meaning set forth in Section 2(c)(ii).

"**DNC 2026 Co-Op Agreement**" means that certain Cooperation Agreement, dated January 19, 2024, by and among the Consenting DNC 2026 Noteholders party thereto (in such capacity, the "**DNC 2026 Co-Op Noteholders**").

"**DNC 2026 Default**" has the meaning set forth in Section 2(e)(ii)(A).

"**DNC 2026 Default Amount**" has the meaning set forth in Section 2(e)(ii)(A).

"**DNC 2026 Maximum Offering Size**" has the meaning set forth in the Preamble.

"**DNC 2026 Notes**" means the 3.375% Convertible Notes due 2026 issued under that certain Indenture, dated as of August 8, 2016, by and between DISH and U.S. Bank National Association, as Trustee.

"**DNC 2026 Replacement Period**" has the meaning set forth in Section 2(e)(ii)(A).

"**DNC 2026 Requisite Commitment Parties**" means, at any time, DNC 2026 Commitment Parties that have provided DNC 2026 Subscription Commitments that in the aggregate represent, at such time at least 66.67% of the DNC 2026 Aggregate Subscription Commitment.

"**DNC 2026 Subscription Commitment**" has the meaning set forth in Section 2(a)(ii).

"**DNC 2026 Subscription Commitment Percentage**" means, with respect to any DNC 2026 Commitment Party, such DNC 2026 Commitment Party's percentage of the DNC 2026 Aggregate Subscription Commitment as set forth opposite such DNC 2026 Commitment Party's name under the column titled "DNC 2026 Subscription Commitment Percentage" on Exhibit C attached hereto (as such Exhibit may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement), as applicable. Any reference to "**DNC 2026 Subscription Commitment Percentage**" in this Agreement means the DNC 2026 Subscription Commitment Percentage in effect at the time of the relevant determination.

"**DNC 2026 Termination Replacement Period**" has the meaning set forth in Section 8(d).

"**Equity Securities**" has the meaning set forth in Section 3(e).

"**Equity Subscription Agreements**" means the subscription agreements, dated as of September 30, 2024, between the Company and the investors party thereto providing for aggregate subscriptions of $400,000,000.

"**Exchange Transactions**" has the meaning set forth in the Transaction Support Agreement.

"**Group Companies**" has the meaning set forth in Section 9(k).

"**Issuer**" has the meaning set forth in the Preamble.

"**Material Adverse Effect**" means, a change, effect, event, occurrence, development, circumstance or state of facts that, either alone or in combination, has a materially adverse effect on the business, assets, capitalization, liabilities, properties, operations, condition (financial or otherwise), or results of operations of the Issuer and its subsidiaries taken as a whole, or which materially impairs its ability to perform its obligations under this Agreement or has a materially adverse effect on or prevent or materially delay the consummation of the Transactions (as defined in the Transaction Support Agreement).

"**Maximum Offering Size**" has the meaning set forth in the Preamble.

"**New Money Notes Indenture**" has the meaning set forth in the Transaction Support Agreement.

"**New Notes**" has the meaning set forth in the Preamble.

"**New Notes Definitive Documents**" means each of (i) the Note Purchase Agreement, (ii) the New Money Notes Indenture, (iii) the global certificates representing the New Notes, and (iv) any intercreditor agreement, any joinder required by any intercreditor agreement and all security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, control agreements or other grants or transfers for security executed and delivered by the Company or any guarantor creating (or purporting to create), or otherwise relating to, a lien upon collateral that secures the New Notes that is required to be effective as of the Closing Date, in each case, in form and substance reasonably acceptable to the Issuer and the DNC 2025 Requisite Commitment Parties and the DNC 2026 Requisite Commitment Parties.

"**New Notes Offering**" has the meaning set forth in the Preamble.

"**New Notes Offering Funding Notice**" has the meaning set forth in Section 2(d).

"**Non-Defaulting DNC 2025 Commitment Party**" has the meaning set forth in Section 2(e)(i)(A).

"**Non-Defaulting DNC 2026 Commitment Party**" has the meaning set forth in Section 2(e)(ii)(A).

"**Note Purchase Agreement**" has the meaning set forth in the Transaction Support Agreement.

"**Notice of Assignment**" has the meaning set forth in Section 9(j)(iii).

"**Other Definitive Documents**" means the "Definitive Documents" as defined in the Transaction Support Agreement, other than the New Notes Definitive Documents and the DBS Documents (as defined in the Transaction Support Agreement), which shall be in form and substance reasonably acceptable to the Issuer, the DNC 2025 Requisite Commitment Parties and the DNC 2026 Requisite Commitment Parties.

"**Outside Date**" has the meaning set forth in the Transaction Support Agreement.

"**Person**" includes all natural persons, corporations, business trusts, limited liability companies, associations, companies, partnerships, joint ventures and other entities, as well as governments and their respective agencies and political subdivisions.

"**Registration Statement**" means a registration statement on Form S-3, including a prospectus, relating to the New Notes that will be filed by the Issuer and shall have become or been declared effective by the SEC prior to the Closing Date.

"**Related Fund**" has the meaning set forth in Section 9(j).

"**Released Parties**" has the meaning set forth in Section 9(k).

"**Replacement Funding Notice**" has the meaning set forth in Section 2(e)(i)(B).

"**Replacing DNC 2025 Commitment Parties**" has the meaning set forth in Section 2(e)(i)(A).

"**Replacing DNC 2026 Commitment Parties**" has the meaning set forth in Section 2(e)(ii)(A).

"**SEC**" means Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933 as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Specified DNC 2025 Commitment Party**" means the Consenting DNC 2025 Noteholder appearing on Exhibit G attached hereto and which shall only constitute a "Commitment Party" or a "DNC 2025 Commitment Party" for purposes of Section 2(e)(iii), Section 2(d), Section 2(e), Section 2(f), Section 2(g), Section 2(h), Section 4, Section 5, Section 6, Section 7, Section 8 and Section 9 (other than Section 9(a)) of this Agreement. For the avoidance of doubt, the Specified DNC 2025 Commitment Party shall not constitute a "Commitment Party" for purposes of Section 6.1 of the Transaction Support Agreement.

"**Specified DNC 2025 Commitment**" has the meaning set forth in Section 2(a)(iii).

"**Subscription Commitment**" means the DNC 2025 Subscription Commitment and/or the DNC 2026 Subscription Commitment, as applicable.

"**Transaction(s)**" has the meaning set forth in the Transaction Support Agreement.

"**Transaction Support Agreement**" means that certain transaction support agreement, dated as of the date hereof, by and among the Company, DISH, and certain of their direct and indirect subsidiaries party thereto, the Consenting DNC 2025 Noteholders and the Consenting DNC 2026 Noteholders.

"**Transaction Term Sheet**" has the meaning set forth in the Transaction Support Agreement.

SECTION 2
SUBSCRIPTION AND BACKSTOP COMMITMENTS

(a) Subscription Commitment. The offering and sale of the New Notes will be a public registered offering and the New Notes will be registered under the Securities Act.

(i) DNC 2025 Subscription Commitment. On and subject to the terms and conditions hereof, each DNC 2025 Commitment Party agrees, severally and not jointly, to duly purchase, and/or cause its Related Fund(s), if applicable, to duly purchase, and the Company agrees to sell to each such DNC 2025 Commitment Party or such DNC 2025 Commitment Party's Related Fund(s), if applicable, pursuant to the terms of the Note Purchase Agreement, on the Closing Date, an aggregate principal amount of New Notes as set forth opposite such DNC 2025 Commitment Party's name under the column titled "DNC 2025 Subscription Commitment" on Exhibit A (such amount, each DNC 2025 Commitment Party's "**DNC 2025 Subscription Commitment**," and collectively, the "**DNC 2025 Aggregate Subscription Commitment**"), at a purchase price of $1.00 for each $1.00 aggregate principal amount of such New Notes payable in cash pursuant to the terms hereof and of the Note Purchase Agreement.

(ii) DNC 2026 Subscription Commitment. On and subject to the terms and conditions hereof, each DNC 2026 Commitment Party agrees, severally and not jointly, to duly purchase, and/or to cause its Related Fund(s), if applicable, to duly purchase, and the Company agrees to sell to each such DNC 2026 Commitment Party or such DNC 2026 Commitment Party's Related Fund(s), if applicable, pursuant to the terms of the Note Purchase Agreement, on the Closing Date, an aggregate principal amount of New Notes as set forth opposite such DNC 2026 Commitment Party's name under the column titled "DNC 2026 Subscription Commitment" on Exhibit C (such amount, each DNC 2026 Commitment Party's "**DNC 2026 Subscription Commitment**," and collectively, the "**DNC 2026 Aggregate Subscription Commitment**"), at a purchase price of $1.00 for each $1.00 aggregate principal amount of such New Notes payable in cash pursuant to the terms hereof and of the Note Purchase Agreement.

(iii) Specified DNC 2025 Commitment. On and subject to the terms and conditions hereof, the Specified DNC 2025 Commitment Party agrees to duly purchase, and/or to cause its Related Fund(s), if applicable, to duly purchase, and the Company agrees to sell to the Specified DNC 2025 Commitment Party or such Specified DNC 2025 Commitment Party's Related Fund(s), if applicable, pursuant to the terms of the Note Purchase Agreement, on the Closing Date, an aggregate principal amount of New Notes as set forth on Exhibit G attached hereto (such amount, the "**Specified DNC 2025 Commitment**"), at a purchase price of $1.00 for each $1.00 aggregate principal amount of such New Notes payable in cash pursuant to the terms hereof and of the Note Purchase Agreement.

(b) DNC 2025 Backstop Commitment. On and subject to the terms and conditions hereof, each DNC 2025 Commitment Party agrees, severally and not jointly, to purchase, and/or to cause its Related Fund(s), if applicable, to duly purchase, and the Company agrees to sell to each such DNC 2025 Commitment Party or such DNC 2025 Commitment Party's Related Fund(s), if applicable, pursuant to the terms of the Note Purchase Agreement, on the Closing Date, an aggregate principal amount of DNC 2025 Unsubscribed New Notes equal to (i) such DNC 2025 Commitment Party's DNC 2025 Backstop Commitment Percentage *multiplied* by (ii) the aggregate number of DNC 2025 Unsubscribed New Notes (such amount, each Commitment Party's "**DNC 2025 Backstop Commitment**," and collectively, the "**DNC 2025 Aggregate Backstop Commitment**"), at a purchase price of $1.00 for each $1.00 aggregate principal amount of DNC 2025 Unsubscribed New Notes, payable in cash pursuant to the terms hereof and of the Note Purchase Agreement (the amount paid to the Issuer on the Closing Date on account of such DNC 2025 Commitment Party's DNC 2025 Backstop Commitment, the "**DNC 2025 Backstop Purchase Price**").

(c) Premiums.

(i) DNC 2025 Premiums. As consideration for the commitments of the DNC 2025 Commitment Parties provided pursuant to this Agreement, the Company shall pay to each DNC 2025 Commitment Party (A) a premium payable-in-kind (the "**DNC 2025 Backstop Premium**") equal to one and a half percent (1.50%) of such DNC 2025 Commitment Party's DNC 2025 Maximum Backstop Commitment and (B) a premium payable-in-kind equal to three percent (3.00%) of the aggregate principal amount of such DNC 2025 Initial Commitment Party's DNC 2025 Subscription Commitment (inclusive of any original issuance discount, or similar discount, issued pursuant to the Note Purchase Agreement) (the "**DNC 2025 Commitment Premium**" and together with the DNC 2025 Backstop Premium, the "**DNC 2025 Premium**"). Upon the execution and delivery of this Agreement by each DNC 2025 Commitment Party, the DNC 2025 Premiums payable to such DNC 2025 Commitment Party pursuant hereto shall be fully earned and, once paid, to the extent permitted by applicable law, shall not be refundable under any circumstances. The provision for the payment of the DNC 2025 Backstop Premium, DNC 2025 Commitment Premium and reimbursement of any reasonable and documented out-of-pocket expenses in accordance with Section 9(a) hereof is an integral part of the transactions contemplated by this Agreement and, without this provision, the DNC 2025 Commitment Parties would not have entered into this Agreement. The terms set forth in this Section 2(c) shall survive termination of this Agreement and shall remain in full force and effect regardless of whether the transactions contemplated hereby are consummated. For the avoidance of doubt, in no event shall the DNC 2025 Premium plus any aggregate principal amount of premiums, original issuance discount or other similar discounts issued pursuant to the Note Purchase Agreement or this Agreement exceed three percent (3.0%) of the DNC 2025 Maximum Offering Size.

(ii) DNC 2026 Commitment Premium. As consideration for the commitments of the DNC 2026 Commitment Parties provided pursuant to this Agreement, the Company shall pay to each DNC 2026 Commitment Party a premium payable-in-kind equal to three percent (3.00%) of the aggregate principal amount of such DNC 2026 Commitment Party's DNC 2026 Subscription Commitment (inclusive of any original issuance discount, or similar discount, issued pursuant to the Note Purchase Agreement) (the "**DNC 2026 Commitment Premiums**"). Upon the execution and delivery of this Agreement by such DNC 2026 Commitment Party, the DNC 2026 Commitment Premiums payable to such DNC 2026 Commitment Party pursuant hereto shall be fully earned and, once paid, to the extent permitted by applicable law, shall not be refundable under any circumstances. The provision for the payment of the DNC 2026 Commitment Premiums and reimbursement of any reasonable and documented out-of-pocket expenses in accordance with Section 9(a) hereof is an integral part of the transactions contemplated by this Agreement and, without this provision, the DNC 2026 Commitment Parties would not have entered into this Agreement. The terms set forth in this Section 2(c) shall survive termination of this Agreement and shall remain in full force and effect regardless of whether the transactions contemplated hereby are consummated. For the avoidance of doubt, in no event shall the DNC 2026 Commitment Premium plus any aggregate principal amount of premiums, original issuance discount or other similar discounts issued pursuant to the Note Purchase Agreement or this Agreement exceed three percent (3.0%) of the DNC 2026 Maximum Offering Size.

(iii) Tax Treatment. For U.S. federal, and applicable state and local income tax purposes, each Party agrees to treat: (a) the entry into this Agreement as the sale of a put option by the DNC 2025 Commitment Parties in exchange for the DNC 2025 Backstop Premium, (b) the DNC 2025 Commitment Premium and the DNC 2026 Commitment Premium as creating "market discount" within the meaning of Section 1278 of the Code or "original issue discount" within the meaning of Section 1273 of the Code, as applicable, depending on the issue price of the New Notes, and (c) the New Notes as indebtedness that are not "contingent payment debt instruments" within the meaning of Treasury Regulations Section 1.1275-4. Each of the Parties shall prepare its respective U.S. federal, and applicable state and local, income tax returns, if any, in a manner consistent with the foregoing treatment, and none of the Parties shall take any position or action inconsistent with such treatment and/or characterization, except as required by applicable law. As soon as reasonably practicable following the issuance of the New Notes, the Issuer shall inform the DNC 2025 Commitment Parties and the DNC 2026 Commitment Parties of the issue price, the amount of any original issue discount, the issue date and the yield to maturity, in each case of the New Notes. Any and all payments of the DNC 2025 Premiums and DNC 2026 Commitment Premiums shall be made without deduction or withholding for any taxes, except as required by a change in applicable law.

(d) New Notes Offering Funding Notice. No later than five Business Days prior to the anticipated Closing Date, the Issuer will deliver to each Commitment Party and its counsel a written notice in accordance with Section 9(h) and in the form attached as Exhibit E hereto (each a "**New Notes Offering Funding Notice**") setting forth (i) for DNC 2025 Commitment Parties, (A) the aggregate principal amount of New Notes that will be purchased on the Closing Date by DNC 2025 Co-Op Noteholders that do not hold a DNC 2025 Backstop Commitment (the "**DNC 2025 Subscribed New Notes**"); (B) the aggregate principal amount of the DNC 2025 Unsubscribed New Notes; (C) the DNC 2025 Backstop Commitment, (D) the DNC 2025 Subscription Commitment, (E) the applicable DNC 2025 Premiums for such DNC 2025 Commitment Party, and (F) the DNC 2025 Backstop Purchase Price payable by such DNC 2025 Commitment Party for such DNC 2025 Backstop Commitment; (ii) for DNC 2026 Commitment Parties, (A) the applicable DNC 2026 Commitment Premiums for such DNC 2026 Commitment Party and (B) the DNC 2026 Subscription Commitment payable by such DNC 2026 Commitment Party; (iii) the anticipated closing date of the New Notes Offering (the "**Closing Date**"), which Closing Date shall occur no earlier than the fifth (5^{th}) Business Day immediately following the date such notice is delivered to all Commitment Parties, and in any event shall occur no later than the Outside Date; and (iv) the details of the Issuer's or its designee's bank account to which funds are to be wired on the Closing Date. The Issuer will promptly provide any written backup, information, and documentation relating to the information contained in the applicable New Notes Offering Funding Notice as any Commitment Party may reasonably request. If any DNC 2025 Co-Op Noteholder does not exercise its right to purchase such DNC 2025 Subscribed New Notes on the Closing Date, the DNC 2025 Commitment Parties will cooperate with the Company to determine each DNC 2025 Commitment Party's DNC 2025 Backstop Commitment with respect to such unpurchased DNC 2025 Subscribed New Notes. The Closing Date shall be delayed only to the extent necessary to allow each DNC 2025 Commitment Party to fund their respective DNC 2025 Backstop Purchase Price payable in respect of such unpurchased DNC 2025 Subscribed New Notes.

(e) Default.

(i) DNC 2025 Backstop Default.

(A) In the event that a DNC 2025 Commitment Party fails to submit such DNC 2025 Commitment Party's DNC 2025 Backstop Purchase Price and/or DNC 2025 Subscription Commitment on or prior to the Closing Date (any such Commitment Party, a "**Defaulting DNC 2025 Commitment Party**", such default, a "**DNC 2025 Backstop Default**", and the amount not funded by such Defaulting DNC 2025 Commitment Party, the "**DNC 2025 Backstop Default Amount**"), the DNC 2025 Commitment Parties that are not Defaulting DNC 2025 Commitment Parties (each, a "**Non-Defaulting DNC 2025 Commitment Party**") shall have the right and opportunity (but not the obligation), within five (5) Business Days (the "**DNC 2025 Backstop Replacement Period**") (or such longer period as may be provided by the Company with the consent of the DNC 2025 Requisite Commitment Parties and the DNC 2026 Requisite Commitment Parties) after receipt of written notice from the Company to all Commitment Parties of such DNC 2025 Backstop Default, which notice shall be given promptly following the occurrence of such DNC 2025 Backstop Default, to make arrangements for one or more of the Non-Defaulting DNC 2025 Commitment Parties ("**Replacing DNC 2025 Commitment Parties**") to fund all or any portion of the DNC 2025 Backstop Default Amount (such funding, the "**Defaulting DNC 2025 Commitment Party Replacement**") on the terms and subject to the conditions set forth in this Agreement and on a *pro rata* basis (based on such Replacing DNC 2025 Commitment Parties' respective DNC 2025 Backstop Commitment Percentage or DNC 2025 Subscription Commitment, as applicable) unless otherwise agreed by all of the Non-Defaulting DNC 2025 Commitment Parties electing to fund all or any portion of the DNC 2025 Backstop Default Amount; *provided* that, the DNC 2025 Commitment of each Replacing DNC 2025 Commitment Party shall be adjusted to reflect the applicable portion of the Defaulting DNC 2025 Commitment Party's Backstop Commitment and/or Subscription Commitment assumed by such Replacing DNC 2025 Commitment Party. If a DNC 2025 Backstop Default occurs, the Closing Date shall be delayed only to the extent necessary to allow for the Defaulting DNC 2025 Commitment Party Replacement to be completed. The DNC 2026 Commitment Parties shall have the right (but not the obligation) to make arrangements for one or more of the DNC 2026 Commitment Parties to fund any portion of DNC 2025 Backstop Default Amount not otherwise funded by the Non-Defaulting DNC 2025 Commitment Party (in such case, each such funding DNC 2026 Commitment Party shall constitute a Replacing DNC 2025 Commitment Party for purposes of this Section 2(e)).

(B) No later than one (1) Business Day following the expiration of the DNC 2025 Backstop Replacement Period, the Company shall provide each Replacing DNC 2025 Commitment Party with written notice (the "**Replacement Funding Notice**") setting forth (i) the total DNC 2025 Backstop Default Amount to be purchased by such Replacing DNC 2025 Commitment Party, and (ii) the date by which each Replacing DNC 2025 Commitment Party must submit such DNC 2025 Backstop Default Amount.

(C) No later than two (2) Business Days following receipt of the Replacement Funding Notice, each Replacing DNC 2025 Commitment Party shall pay to the Company, by wire transfer to a bank account designated in writing by the Company, in immediately available funds, the DNC 2025 Backstop Default Amount such Replacing DNC 2025 Commitment Party has agreed to purchase.

(D) Notwithstanding anything in this Agreement to the contrary, if a DNC 2025 Commitment Party is a Defaulting DNC 2025 Commitment Party with respect to such DNC 2025 Commitment Party's DNC 2025 Backstop Commitment, such DNC 2025 Commitment Party shall not be entitled to any of the DNC 2025 Backstop Premium applicable to such Defaulting DNC 2025 Commitment Party.

(E) For the avoidance of doubt, notwithstanding anything to the contrary set forth in Section 8(f), no provision of this Agreement shall relieve any Defaulting DNC 2025 Commitment Party from liability hereunder, or limit the availability of the remedies set forth in Section 9(p) in connection with any such Defaulting DNC 2025 Commitment Party's DNC 2025 Backstop Default. Any Defaulting DNC 2025 Commitment Party shall be liable to each other Commitment Party that is not a Defaulting DNC 2025 Commitment Party, and to the Company, as a result of any breach of its obligations hereunder.

(ii) DNC 2026 Default.

(A) In the event that a DNC 2026 Commitment Party fails to submit such DNC 2026 Commitment Party's DNC 2026 Subscription Commitment on or prior to the Closing Date (any such Commitment Party, a "**Defaulting DNC 2026 Commitment Party**", such default, a "**DNC 2026 Default**", and the amount not funded by such Defaulting DNC 2026 Commitment Party, the "**DNC 2026 Default Amount**"), the DNC 2026 Commitment Parties that are not Defaulting DNC 2026 Commitment Parties (each, a "**Non-Defaulting DNC 2026 Commitment Party**") shall have the right and opportunity (but not the obligation), within five (5) Business Days (the "**DNC 2026 Replacement Period**") (or such longer period as may be provided by the Company with the consent of the DNC 2025 Requisite Commitment Parties and the DNC 2026 Requisite Commitment Parties) after receipt of written notice from the Company to all Commitment Parties of such DNC 2026 Default, which notice shall be given promptly following the occurrence of such DNC 2026 Default, to make arrangements for one or more of the Non-Defaulting DNC 2026 Commitment Parties ("**Replacing DNC 2026 Commitment Parties**") to fund all or any portion of the DNC 2026 Default Amount (such funding, the "**Defaulting DNC 2026 Commitment Party Replacement**") on the terms and subject to the conditions set forth in this Agreement and on a *pro rata* basis (based on such Replacing DNC 2026 Commitment Parties' respective DNC 2026 Subscription Commitment Percentage) unless otherwise agreed by all of the Non-Defaulting DNC 2026 Commitment Parties electing to fund all or any portion of the DNC 2026 Default Amount; *provided* that, the DNC 2026 Subscription Commitment of each Replacing DNC 2026 Commitment Party shall be adjusted to reflect the applicable portion of the Defaulting DNC 2026 Commitment Party's Subscription Commitment assumed by such Replacing DNC 2026 Commitment Party. If a DNC 2026 Default occurs, the Closing Date shall be delayed only to the extent necessary to allow for the Defaulting DNC 2026 Commitment Party Replacement to be completed. The DNC 2025 Commitment Parties shall have the right (but not the obligation) to make arrangements for one or more of the DNC 2025 Commitment Parties to fund any portion of the DNC 2026 Default Amount not otherwise funded by the Non-Defaulting DNC 2026 Commitment Party (in such case, each such funding DNC 2025 Commitment Party shall constitute a Replacing DNC 2026 Commitment Party for purposes of this Section 2(f)).

(B) No later than one (1) Business Day following the expiration of the DNC 2026 Replacement Period, the Company shall provide each Replacing DNC 2026 Commitment Party with the Replacement Funding Notice setting forth (i) the total DNC 2026 Default Amount to be purchased by such Replacing DNC 2026 Commitment Party, and (ii) the date by which each Replacing DNC 2026 Commitment Party must submit such DNC 2026 Default Amount.

(C) No later than two (2) Business Days following receipt of the Replacement Funding Notice, each Replacing DNC 2026 Commitment Party shall pay to the Company, by wire transfer to a bank account designated in writing by the Company, in immediately available funds, the DNC 2026 Default Amount such Replacing DNC 2026 Commitment Party has agreed to purchase.

(D) For the avoidance of doubt, notwithstanding anything to the contrary set forth in Section 8(f), no provision of this Agreement shall relieve any Defaulting DNC 2026 Commitment Party from liability hereunder, or limit the availability of the remedies set forth in Section 9(o) in connection with any such Defaulting DNC 2026 Commitment Party's DNC 2026 Default. Any Defaulting DNC 2026 Commitment Party shall be liable to each other Commitment Party that is not a Defaulting DNC 2026 Commitment Party, and to the Company, as a result of any breach of its obligations hereunder.

(f) Payment of Purchase Price. On the Closing Date, (i) each DNC 2025 Commitment Party will, subject to the terms and conditions set forth herein and in the Note Purchase Agreement, deliver and pay by wire transfer of immediately available funds in U.S. dollars (A) an amount equal to such DNC 2025 Commitment Party's DNC 2025 Subscription Commitment and (B) an amount equal to such DNC 2025 Commitment Party's DNC 2025 Backstop Purchase Price, and (ii) each DNC 2026 Commitment Party, will, subject to the terms and conditions set forth herein and in the Note Purchase Agreement, deliver and pay by wire transfer of immediately available funds in U.S. dollars an amount equal to such DNC 2026 Commitment Party's DNC 2026 Subscription Commitment, directly to the Issuer or its designee to the account set forth in such Commitment Party's New Notes Offering Funding Notice, which payment shall be in full satisfaction of its obligations to pay such amount pursuant hereto and to the Note Purchase Agreement.

(g) No later than the Closing Date, the Issuer will, subject to the terms and conditions set forth herein, duly execute and deliver the Note Purchase Agreement with the Commitment Parties, and each Commitment Party will, subject to the terms and conditions set forth herein, duly execute and deliver a counterpart to the Note Purchase Agreement.

(h) The execution of the Note Purchase Agreement by each Commitment Party, and the payment of the applicable DNC 2026 Subscription Commitment and the DNC 2025 Backstop Purchase Price by such Commitment Party, in each case in accordance with the terms and conditions hereof, shall fully discharge and satisfy such Commitment Party's obligations hereunder.

SECTION 3
COVENANTS OF THE COMPANY

(a) The Company shall comply and perform, in all material respects, all covenants and agreements required to be performed or complied with under the Transaction Support Agreement and shall take or cause to be taken all steps reasonably necessary and desirable to pursue, support, obtain additional support for, solicit, implement, and consummate the Transactions in accordance with the terms and conditions set forth in this Agreement and the Transaction Support Agreement.

(b) The Company shall determine in good faith the aggregate amount of DNC 2025 Unsubscribed New Notes, DNC 2025 Backstop Commitment and the DNC 2025 Backstop Purchase Price set forth in each New Notes Offering Funding Notice and shall deliver such amounts in writing to each of the Commitment Parties.

(c) Subject to applicable law, upon reasonable notice prior to the Closing Date, the Company and its subsidiaries shall provide the Commitment Parties and their respective representatives with such information and documents concerning the Company's and its subsidiaries' business, properties and personnel as may reasonably be requested by any such party; *provided* that the foregoing shall not require the Company (i) to disclose any information, that in the reasonable judgment of the Company, would cause any of the Company and its subsidiaries to violate any of their respective obligations with respect to confidentiality to a third-party if the Company shall have used its commercially reasonable efforts to obtain, but failed to obtain, the consent of such third-party to such disclosure, (ii) to disclose any legally privileged information of any of the Company and its subsidiaries or (iii) to violate any applicable law.

(d) The Company shall, and shall cause each of its subsidiaries to, maintain their good standing under the laws of the jurisdiction in which they are incorporated or organized.

(e) The Company shall not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the SEC a registration statement under the Securities Act relating to, any shares of the Class A common stock, par value $0.001 per share, of the Company (the "**Equity Securities**") or any securities convertible into or exercisable or exchangeable for Equity Securities other than (A) pursuant to the Equity Subscription Agreements and (B) with respect to sales not to exceed the ATM Maximum Amount made after the VWAP measurement period described in the Transaction Term Sheet pursuant to an at the market equity sales program, or (ii) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of Equity Securities or any such other securities, where any such transaction described in clause (i) or (ii) above is to be settled by delivery of Equity Securities or such other securities, in cash or otherwise, or (iii) incur or permit any of its subsidiaries to incur, any indebtedness, in each case other than as contemplated by this Agreement and the Transaction Support Agreement, without the prior written consent of the Consenting DNC 2025 Noteholders and the Consenting DNC 2026 Noteholders.

(f) The Company shall pay all accrued and unpaid reasonable and documented out-of-pocket expenses of the Advisors within one (1) Business Day of entry into this Agreement.

SECTION 4
CONDITIONS TO THE OBLIGATIONS OF THE COMMITMENT PARTIES

(a) The obligations of each Commitment Party to execute and deliver the Note Purchase Agreement and to pay the amounts set forth in Section 2(e) shall be subject to (x) the accuracy of the representations and warranties set forth in Section 5 as of the date hereof and as of the Closing Date as though then made; (y) the delivery of a certificate of the Company executed by a duly authorized officer thereof, certifying to the matters set forth in the foregoing clause (x) and to the timely performance by the Company of its covenants and other obligations hereunder, and to satisfaction of each of the following additional conditions:

(i) the Note Purchase Agreement (A) is consistent with the terms for the New Notes Offering set forth herein and otherwise in form and substance acceptable to the DNC 2025 Requisite Commitment Parties and the DNC 2026 Requisite Commitment Parties, in their sole discretion, (B) has been executed and delivered by the Company and each other purchaser named therein, (C) upon execution by all parties thereto, will be in full force and effect, and (D) all of the conditions to the Commitment Parties' obligation to purchase the New Notes set forth in the Note Purchase Agreement shall have been satisfied;

(ii) upon execution of the Note Purchase Agreement, there would be no material breach of any representation or warranty of the Issuer therein on the Closing Date;

(iii) delivery by the Company of final forms of each of the New Notes Definitive Documents, in form and substance reasonably acceptable to the DNC 2025 Requisite Commitment Parties and the DNC 2026 Requisite Commitment Parties;

(iv) the Transaction Support Agreement remains in full force and effect, and the Company is not in material breach of its obligations thereunder (unless such breach has been cured by the Company or waived by the Required Consenting DNC 2025 Noteholders and the Required Consenting DNC 2026 Noteholders, as applicable (in each case, as defined in the Transaction Support Agreement));

(v) receipt by the Commitment Parties of the New Notes Offering Funding Notice no later than five (5) Business Days prior to the anticipated Closing Date in accordance with Section 2(d);

(vi) the consummation and implementation of the Exchange Transactions shall have occurred in accordance with the terms and conditions of the Transaction Support Agreement;

(vii) the DBS 2024 Notes shall have been otherwise irrevocably repaid in full on terms satisfactory to the DNC 2025 Requisite Commitment Parties and the DNC 2026 Requisite Commitment Parties;

(viii) all invoices submitted to the Company in respect of reasonable and documented fees and expenses of the Commitment Parties that are payable pursuant to the Transaction Support Agreement and this Agreement shall have been paid in cash in full;

(ix) a Registration Statement with respect to the New Notes shall have become or been declared effective by the SEC and no order suspending the effectiveness of the Registration Statement shall be in effect;

(x) since the date of this Agreement, there shall not have occurred any event or condition that has had or would be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect on the business, operations, assets, liabilities (actual or contingent), or financial condition of the Company and its subsidiaries, taken as a whole, in each case as compared to such business, operations, assets, liabilities or financial condition (i) as of the Closing Date or (ii) as it was publicly known as of the Closing Date;

(xi) the Issuer shall have performed and compiled, in all respects with all of its covenants and agreements contained in this Agreement that contemplate, by their terms, performance or compliance prior to the Closing Date;

(xii) no law or order shall have been enacted, adopted or issued by any governmental entity that prohibits the Transactions or the transactions contemplated by this Agreement;

(xiii) New Notes in an aggregate principal amount equal to the Maximum Offering Size shall have been purchased and delivered on the Closing Date pursuant to the Note Purchase Agreement;

(xiv) the Other Definitive Documents shall be in form and substance reasonably acceptable to the DNC 2025 Requisite Commitment Parties and the DNC 2026 Requisite Commitment Parties; and

(xv) the Closing Date shall have occurred no later than the Outside Date.

(b) All or any of the conditions set forth in Section 4(a) may only be waived in whole or in part with respect to all Commitment Parties by a written instrument executed by the DNC 2025 Requisite Commitment Parties and the DNC 2026 Requisite Commitment Parties in their sole discretion and if so waived, all Commitment Parties shall be bound by such waiver.

SECTION 5
REPRESENTATIONS AND WARRANTIES

(a) The Issuer hereby represents and warrants to the Commitment Parties that the following statements are true and correct as of the date hereof:

(i) Good Standing. It is a duly organized, validly existing corporation and in good standing under the laws of the jurisdiction of its organization and has power and authority to own and operate its properties, to lease the property it operates under lease and to conduct its business, except where any such failure to own and/or operate, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(ii) Power and Authority. It has all requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its obligations under, this Agreement and the New Notes Definitive Documents to which it is a party.

(iii) Authorization. The execution and delivery of this Agreement, the New Notes Definitive Documents to which it is a party, and the performance of its obligations hereunder and thereunder have been duly authorized by all necessary corporate, partnership or limited liability company action on its part.

(iv) New Notes. When the Note Purchase Agreement and New Money Notes Indenture have been executed and delivered by the Issuer and the parties thereto as contemplated by this Agreement, the New Notes, will (a) have been duly authorized, executed and delivered by the Issuer and its subsidiaries party thereto, enforceable in accordance with their terms and constitute valid and binding obligations of the Issuer, except as enforcement may be limited by bankruptcy, insolvency, reorganization moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability and (b) have been validly issued and delivered by the Issuer and its subsidiaries party thereto and be entitled to all the benefits of the New Money Notes Indenture.

(v) No Conflicts. The execution and delivery of this Agreement, the New Notes Definitive Documents to which it is a party and the performance of its obligations hereunder and thereunder do not and shall not (A) violate any provision of law, rule, or regulation applicable to it or its certificate of incorporation or bylaws or (B) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both and exclusive of defaults relating to solvency and bankruptcy) a default under any material contractual obligation to which it is a party or under its certificate of incorporation or by-laws, in each case (other than with respects to violations of or conflicts with its certificate of incorporation or by-laws), except where any such conflict, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(vi) Governmental Consents. The execution and delivery of this Agreement, the New Notes Definitive Documents to which it is a party and the performance of its obligations hereunder and thereunder do not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any federal, state or other governmental authority or regulatory body, other than (A) such registration, filing, consent, approval, notice or action as has been obtained as of the date hereof, (B) where the failure of the Issuer to obtain or make any such registration, filing, consent, approval, notice or action would not reasonably be expected to have a Material Adverse Effect, and (C) the registration of the New Notes under the Securities Act, the qualification of the New Money Notes Indenture under the Trust Indenture Act of 1939, as amended, and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority and under applicable state securities laws in connection with the purchase of the New Notes by the Commitment Parties and other purchasers.

(vii) Agreement. This Agreement is the legally valid and binding obligation of the Issuer, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(viii) Note Purchase Agreement. The Note Purchase Agreement has been duly authorized by the Issuer and, as of the date of any payment of any funds by a Commitment Party, will have been duly executed and delivered by, and, when duly executed and delivered in accordance with its terms by each of the other parties thereto, will constitute a valid and binding agreement of, the Issuer, enforceable against the Issuer in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(ix) Transaction. The Issuer has not taken and, except as explicitly set forth in this Agreement or otherwise contemplated by the Transaction Support Agreement or the Registration Statement with the prior written consent of the DNC 2025 Requisite Commitment Parties and the DNC 2026 Requisite Commitment Parties (which consent shall not be unreasonably withheld, conditioned or delayed) shall not take any action that is inconsistent with, or that would be reasonably expected to prevent, interfere with, delay or impede the consummation of, the Transactions.

(x) Investment Company Act. The Issuer is not and, after giving effect to the New Notes Offering and the application of the proceeds thereof as described in the Registration Statement, will not be subject to registration and regulation as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(b) Each of the Commitment Parties severally, but not jointly, represents and warrants to the other Parties that the following statements are true and correct as of the date hereof with respect to itself (and, if applicable, to its Related Funds to which each such Commitment Party has assigned its rights, interests or obligations hereunder):

(i) Good Standing. It is duly organized, validly existing and in good standing (or the equivalent thereof) under the laws of the jurisdiction of its organization or incorporation.

(ii) Power and Authority. It has all requisite corporate, partnership or limited liability company power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its obligations under, this Agreement and the New Notes Definitive Documents to which it is a party.

(iii) Authorization. The execution and delivery of this Agreement, the New Notes Definitive Documents to which it is a party and the performance of its obligations hereunder and thereunder have been duly authorized by all necessary corporate, partnership or limited liability company action on its part.

(iv) No Conflicts. The execution and delivery of this Agreement, the New Notes Definitive Documents to which it is a party and the performance of its obligations hereunder and thereunder do not and shall not (A) violate any provision of law, rule, or regulation applicable to it or its certificate of incorporation or bylaws (or other organizational documents) or (B) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both and exclusive of defaults relating to solvency and bankruptcy) a default under any material contractual obligation to which it is a party or under its certificate of incorporation or by-laws (or other organizational documents), in each case (other than with respect to violations of or conflicts with its certificate of incorporation, by-laws or other organizational documents), except where any such conflict, individually or in the aggregate, would not reasonably be expected to result in the failure by such Commitment Party to perform its obligations under this Agreement.

(v) Governmental Consents. The execution and delivery of this Agreement, the New Notes Definitive Documents and the performance of its obligations hereunder or thereunder do not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any federal, state or other governmental authority or regulatory body, other than (A) such registration, filing, consent, approval, notice or action as has been obtained as of the date hereof, (B) where the failure of such Commitment Party to obtain or make any such registration, filing, consent, approval, notice or action would not reasonably be expected to have a Material Adverse Effect on such Commitment Party's ability to perform its obligations under this Agreement, and (C) any filings as may be necessary and/or required to be filed with the SEC.

(vi) Agreement. This Agreement is the legally valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

SECTION 6
INFORMATION

The Issuer hereby represents and warrants that (a) all written information and data (other than customary forecasts or projections of the Issuer and other than information of a general economic or industry specific nature) that have been or will be made available to the Commitment Parties by or on behalf of the Issuer or that has been filed or furnished to the SEC since January 1, 2024 does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (b) any forecasts or projections that have been or will be made available to the Commitment Parties by or on behalf of the Issuer or any of their respective representatives have been or will be prepared in good faith based upon assumptions that are believed by the Issuer to be reasonable at the time any such forecasts or projections are delivered to the Commitment Parties; it being understood that any such forecasts and projections are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the Issuer's control, that no assurance can be given that any particular forecasts or projections will be realized, that actual results may differ significantly from the projected results and that such differences may be material; and it being further understood that the Issuer has no obligation to update any forecasts or projections provided to the Commitment Parties as a result of developments occurring after the date thereof. The Issuer agrees that, if at any time prior to the issuance of the New Notes, the Issuer becomes aware that the representation and warranty made by such party in clause (a) of the preceding sentence would be incorrect in any material respect if such information or data were being furnished at such time, then the Issuer shall promptly supplement such information and/or data so that the representation and warranty set forth in clause (a) of the preceding sentence would be correct in all material respects under those circumstances. It is understood and agreed that any supplementation of such information shall not cure any breach of the representation set forth in the first sentence of this Section 6.

SECTION 7
INDEMNIFICATION

(a) The Issuer, together with its respective successors and assigns (each, an "**Indemnifying Party**"), on a joint and several basis, shall indemnify, defend and hold harmless each Commitment Party and each of such Commitment Party's Affiliates and Related Funds and each of their respective officers, directors, managers, equityholders, partners, stockholders, members, employees, advisors, accountants, attorneys, financial advisors, consultants, agents and other representatives and any Affiliate or Related Fund of the foregoing, and each of their respective successors and assigns (each, an "**Indemnified Party**") from and against, and shall promptly reimburse each Indemnified Party for, any and all losses, claims, damages, liabilities, reasonable and documented costs and expenses, including, without limitation, reasonable and documented attorneys' fees and expenses, taxes, interest, penalties, judgments and settlements, whether or not related to a third party claim, imposed on, sustained or incurred or suffered by, or asserted against, any Indemnified Party, as a result of, arising out of or resulting from or in connection with any action, suit or proceeding (solely as related to or arising from or in connection with this Agreement, the New Notes Definitive Documents or the transactions contemplated hereby or thereby), challenge, litigation or investigation relating to any of the foregoing, or any claim or demand (solely as related to or arising from this Agreement, the New Notes Definitive Documents or the transactions contemplated hereby or thereby) (each, an "**Action**") (collectively, "**Indemnified Liabilities**"), irrespective of whether or not the transactions contemplated by this Agreement or the New Notes Definitive Documents are consummated or whether or not this Agreement is terminated; *provided*, that Indemnified Liabilities shall include liabilities arising out of or in connection with any contributory or comparative negligence of any Indemnified Party, but shall exclude any portion of such losses, damages, liabilities, costs or expenses found by a final, non-appealable judgment of a court of competent jurisdiction to arise from an Indemnified Party's bad faith, fraud or a willful or intentional breach of the obligations of such Indemnified Party under this Agreement. In addition, the Indemnified Liabilities shall exclude any claim by one Commitment Party against another Commitment Party.

(b) Each Indemnified Party entitled to indemnification hereunder shall (i) give prompt written notice to the Indemnifying Party of any Action with respect to which it intends to seek indemnification or contribution pursuant to this Agreement and (ii) permit such Indemnifying Party to assume the defense of such Action with counsel selected by the Indemnified Party and reasonably satisfactory to the Indemnifying Party, *provided* that the failure to so notify any Indemnifying Party will not relieve any Indemnifying Party from any liability that any Indemnifying Party may have hereunder except to the extent such Indemnifying Party has been materially prejudiced by such failure; *provided*, *further*, that any Indemnified Party entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such Action, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (x) the Indemnifying Party has agreed in writing to pay such fees and expenses, (y) the Indemnifying Party shall have failed to assume the defense of such Action within 15 days of delivery of the written notice of the Indemnified Party with respect to such claim or failed to employ counsel reasonably satisfactory to such Indemnified Party or (z) in the reasonable judgment of such Indemnified Party, based upon advice of its counsel, a conflict of interest may exist between such Indemnified Party and the Indemnifying Party with respect to such Action (in which case, if the Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense of such claim on behalf of such Indemnified Party). In connection with any settlement negotiated by an Indemnifying Party, without the consent of the Indemnified Party, no Indemnifying Party shall, and no Indemnified Party shall be required by an Indemnifying Party to, (A) enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to the Indemnified Party of a full and unconditional release from all liability in respect to such Action, (B) enter into any settlement that attributes or admits liability or fault to the Indemnified Party, or (C) consent to the entry of any judgment that does not include as a term thereof a full dismissal of the Action with prejudice. In addition, without the consent of the Indemnified Party, no Indemnifying Party shall be permitted to consent to entry of any judgment or enter into any settlement which provides for any action or restriction on the part of the Indemnified Party other than the payment of money damages which are to be paid in full by the Indemnifying Parties. If an Indemnifying Party fails or elects not to assume the defense of a claim or is not entitled to assume or continue the defense of such claim pursuant to the foregoing, the Indemnified Party shall have the right (without prejudice to its right of indemnification hereunder), in its discretion, to contest, defend and litigate such claim and may settle such claim, either before or after the initiation of litigation, at such time and upon such terms as the Indemnified Party deems fair and reasonable; *provided*, *however*, that at least 10 days prior to any settlement, written notice of its intention to settle is given to such Indemnifying Party. If requested by an Indemnifying Party, the Indemnified Party agrees (at the expense of the Indemnifying Party) to reasonably cooperate with such Indemnifying Party and its counsel in contesting any claim that such Indemnifying Party elects to contest; *provided* that such cooperation shall not include the disclosure of any information to the extent that the disclosure thereof would violate any attorney-client privilege, law, rule or regulation, or any obligation of confidentiality binding on such Indemnified Party.

(c) If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold it harmless from losses that are subject to indemnification pursuant to Section 7(a), then the Indemnifying Party shall contribute to the amount paid or payable as a result of such loss in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, but also the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, as well as any relevant equitable considerations. It is hereby agreed that the relative benefits to an Indemnifying Party, on the one hand, and an Indemnified Party, on the other hand, with respect to the commitments set forth herein shall be deemed to be in the same proportion as (i) the total value paid to or received by or proposed to be paid to or received by, the Indemnifying Party in respect of the issuance of New Notes contemplated by this Agreement bear to (ii) all fees and reimbursements actually received by the Indemnified Parties in connection with this Agreement.

(d) The terms set forth in this Section 7 shall survive termination of this Agreement and shall remain in full force and effect regardless of whether the transactions contemplated hereby are consummated.

SECTION 8
TERMINATION

(a) This Agreement shall terminate automatically, without further action or notice by any person or entity, and all of the obligations of each of the Parties hereunder shall be of no further force or effect in the event that:

(i) the New Notes Offering is not consummated in accordance with this Agreement and the Note Purchase Agreement on or prior to the Outside Date, as such date may be extended in writing from time to time by the DNC 2025 Requisite Commitment Parties and the DNC 2026 Requisite Commitment Parties;

(ii) each of the Company, the DNC 2025 Requisite Commitment Parties and the DNC 2026 Requisite Commitment Parties mutually agree to such termination in writing;

(iii) the Transaction Support Agreement has been terminated with respect to all parties thereto in accordance with its terms or is otherwise no longer in full force and effect; or

(iv) any law or order shall have become effective or been enacted, adopted or issued by any governmental authority that prohibits the transactions contemplated by this Agreement or the New Notes Definitive Documents (including, without limitation, an order by any other court of competent jurisdiction that modifies the terms of payment of the DNC 2025 Backstop Premium, DNC 2025 Commitment Premiums or the DNC 2026 Commitment Premiums or an expense reimbursement in a manner that is material and adverse to any of the Commitment Parties).

(b) As long as such Commitment Party is not in material breach of this Agreement, any Commitment Party may terminate this Agreement, solely as to itself, by written notice to the Company, the non-terminating Commitment Parties and the Commitment Parties' Legal Counsel upon the occurrence of any of the following events:

(i) upon a material breach by the Company of its obligations or representations and warranties hereunder;

(ii) the occurrence of any event entitling such Commitment Party to terminate the Transaction Support Agreement pursuant to Section 8 thereof, and the Transaction Support Agreement has been, or is purported to have been, terminated with respect to such Commitment Party;

(iii) the entry into any amendment, modification or supplement pursuant to Section 9(i) that would have a materially adverse and disproportionate effect on such Commitment Party, or alter in any material respect adverse to such Commitment Party the terms of the New Notes; or

(iv) the Outside Date is extended without such Commitment Party's consent.

(c) In the event that a DNC 2025 Commitment Party terminates this Agreement as to itself pursuant to Section 8(b), the DNC 2025 Commitment Parties that have not terminated this Agreement shall have the right and opportunity (but not the obligation), within three (3) Business Days (the "**DNC 2025 Termination Replacement Period**") (or such longer period as may be provided by the Company with the consent of the DNC 2025 Requisite Commitment Parties and the DNC 2026 Requisite Commitment Parties) after receipt of written notice from the terminating DNC 2025 Commitment Party to the Company, non-terminating Commitment Parties and Commitment Parties' Legal Counsel of such termination, to revise Exhibit A to re-allocate such terminating DNC 2025 Commitment Party's Commitments, as applicable, among the DNC 2025 Commitment Parties that have not terminated this Agreement. Any portion of such terminating DNC 2025 Commitment Party's Commitments not re-allocated to the non-terminating DNC 2025 Commitment Parties upon expiration of the DNC 2025 Termination Replacement Period shall be offered to the DNC 2026 Commitment Parties.

(d) In the event that a DNC 2026 Commitment Party terminates this Agreement as to itself pursuant to Section 8(b), the DNC 2026 Commitment Parties that have not terminated this Agreement shall have the right and opportunity (but not the obligation), within three (3) Business Days (the "**DNC 2026 Termination Replacement Period**") (or such longer period as may be provided by the Company with the consent of the DNC 2025 Requisite Commitment Parties and the DNC 2026 Requisite Commitment Parties) after receipt of written notice from the terminating DNC 2026 Commitment Party to the Company, non-terminating Commitment Parties and Commitment Parties' Legal Counsel of such termination, to revise Exhibit C to re-allocate such terminating DNC 2026 Commitment Party's Subscription Commitment among the DNC 2026 Commitment Parties that have not terminated this Agreement. Any portion of such terminating DNC 2026 Commitment Party's Commitment not re-allocated to the non-terminating DNC 2026 Commitment Parties upon expiration of the DNC 2026 Termination Replacement Period shall be offered to the DNC 2025 Commitment Parties.

(e) As long as the Company is not in material breach of this Agreement, the Company may terminate this Agreement with respect to any Commitment Party by written notice to such Commitment Party upon the occurrence of a material breach by such Commitment Party of its obligations or representations and warranties hereunder.

(f) Upon any termination of this Agreement pursuant to this Section 8, this Agreement shall forthwith become void and there shall be no further obligations or liabilities on the part of the terminating Parties; *provided* (a) that the obligations to pay the DNC 2025 Premiums and DNC 2026 Commitment Premiums pursuant to Section 2 hereof shall survive any such termination of this Agreement indefinitely and shall remain in full force and effect regardless of any such termination (excluding in each case a termination under Section 8(c) or Section 8(d) with respect to the applicable Commitment Party), (b) the obligations to pay fees and expenses in accordance with Section 9(a) of this Agreement and the indemnification obligations pursuant to Section 7 hereof shall survive any such termination of this Agreement indefinitely and shall remain in full force and effect regardless of any such termination (*provided*, *however*, that in the case of a termination under Section 8(c) or Section 8(d), the survival of the indemnification obligations with respect to the applicable Commitment Party shall be limited to the period preceding such termination) and (c) the provisions of this Section 8(f) and Section 9 shall survive termination of this Agreement in accordance with their terms; *provided*, *further* that nothing in this Section 8(f) shall relieve any Party from liability for its bad faith, intentional fraud or any willful or intentional breach of this Agreement occurring prior to the date of termination of this Agreement. For purposes of this Agreement, "willful or intentional breach" means a breach of this Agreement that is a consequence of an intentional act undertaken by the breaching party with the knowledge that the taking of such act would, or would reasonably be expected to, cause a breach of this Agreement.

SECTION 9
MISCELLANEOUS

(a) Fees and Expenses. The Parties acknowledge that any reasonable and documented out-of-pocket expenses incurred by (i) DNC 2025 Commitment Parties' Counsel, Centerview Partners LLC, Fletcher Heald & Hildreth, PLC, and Altman Solon US, LP; and (ii) DNC 2026 Commitment Parties' Counsel and Perella Weinberg Partners LP (collectively, the "**Advisors**"), in connection with this Agreement, the transactions contemplated hereby and the negotiation and implementation thereof, shall be paid by the Company in accordance with, and subject to the conditions set forth in, Section 5.3(d) of the Transaction Support Agreement, whether or not the transactions contemplated hereby are consummated or this Agreement is terminated (excluding a termination pursuant to Section 8(c) with respect to the applicable Commitment Party). For the avoidance of doubt, this Section 9(a) shall be entirely without limitation to any terms or conditions in other agreements, instruments or definitive documents that provide for reimbursement of fees or expenses of certain or all Commitment Parties.

(b) No Fiduciary Duties. Notwithstanding anything to the contrary herein, the entry into this Agreement and the transactions contemplated hereby shall not create any fiduciary duties between and among the Commitment Parties or other duties or responsibilities to each other, the Issuer or any of the Issuer's creditors or other stakeholders.

(c) No Third-Party Beneficiaries. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties hereto and no other person or entity shall be a third party beneficiary hereof or shall otherwise be entitled to enforce any provision hereof.

(d) Several Obligations. The agreements, representations and obligations of the Commitment Parties under this Agreement are several and not joint in all respects. Any breach of this Agreement by a Commitment Party shall not result in liability for any other Commitment Party. The Commitment Parties are acting in their individual capacities and not as agent, trustee, or in any other fiduciary capacity with respect to any other Commitment Party or any other party.

(e) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York (without giving effect to choice of law principles thereof).

(f) Jurisdiction and Venue. Each Party submits to the jurisdiction of the courts of competent jurisdiction in the State of New York in respect of any action or proceeding relating to this Agreement. The Parties shall not raise any objection to the venue of any proceedings in any such court, including the objection that the proceedings have been brought in an inconvenient forum.

(g) Service of Process. Each Party irrevocably consents to service of process in the manner provided for the giving of notices pursuant to Section 9(h).

(h) Notices. All notices and information hereunder shall be deemed given if in writing and delivered by electronic mail, courier or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

If to the Company:

EchoStar Corporation
9601 South Meridian Boulevard
Englewood, Colorado 80012
Attn: Chief Legal Officer (legalnotices@echostar.com)

With a copy to Company Counsel:

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020-1095
Attn: Thomas E Lauria (tlauria@whitecase.com)
Jonathan Michels (jmichels@whitecase.com)

White & Case LLP
609 Main Street
Suite 2900
Houston, Texas 10020-1095
Attn: A.J. Ericksen (aj.ericksen@whitecase.com)

If to a Commitment Party, to their notice information included on their respective signature pages.

Any notice given by delivery, mail, or courier shall be effective when received and any notice delivered or given by electronic mail shall be effective when sent.

(i) Amendments. This Agreement, including any exhibits attached hereto, may be amended, modified or supplemented only by a written instrument duly executed by the Company, the DNC 2025 Requisite Commitment Parties and the DNC 2026 Requisite Commitment Parties; *provided* that (i) the prior written consent of the affected Commitment Party shall be required for any such amendment, modification or supplement that would (A) modify such Commitment Party's DNC 2025 Backstop Commitment Percentage, (B) modify such Commitment Party's DNC 2025 Backstop Commitment, (C) modify such Commitment Party's DNC 2025 Subscription Commitment or DNC 2026 Subscription Commitment, as applicable, (D) modify such Commitment Party's DNC 2025 Premiums or DNC 2026 Commitment Premiums, as applicable, or (E) otherwise materially adversely and disproportionately modifies the rights of such Commitment Party hereunder, and (ii) the prior written consent of each Commitment Party shall be required for any such amendment, modification or supplement that would modify the definition of "**DNC 2025 Requisite Commitment Parties**" or "**DNC 2026 Requisite Commitment Parties**." No waiver of any of the provisions of this Agreement or the exhibits attached hereto shall be deemed or constitute a waiver of any other provision of this Agreement, including any exhibits attached hereto, whether or not similar, nor shall any waiver be deemed a continuing waiver. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, pursuant to this Section 9(i) or otherwise (including the Outside Date), such written consent, acceptance, approval, or waiver shall be deemed to have occurred if it is conveyed in writing (including by email) between counsel to the Parties.

(j) Designation of Related Funds; Assignment.

(i) The Company cannot assign its rights, interests or obligations hereunder without the prior written consent of the DNC 2025 Requisite Commitment Parties and the DNC 2026 Requisite Commitment Parties.

(ii) Each Commitment Party shall have the right to require, by written notice to the Company no later than one (1) Business Day prior to the Closing Date, that all or any portion of its New Notes be issued in the name(s) of, and delivered to one or more of, its Affiliates, any fund, account or investment vehicle that is controlled, managed, advised or sub-advised by such Commitment Party (each, a "**Related Fund**"), without the need for such Commitment Party to transfer or assign any portion of its Subscription Commitment or DNC 2025 Backstop Commitment to such Related Fund, which notice of designation shall (A) specify the amount of such New Notes to be delivered to or issued in the name of each such Related Fund and (B) contain a confirmation by each such Related Fund of the accuracy of the representations made by each Commitment Party under this Agreement to such Related Fund; provided, that no such designation shall relieve such Commitment Party from any of its obligations under this Agreement.

(iii) Each Commitment Party shall have the right to assign all or any portion of its Commitments to a Related Fund. Any such assignment shall require that such assignor Commitment Party and its Related Fund duly execute and deliver to counsel of the Company a written notice of such assignment in substantially the form attached as Exhibit F hereto (a "**Notice of Assignment**"), upon which time the assignment shall become effective if it otherwise complies with this Section 9(j), and the Company shall have promptly delivered countersigned copies of such Notice of Assignment to the assignor Commitment Party, the Related Fund and the Advisors. Upon the effectiveness of an assignment, the assignor Commitment Party shall no longer have any obligation or right under this Agreement with respect to the assigned Commitment, including the obligation to pay the applicable Subscription Commitment or DNC 2025 Backstop Purchase Price or the right to receive any New Notes on account of such assigned Commitment, and the Related Fund shall become the Commitment Party with respect to such assigned Commitment for all purposes of this Agreement; *provided* that, for the avoidance of doubt, any Party that assigns its DNC 2025 Backstop Commitment and the DNC 2026 Subscription Commitment hereunder shall continue to be bound by the terms of this Agreement with respect to such assigned DNC 2025 Backstop Commitment and the DNC 2026 Subscription Commitment until the assignee satisfies such assignor's obligations hereunder.

(iv) The provisions of this Agreement shall be binding upon and inure to the benefit of each Party and their respective successors and permitted assigns. Any purported assignment or designation in violation of this Section 9(j) shall be void *ab initio* and of no force or effect.

(k) Release. Subject to the occurrence of the Closing Date, the Company, on behalf of itself and each of its direct and indirect subsidiaries (collectively, the "**Group Companies**") jointly and severally, hereby conclusively, absolutely, irrevocably and forever release and discharge (the "**Company Release**") each Commitment Party and its Affiliates and Related Funds and each of their officers, directors, equity holders, members, partners, general partners, managers, employees, and its and their respective representatives, attorneys, advisors, accountants, financial advisors, consultants, agents and other representatives, and controlling Persons, in each case in their capacities as such (the "**Released Parties**") from any and all causes of action, including any derivative claims asserted or assertable by and on behalf of any Group Company, whether known or unknown, foreseen or unforeseen, matured or unmatured, liquidated, unliquidated or fixed or contingent, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that any Group Company, or any of its successors or assigns, would have been legally entitled to assert (whether individually or collectively) against or with respect to any Released Party, and hereby agrees and covenants not to assert or prosecute, or assist or otherwise aid any other Person in the assertion or prosecution, against any or all of the Released Parties, based on or relating to, or in any manner arising from, in whole or in part, any Group Company, any Group Company's capital structure, any investments by any Released Party in any Group Company, any transaction or agreement between any Released Party and any Group Company, the management of any Group Company, the assertion or enforcement of rights and remedies against any Group Company, the Group Companies' restructuring efforts, the Transactions, the New Notes Definitive Documents, any Other Definitive Document or any other contract, instrument, release, or other agreement or document created or entered into in connection with the Transactions. Notwithstanding anything to the contrary in the foregoing, the Company Release shall not apply to any Defaulting Commitment Party and shall not otherwise release any Released Party for liability arising from any breach of this Agreement or for any actions taken after the date of entry into this Agreement.

With respect to any and all of the released claims, and although this Agreement provides for a specific release of the Released Parties, the Group Companies stipulate and agree that, upon entry into this Agreement, the Group Companies shall be deemed to have, and by operation of this Agreement shall have, waived the provisions, rights, and benefits of California Civil Code § 1542 or any law of the United States or any state of the United States or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

(l) Entire Agreement. This Agreement constitutes the entire agreement among the Parties pertaining to the subject matter hereof and supersedes all prior understandings of the Parties in connection with the subject matter hereof.

(m) WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(n) Interpretation. For purposes of this Agreement, unless otherwise specified: (a) each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and the neuter gender; (b) all references herein to "Articles", "Sections", and "Exhibits" are references to Articles, Sections, and Exhibits of this Agreement; and (c) the words "herein," "hereof," "hereunder" and "hereto" refer to this Agreement in its entirety rather than to a particular portion of this Agreement.

(o) No Strict Construction. Each Party acknowledges that it has received adequate information to enter into this Agreement, and that this Agreement and the exhibits attached hereto have been prepared through the joint efforts of all of the Parties. Neither the provisions of this Agreement or the exhibits attached hereto nor any alleged ambiguity herein or therein shall be interpreted or resolved against any Party on the ground that such Party's counsel drafted this Agreement or the exhibits attached hereto, or based on any other rule of construction.

(p) Remedies Cumulative; No Waiver. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party. The failure of any Party hereto to exercise any right, power, or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon strict compliance by any other Party hereto with its obligations hereunder, and any custom or practice of the Parties at variance with the terms hereof, shall not constitute a waiver by such Party of its right to exercise any such or other right, power, or remedy or to demand such strict compliance.

(q) Severability. If any portion of this Agreement or the exhibits attached hereto shall be held to be invalid, unenforceable, void or voidable, or violative of applicable law, the remaining portions of this Agreement and the exhibits attached hereto (as applicable) so far as they may practicably be performed shall remain in full force and effect and binding on the Parties hereto; *provided* that this provision shall not operate to waive any condition precedent to any event set forth herein.

(r) Time of Essence. Time is of the essence in the performance of each of the obligations of the Issuer and with respect to all covenants and conditions to be satisfied by the Issuer in this Agreement and all documents, acknowledgments and instruments delivered in connection herewith.

(s) Specific Performance. Money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy of any such breach, including, without limitation, an order of a court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder. No right or remedy described or provided in this Agreement is intended to be exclusive or to preclude a Party from pursuing other rights and remedies to the extent available under this Agreement, at Law, or in equity.

(t) Counterparts; Electronic Transmission. This Agreement may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts taken together shall constitute but one agreement. Any facsimile or electronically transmitted copies here or signature herein shall, for all purposes, be deemed originals.

(u) Confidential Treatment of Commitments. Each Party agrees to keep confidential the names of the Commitment Parties and the size of the Subscription Commitments and DNC 2025 Backstop Commitments, as applicable, for each Commitment Party (including all the information on the signature pages hereto), except to the extent required by applicable law or unless otherwise agreed to in writing with such Commitment Party (and then, only with respect to such agreeing Commitment Party's Subscription Commitments or DNC 2025 Backstop Commitments, as applicable); *provided* that if disclosure is required by applicable law, advance notice of the intent to disclose (unless it shall not be practicable to give such advance notice) shall be given by the disclosing Party to each Commitment Party who shall have the right to seek a protective order prior to disclosure. No Party or its advisors shall disclose to any person or entity (including, for the avoidance of doubt, any other Commitment Party) other than advisors to the Company, the Subscription Commitments and DNC 2025 Backstop Commitments, as applicable, for any Commitment Party, or use the name of any Commitment Party or its controlled Affiliates, officers, directors, managers, equityholders, stockholders, members, employees, partners, representatives and agents in any press release, in each case, without the prior written consent of such Commitment Party. Notwithstanding the foregoing, the Company shall not be required to keep confidential the aggregate holdings of all Commitment Parties and each Commitment Party hereby consents to (i) the disclosure of the execution of this Agreement by the Company in notices or press releases issued in connection with the transactions contemplated by this Agreement and the Transaction Support Agreement, and the Registration Statement, and (ii) the filing of this Agreement with, the SEC. Any public filing of this Agreement with the SEC or otherwise, which includes executed signature pages to this Agreement shall include such signature pages only in redacted form with respect to the Subscription Commitments or DNC 2025 Backstop Commitments, as applicable, of each Commitment Party.

* * * *

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

COMPANY:

ECHOSTAR CORPORATION

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

COMMITMENT PARTY:

[____]

By: _____
Name:
Title:
Address:

[_____]
[_____]
Attn: [___]
Email: [___]

With a copy (which shall not constitute notice) to:

[_____]
[_____]
Attn: [___]
Email: [___]

[Signature Page to Commitment Agreement]

EXHIBIT A

DNC 2025 BACKSTOP COMMITMENT PERCENTAGE AND DNC 2025 SUBSCRIPTION COMMITMENT

EXHIBIT B

DNC 2025 INITIAL COMMITMENT PARTIES

EXHIBIT C

DNC 2026 SUBSCRIPTION COMMITMENT PERCENTAGE SCHEDULE

EXHIBIT D

DNC 2026 COMMITMENT PARTIES

EXHIBIT E

NEW MONEY FUNDING NOTICE

FORM OF NEW NOTES OFFERING FUNDING NOTICE
[LETTERHEAD]

FUNDING NOTICE

To: [Commitment Party] (the "**Purchaser**")

Re: 10.750% Senior Secured Notes Due 2029 of EchoStar Corporation

Date: [_____], 2024

This irrevocable Funding Notice (this "**Funding Notice**") is delivered to you pursuant to the Commitment Agreement, dated as of September 30, 2024 (the "**Commitment Agreement**"), by and among EchoStar Corporation (the "**Company**" or "**Issuer**") and each of the other signatories thereto. All capitalized terms used herein without definition shall have the respective meanings specified in the Commitment Agreement.

The Issuer confirms and certifies to you that, as of the date hereof and as of the proposed Closing Date:

1. The anticipated Closing Date is [_], 2024, which is a Business Day.

2. [The aggregate principal amount of DNC 2025 Subscribed New Notes to be sold on the Closing Date to DNC 2025 Co-Op Noteholders that do not hold a DNC 2025 Backstop Commitment is $[ ]. The aggregate principal amount of DNC 2025 Unsubscribed New Notes is $[ ].]

3. [Your DNC 2025 Backstop Commitment is $[___].] [Your DNC 2025 Backstop Purchase Price is $[ ].]

4. [Your DNC 2025 Subscription Commitment is $[___].]

5. [Your DNC 2025 Premium is $[___].]

6. [Your DNC 2026 Subscription Commitment is $[___].] [Your DNC 2026 Commitment Premium is $[___].]

7. The New Notes will be delivered pursuant to the Note Purchase Agreement to the Purchaser thereof against delivery by such Purchaser to the Issuer, or its order, of immediately available funds in the amount of the [DNC 2025 Backstop Purchase Price and DNC 2025 Subscription Commitment] [DNC 2026 Subscription Commitment] therefor, which shall be funded into the Company's bank account on the Closing Date by wire transfer for the account of the Issuer to the following account:

Bank:	[_____]
ABA Number:	[_____]
A/C Number:	[_____]
Account Name:	[_____]

IN WITNESS WHEREOF, the Issuer has executed this Funding Notice as of the date first above written.

ECHOSTAR CORPORATION

By: _____
Name:
Title:

EXHIBIT F

NOTICE OF ASSIGNMENT

Form of Notice of Assignment

Date: [●]

EchoStar Corporation
9601 South Meridian Boulevard
Englewood, Colorado 80012
Attn: [●] ([●].com)

with copies (which shall not constitute notice) to:

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020-1095
Attn: Thomas E Lauria (tlauria@whitecase.com)
Jonathan Michels (jmichels@whitecase.com)

White & Case LLP
609 Main Street
Suite 2900
Houston, Texas 10020-1095
Attn: A.J. Ericksen (aj.ericksen@whitecase.com)

Re: Notice of Assignment Under Commitment Agreement

Reference is hereby made to that certain Commitment Agreement, dated as of September 30, 2024 (the "**Commitment Agreement**"), by and among the Company and the Commitment Parties party thereto. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Commitment Agreement.

The purpose of this notice ("**Notice**") is to advise you, pursuant to Section 9(j)(iii) of the Commitment Agreement, of the proposed assignment (the "**Commitment Assignment**") by [●] (the "**Assignor**") to [●] (the "**Assignee**") of the Assignee's [DNC 2025 Backstop Commitment Percentage][[DNC 2025][DNC 2026] Subscription Commitment] as set forth below its signature page hereto (the "**Assigned Commitment Amount**").

The Assignee represents to the Company and the Assignor to the matters set forth in Section 5(b) of the Commitment Agreement as if such Assignee were a Commitment Party under the Commitment Agreement.

This Notice shall serve as a "Notice of Assignment" in accordance with the terms of the Commitment Agreement, including Section 9(j)(iii) thereof. Please acknowledge receipt of this Notice delivered in accordance with Section 9(j)(iii) by returning a countersigned copy of this Notice to the Assignor, the Assignee, and the applicable Advisors.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have caused this Notice to be executed and delivered as of the date first written above.

[**ASSIGNOR**]

By: _____
Name:
Title:

[DNC 2025 Backstop Commitment Percentage]:
[[DNC 2025][DNC 2026]
Subscription Commitment]:

[**ASSIGNEE**]

By: _____
Name:
Title:

[DNC 2025 Backstop Commitment Percentage]:
[[DNC 2025][DNC 2026]
Subscription Commitment]:

Acknowledged and accepted by

ECHOSTAR CORPORATION

By: _____

Name:
Title:

EXHIBIT G

SPECIFICIED COMMITMENT PARTY AND SPECIFICIED SUBSCRIPTION COMMITMENT

Exhibit 10.4

SUBSCRIPTION AGREEMENT

EchoStar Corporation
9601 South Meridian Boulevard
Englewood, Colorado 80112

Ladies and Gentlemen,

This Subscription Agreement (this "**Subscription Agreement**") is being entered into as of September 30, 2024, by and between EchoStar Corporation, a Nevada corporation ("**EchoStar**"), and the undersigned subscriber ("**Subscriber**").

WHEREAS, it is contemplated that on September 30, 2024, EchoStar will enter into a Transaction Support Agreement (the "**Transaction Support Agreement**") with certain eligible holders of the aggregate principal amount outstanding of its subsidiary DISH Network Corporation's notes (the "**DISH Notes**"), pursuant to which, among other things, EchoStar will agree to conduct exchange offers to all holders of the DISH Notes (the closing of the Transactions (as defined in the Transaction Support Agreement), the "**TSA Closing**");

WHEREAS, Subscriber desires to subscribe for and purchase from EchoStar, that number of shares of EchoStar's Class A common stock, par value $0.001 per share ("**Common Stock**"), set forth on the signature page hereto (the "**Subscribed Shares**") for a purchase price of $28.04 per share (the "**Per Share Price**" and the aggregate of such Per Share Price for all Subscribed Shares being referred to herein as the "**Purchase Price**"), and at the closing of the sale of the shares of Common Stock contemplated hereby (the "**Closing**"), EchoStar desires to issue and sell to Subscriber the Subscribed Shares in consideration of the payment of the Purchase Price by or on behalf of Subscriber to EchoStar, all on the terms and subject to the conditions set forth herein; and

WHEREAS, on or prior to the Closing, EchoStar is entering into subscription agreements (the "**Other Subscription Agreements**" and together with this Subscription Agreement, the "**Subscription Agreements**") with certain other investors (the "**Other Subscribers**" and together with Subscriber, the "**Subscribers**"), pursuant to which such Other Subscribers have agreed to subscribe for and purchase from EchoStar, and EchoStar desires to issue and sell to the Other Subscribers at the Closing, shares of Common Stock at the Per Share Price (the shares of the Other Subscribers, the "**Other Subscribed Shares**").

NOW, **THEREFORE**, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

Section 1. Subscription. Subject to the terms and conditions hereof, Subscriber hereby irrevocably subscribes for and agrees to purchase, and EchoStar hereby agrees to issue and sell to Subscriber upon the payment of the Purchase Price, in each case, at the Closing, the Subscribed Shares (such subscription and issuance, the "**Subscription**").

Section 2. Closing; Delivery of Shares; Conditions.

(a) The Closing shall occur on the date of the TSA Closing or at such other time as may be agreed to by EchoStar and each of the Subscribers in writing (the "**Subscription Closing Date**"). For the purposes of this Subscription Agreement, "**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York or governmental authorities in the Cayman Islands are authorized or required by Law (as defined below) to close. For the purposes of this Subscription Agreement, "**Law**" means any federal, state, local, municipal, foreign or other law, statute, legislation, ordinance, code, edict, decree, proclamation, treaty, convention, rule, regulation, writ, injunction, order or consent that is or has been issued, enacted, adopted, passed, approved, promulgated, made, implemented or otherwise put into effect by or under the authority of any Governmental Authority (as defined below).

(b) On the date of the signing of this Subscription Agreement, Subscriber shall execute and deliver the questionnaire on Annex A following the signature page hereto.

On the Subscription Closing Date, prior to 10:00 a.m. (Eastern Time), Subscriber shall deliver the Purchase Price for the Subscribed Shares by wire transfer of United States dollars in immediately available funds to the account specified by EchoStar on or prior to the Closing Date. Notwithstanding the foregoing and anything in this Agreement to the contrary and as may be agreed to among the Company and one or more Subscribers, if a Subscriber is (a) an investment company registered under the Investment Company Act of 1940, as amended, (b) advised by an investment adviser subject to regulation under the Investment Advisers Act of 1940, as amended, or (c) otherwise subject to internal policies and/or procedures relating to the timing of funding and issuance of securities, such Subscriber shall not be required to wire its Purchase Price until it confirms receipt of evidence of the issuance of such Subscriber's Subscribed Shares from the Transfer Agent in form and substance reasonably acceptable to the Subscriber.

(c) Upon satisfaction (or, if applicable, waiver) of the conditions set forth in Sections 2(e), 2(f) and 2(g), EchoStar shall deliver to Subscriber (i) at the Closing, the Subscribed Shares in book entry form, free and clear of any liens or other restrictions (other than those arising under this Subscription Agreement or applicable securities Laws), in the name of Subscriber (or its nominee identified to EchoStar in writing no less than one Business Day prior to the Closing), and (ii) as promptly as practicable after the Closing, evidence from EchoStar's transfer agent of the issuance to Subscriber of the Subscribed Shares (in book entry form and containing customary restrictive legends) on and as of the Subscription Closing Date.

(d) The closing of the transactions contemplated herein shall be subject to the satisfaction, or valid waiver by each of the parties hereto, of the conditions that, on the Subscription Closing Date:

(i) no suspension of the qualification of the Subscribed Shares for offering or sale or trading in any jurisdiction, or initiation or threatening of any proceedings for any of such purposes, shall have occurred;

(ii) no Governmental Authority shall have issued, enforced or entered any judgment or order, which is then in effect and has the effect of making the consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby. For purposes of this Subscription Agreement, "**Governmental Authority**" means any federal, state, local, foreign or other governmental, quasi-governmental or administrative body, instrumentality, department or agency or any court, tribunal, administrative hearing body, arbitration panel, commission, or other similar dispute-resolving panel or body; and

(iii) the TSA Closing shall have occurred.

(e) The obligation of EchoStar to consummate the transactions contemplated herein shall be subject to the satisfaction or valid waiver by EchoStar of the additional conditions that, on the Subscription Closing Date:

(i) all representations and warranties of Subscriber contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Subscriber Material Adverse Effect (as defined herein), which representations and warranties shall be true and correct in all respects) at and as of the Closing (except for representations and warranties that speak as of a specific date, which shall be true and correct in all material respects as of such date (other than representations and warranties that are qualified as to materiality or Subscriber Material Adverse Effect, which representations and warranties shall be true and correct in all respects) as of such date), and consummation of the transactions contemplated herein shall constitute a reaffirmation by Subscriber of each of the representations, warranties and agreements of Subscriber contained in this Subscription Agreement as of the Closing;

(ii) Subscriber shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing; and

(iii) EchoStar shall have received in full the Purchase Price.

(f) The obligation of Subscriber to consummate the transactions contemplated herein shall be subject to the satisfaction or valid waiver by Subscriber of the additional conditions that, on the Subscription Closing Date:

(i) all representations and warranties of EchoStar contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or EchoStar Material Adverse Effect (as defined herein), which representations and warranties shall be true and correct in all respects) at and as of the Closing (except for representations and warranties that speak as of a specific date, which shall be true and correct in all material respects as of such date (other than representations and warranties that are qualified as to materiality or EchoStar Material Adverse Effect, which representations and warranties shall be true and correct in all respects) as of such date), and consummation of the transactions contemplated herein shall constitute a reaffirmation by EchoStar of each of the representations, warranties and agreements of EchoStar contained in this Subscription Agreement as of the Closing;

(ii) The Registration Statement relating to the Subscribed Shares shall have been declared effective and remain in effect as of the Subscription Closing Date;

(iii) The Common Stock shall remain listed on the Stock Exchange on the Subscription Closing Date; and

(iv) EchoStar shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing.

(g) Prior to or at the Closing, Subscriber shall execute and deliver or cause to be executed and delivered all such other documents, instruments and information as is reasonably requested by EchoStar in order for EchoStar to issue the Subscribed Shares to Subscriber, including a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8.

Section 3. EchoStar Representations and Warranties. EchoStar represents and warrants to Subscriber that, except as otherwise expressly contemplated by the reports, schedules, forms, statements and other documents filed or furnished by EchoStar under the Securities Act of 1933, as amended (the "**Securities Act**"), and the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), including pursuant to Section 13(a) or 15(d) thereof, during the one-year period preceding the date hereof (collectively, the "**SEC Filings**"), which qualify these representations and warranties in their entirety:

(a) EchoStar (i) is duly organized, validly existing and in good standing under the laws of the State of Nevada, (ii) has the requisite corporate power and authority to own, lease and operate its properties, to carry on its business as it is now being conducted and to enter into, deliver and perform its obligations under this Subscription Agreement, and (iii) is duly licensed or qualified to conduct its business and, if applicable, is in good standing under the laws of each jurisdiction (other than its jurisdiction of incorporation) in which the conduct of its business or the ownership of its properties or assets requires such license or qualification, except, with respect to the foregoing clause (iii), where the failure to be in good standing would not reasonably be expected to have an EchoStar Material Adverse Effect. For purposes of this Subscription Agreement, an "**EchoStar Material Adverse Effect**" means an event, change, development, occurrence, condition or effect with respect to EchoStar and its subsidiaries, taken together as a whole (on a consolidated basis), that, individually or in the aggregate, would reasonably be expected to have a material adverse effect on EchoStar's ability to consummate the transactions contemplated hereby, including the issuance and sale of the Subscribed Shares.

(b) As of the Subscription Closing Date, the Subscribed Shares will be duly authorized and, when issued and delivered to Subscriber against full payment therefor in accordance with the terms of this Subscription Agreement, will be validly issued, fully paid and non-assessable.

(c) This Subscription Agreement has been duly authorized, executed and delivered by EchoStar, and, assuming the due authorization, execution and delivery of the same by Subscriber, this Subscription Agreement shall constitute the valid and legally binding obligation of EchoStar, enforceable against EchoStar in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the rights of creditors generally and by the availability of equitable remedies.

(d) The authorized share capital of EchoStar consists of 4,020,000,000 shares, consisting of (i) 4,000,000,000 shares of common stock, of which (w) 1,600,000,000 shares of common stock are designated as shares of Class A common stock, par value $0.001 per share, (x) 800,000,000 shares of common stock are designated as shares of Class B common stock, par value $0.001 per share, (y) 800,000,000 shares of common stock are designated as shares of Class C common stock, par value $0.001 per share, and (z) 800,000,000 shares of common stock are designated as shares of Class D common stock, par value $0.001 per share, and (ii) 20,000,000 shares of preferred stock, par value $0.001 per share. EchoStar's issued and outstanding share capital is as set forth in the most recent SEC Filing containing such disclosure as of the date indicated in such SEC Filing (except for subsequent issuances, if any, pursuant to this Subscription Agreement and the Other Subscription Agreements or pursuant to reservations, agreements or employee benefit plans, in each case, referred to in the SEC Filings, pursuant to the exercise of convertible securities or options or the vesting of future awards referred to in the SEC Filings).

(e) Assuming the accuracy of the representations and warranties of Subscriber, the execution and delivery of this Subscription Agreement, the issuance and sale of the Subscribed Shares and the compliance by EchoStar with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of EchoStar pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which EchoStar is a party or by which EchoStar is bound or to which any of the property or assets of EchoStar is subject; (ii) EchoStar's amended and restated articles of incorporation; or (iii) any statute or any judgment, order, rule or regulation of any court or Governmental Authority or body, domestic or foreign, having jurisdiction over EchoStar or any of its properties that, in the case of clauses (i) and (iii), would reasonably be expected to have an EchoStar Material Adverse Effect.

(f) Assuming the accuracy of the representations and warranties of Subscriber, EchoStar is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or U.S. federal, state, local or other Governmental Authority, self-regulatory organization or other person in connection with the execution, delivery and performance by EchoStar of this Subscription Agreement (including, without limitation, the issuance of the Subscribed Shares), other than (i) filings required by applicable local or U.S. state securities laws, (ii) filings required by The Nasdaq Stock Market, LLC (the "**Stock Exchange**") in connection with the listing of the Subscribed Shares, and (iii) filings, the failure of which to obtain would not be reasonably likely to have, individually or in the aggregate, an EchoStar Material Adverse Effect.

(g) EchoStar has timely filed all SEC Filings. At the time of filing thereof, the SEC Filings conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the U.S. Securities and Exchange Commission (the "**SEC**") thereunder and none of the SEC Filings, as of their respective dates, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(h) EchoStar is in compliance with applicable Stock Exchange continued listing requirements. The issued and outstanding shares of Common Stock are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the Stock Exchange under the symbol "SATS." There is no suit, action, proceeding or investigation pending or, to the knowledge of EchoStar, threatened against EchoStar by the Stock Exchange or the SEC with respect to any intention by such entity to deregister the shares of Common Stock or prohibit or terminate the listing of the shares of Common Stock on the Stock Exchange. EchoStar has taken no action that is designed to, or is reasonably likely to, terminate the registration of the shares of Common Stock under the Exchange Act.

(i) Except for such matters as have not had and would not be reasonably likely to have an EchoStar Material Adverse Effect, there is no (i) suit, action, proceeding or arbitration before a Governmental Authority or arbitrator pending, or, to the knowledge of EchoStar, threatened in writing against EchoStar or (ii) judgment, decree, injunction, ruling or order of any Governmental Authority or arbitrator outstanding against EchoStar.

(j) Neither EchoStar nor any person acting on its behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with any offer or sale of the Subscribed Shares. Assuming the accuracy of the undersigned's representations and warranties set forth in Section 4 and the undersigned's compliance with its obligations set forth in this Subscription Agreement, no registration under the Securities Act is required for the offer and sale of the Subscribed Shares to the undersigned hereunder.

(k) EchoStar is not, and immediately after receipt of payment for the Subscribed Shares will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(l) Notwithstanding anything to the contrary set forth herein, EchoStar acknowledges and agrees that, during the period beginning on the date of this Subscription Agreement and ending on the date of the Closing, EchoStar will not enter into any additional subscription agreements, including the Other Subscription Agreements, with other subscribers or investors with terms and conditions that are more advantageous to the subscriber or investor thereunder than the terms and conditions set forth in this Subscription Agreement in any material respects, unless such terms and conditions are also offered to the Subscriber. For the avoidance of doubt, any more advantageous term and condition relating to Per Share Price and ability to sell or transfer the Common Stock shall be deemed to be material for the purpose of this Section 3(l).

Section 4. Subscriber Representations and Warranties. Subscriber represents and warrants to EchoStar that:

(a) Subscriber (i) is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization and (ii) has the requisite power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) This Subscription Agreement has been duly authorized, executed and delivered by Subscriber. Assuming the due authorization, execution and delivery of the same by EchoStar, this Subscription Agreement shall constitute the valid and legally binding obligation of Subscriber, enforceable against Subscriber in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors generally and by the availability of equitable remedies.

(c) The execution, delivery and performance by Subscriber of this Subscription Agreement, the purchase of the Subscribed Shares and the compliance by Subscriber with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber is a party or by which Subscriber is bound or to which any of the property or assets of Subscriber is subject; (ii) the organizational documents of Subscriber; or (iii) any statute or any judgment, order, rule or regulation of any court or Governmental Authority or body, domestic or foreign, having jurisdiction over Subscriber or any of its properties that, in the case of clauses (i) and (iii), would reasonably be expected to have a Subscriber Material Adverse Effect. For purposes of this Subscription Agreement, a "**Subscriber Material Adverse Effect**" means an event, change, development, occurrence, condition or effect with respect to Subscriber that would reasonably be expected to have a material adverse effect on Subscriber's ability to consummate the transactions contemplated hereby, including the purchase of the Subscribed Shares.

(d) Subscriber (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act), (ii) is acquiring the Subscribed Shares only for its own account and not for the account of others, or, if Subscriber is subscribing for the Subscribed Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a qualified institutional buyer or an accredited investor and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Subscribed Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and has provided EchoStar with the requested information on Annex A following the signature page hereto). Subscriber is not an entity formed for the specific purpose of acquiring the Subscribed Shares, unless such newly formed entity is an entity in which all of the equity owners are accredited investors and is an "institutional account" as defined by FINRA Rule 4512(c).

(e) Subscriber understands that the Subscribed Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Subscribed Shares have not been registered under the Securities Act and that EchoStar is not required to register the Subscribed Shares except as set forth in Section 5. Subscriber understands that the Subscribed Shares may not be offered, resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act, except (i) to EchoStar or a subsidiary thereof, or (ii) pursuant to an applicable exemption from the registration requirements of the Securities Act, and, in each of cases (i) and (ii), in accordance with any applicable securities Laws of the applicable states and other jurisdictions of the United States, and as a result of these transfer restrictions, Subscriber may not be able to readily resell the Subscribed Shares and may be required to bear the financial risk of an investment in the Subscribed Shares for an indefinite period of time. Subscriber acknowledges and agrees that the Subscribed Shares will not be initially eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act ("**Rule 144**"). Subscriber understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Subscribed Shares.

(f) Subscriber understands that each book entry for the Subscribed Shares shall contain a notation in substantially the following form:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) AGREES FOR THE BENEFIT OF ECHOSTAR CORP. (THE "COMPANY") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) SUCH PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT AND IS EFFECTIVE AT THE TIME OF SUCH TRANSFER, OR

(C) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (1)(C) ABOVE, THE COMPANY AND THE TRANSFER AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

(g) Subscriber understands and agrees that Subscriber is purchasing the Subscribed Shares directly from EchoStar. Subscriber further acknowledges that there have not been, and Subscriber hereby agrees that it is not relying on, any representations, warranties, covenants or agreements made to Subscriber by EchoStar, any of its affiliates or any control persons, officers, directors, employees, partners, agents or representatives, any other party to the transactions contemplated herein or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of EchoStar set forth in Section 3. Subscriber acknowledges that certain information provided by EchoStar was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. Subscriber further acknowledges that the information provided to Subscriber was preliminary and subject to change.

(h) In making its decision to purchase the Subscribed Shares, Subscriber has relied solely upon independent investigation made by Subscriber and the representations and warranties made by EchoStar in Section 3. Subscriber acknowledges and agrees that Subscriber has received such information as Subscriber deems necessary in order to make an investment decision with respect to the Subscribed Shares, including with respect to EchoStar and the transactions contemplated herein.

(i) Subscriber represents and agrees that Subscriber and Subscriber's professional advisors, if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Subscriber and such undersigned's professional advisors, if any, have deemed necessary to make an investment decision with respect to the Subscribed Shares. Without limiting the generality of the foregoing, the Subscriber acknowledges that it has reviewed the SEC Filings.

(j) Subscriber acknowledges that (A) EchoStar currently may have, and later may come into possession of, information regarding EchoStar that is not known to Subscriber and that may be material to a decision to enter into this transaction ("**Excluded Information**"), (B) Subscriber has determined to enter into this transaction notwithstanding its lack of knowledge of the Excluded Information, and (C) EchoStar shall not have liability to Subscriber, and Subscriber hereby to the extent permitted by law waives and releases any claims it may have against EchoStar with respect to the nondisclosure of the Excluded Information.

(k) Subscriber became aware of this offering of the Subscribed Shares solely by means of direct contact between Subscriber and EchoStar or one of its representatives or affiliates, and the Subscribed Shares were offered to Subscriber solely by direct contact between Subscriber and the EchoStar (or its representative or affiliate). Subscriber did not become aware of this offering of the Subscribed Shares, nor were the Subscribed Shares offered to Subscriber, by any other means. Subscriber acknowledges that the Subscribed Shares (i) were not offered by any form of general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

(l) Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Subscribed Shares, including those set forth in EchoStar's filings with the SEC. Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Subscribed Shares, and Subscriber has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as Subscriber has considered necessary to make an informed investment decision. Neither EchoStar nor any of its affiliates nor the Placement Agents have offered Subscriber any tax advice relating to Subscriber's investment in the Subscribed Shares, or made any representations, warranties or guarantees regarding the tax consequences of Subscriber's investment in the Subscribed Shares.

(m) Alone, or together with any professional advisors, Subscriber has adequately analyzed and fully considered the risks of an investment in the Subscribed Shares and determined that the Subscribed Shares are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in EchoStar. Subscriber acknowledges specifically that a possibility of total loss exists.

(n) Subscriber understands and agrees that no federal or state agency or any other government or Governmental Authority (whether foreign or domestic) has passed upon or endorsed the merits of the offering of the Subscribed Shares or made any findings or determination as to the fairness of this investment.

(o) Subscriber is not, and is not owned or controlled by or acting on behalf of (in connection with the transactions contemplated hereby), a Sanctioned Person. Subscriber is not a non-U.S. shell bank or providing banking services to a non-U.S. shell bank. Subscriber represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001 and its implementing regulations (collectively, the "**BSA/PATRIOT Act**"), that Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Subscriber also represents that, to the extent required by applicable law, it maintains, either directly or through the use of a third-party administrator, policies and procedures reasonably designed for the screening of any investors against Sanctions-related lists of blocked or restricted persons. Subscriber further represents and warrants that the funds held by Subscriber and used to purchase the Subscribed Shares are derived from lawful activities. For purposes of this Subscription Agreement, "**Sanctioned Person**" means at any time any person or entity: (i) listed on any Sanctions-related list of designated or blocked or restricted persons, (ii) that is a national of, the government of, or any agency or instrumentality of the government of, or resident in, or organized under the laws of, a country or territory that is the target of comprehensive Sanctions from time to time (as of the date of this Subscription Agreement, Cuba, Iran, North Korea, Syria, and the Crimea region) or (iii) owned or controlled by or acting on behalf of any of the foregoing. "**Sanctions**" means those trade, economic and financial sanctions laws, regulations, embargoes, and restrictive measures (in each case having the force of law) administered, enacted or enforced from time to time by (A) the United States (including without limitation the U.S. Department of the Treasury, Office of Foreign Assets Control, the U.S. Department of State, and the U.S. Department of Commerce), (B) the European Union and enforced by its member states, (C) the United Nations and (D) Her Majesty's Treasury.

(p) Subscriber, together with its affiliates that will hold the Subscribed Shares, are not currently (and at all times through the Closing will refrain from being or becoming) members of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) acting for the purpose of acquiring, holding, voting or disposing of equity securities of EchoStar (within the meaning of Rule 13d-5(b)(1) under the Exchange Act).

(q) If Subscriber is an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, an individual retirement account or other arrangement that is subject to section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan that is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA), a non-U.S. plan (as described in section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code, or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "**Plan**") subject to the fiduciary or prohibited transaction provisions of ERISA or section 4975 of the Code, Subscriber represents and warrants that (i) neither EchoStar, nor any of its respective affiliates (the "**Transaction Parties**") has acted as the Plan's fiduciary, or has been relied on for advice, with respect to its decision to acquire and hold the Subscribed Shares, and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Subscribed Shares and (ii) the acquisition and holding of the Subscribed Shares will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.

(r) Subscriber has or has commitments to have, and, when required to deliver payment to EchoStar pursuant to Section 2 above, will have, sufficient funds to pay the Purchase Price and to consummate the purchase of the Subscribed Shares when required pursuant to this Subscription Agreement.

(s) At all times at or prior to the Closing, Subscriber has no binding commitment to dispose of, or otherwise transfer (directly or indirectly), any of the Subscribed Shares.

(t) Subscriber acknowledges its obligations under applicable securities laws with respect to the treatment of non-public information relating to EchoStar.

(u) Subscriber has no present intent to effect a "change of control" of EchoStar as such term is understood under the rules promulgated pursuant to Section 13(d) of the Exchange Act and under the rules of the Stock Exchange.

Section 5. Registration Rights.

(a) EchoStar shall, prior to the Subscription Closing Date, (i) file with the SEC (at EchoStar's sole cost and expense) a registration statement on Form S-3 or such other form of registration statement as is then available (and if EchoStar is a well-known seasoned issuer, as such term is defined under Rule 405 of the Securities Act, an automatic shelf registration statement) (the "**Registration Statement**") registering the resale of Subscribed Shares, and (ii) cause the Registration Statement to be declared effective as soon as practicable after the filing thereof, but no later than prior to the Subscription Closing Date (such date, the "**Effectiveness Deadline**"); *provided*, *however*, that EchoStar's obligations to include Subscriber's Subscribed Shares in the Registration Statement are contingent upon Subscriber furnishing in writing to EchoStar such information regarding Subscriber, the securities of EchoStar held by Subscriber and the intended method of distribution of the Subscribed Shares (which shall be limited to non-underwritten public offerings) as shall be reasonably requested by EchoStar to effect the registration of the Subscribed Shares, and shall execute such documents in connection with such registration as EchoStar may reasonably request that are customary of a selling shareholder in similar situations. EchoStar agrees that, except for such times as EchoStar is permitted hereunder to suspend the use of the prospectus forming part of a Registration Statement, EchoStar will use its reasonable best efforts to, at its expense, cause such Registration Statement or another registration statement (which may be a "shelf registration statement") to remain effective with respect to Subscriber, keep any qualification, exemption or compliance under state securities laws which EchoStar determines to obtain continuously effective with respect to Subscriber, and to keep the applicable Registration Statement or any subsequent shelf registration statement free of any material misstatements or omissions, until the earliest of (i) the date on which all of the Subscribed Shares shall have been sold, (ii) the first date on which the undersigned can sell all of its Subscribed Shares under Rule 144 of the Securities Act without limitation as to the manner of sale, the amount of such securities that may be sold and without the requirement for EchoStar to be in compliance with the current public information required under Rule 144, and (iii) three years after the initial Registration Statement filed hereunder is declared effective; *provided* that, EchoStar shall be entitled to delay the filing or postpone the effectiveness of the Registration Statement, and from time to time to require Subscriber not to sell under the Registration Statement or to suspend the effectiveness thereof, if (A) EchoStar's board of directors (the "**EchoStar Board**") reasonably determines that in order for the Registration Statement not to contain a material misstatement or omission, an amendment thereto would be needed, (B) the negotiation or consummation of a transaction by EchoStar or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event the EchoStar Board reasonably believes would require additional disclosure by EchoStar in the Registration Statement of material information that EchoStar has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of the EchoStar Board to cause the Registration Statement to fail to comply with applicable disclosure requirements or (C) in the reasonable judgment of the EchoStar Board, such filing or effectiveness or use of such Registration Statement would be seriously detrimental to EchoStar (such circumstance, a "**Suspension Event**"); *provided, however,* that EchoStar may not delay or suspend the Registration Statement for more than 60 consecutive calendar days or for more than 120 calendar days in any 360 day period. Upon receipt of any written notice from EchoStar (which notice shall not contain any material non-public information regarding EchoStar) of the happening of any Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, Subscriber agrees that (1) it will immediately discontinue offers and sales of the Subscribed Shares under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until Subscriber receives copies of a supplemental or amended prospectus (which EchoStar agrees to promptly prepare) that corrects the misstatements or omissions referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by EchoStar that it may resume such offers and sales, and (2) it will maintain the confidentiality of any information included in such written notice delivered by EchoStar unless otherwise required by law or subpoena. If so directed by EchoStar, Subscriber will deliver to EchoStar or, in Subscriber's sole discretion destroy, all copies of the prospectus covering the Subscribed Shares in Subscriber's possession; *provided*, *however*, that this obligation to deliver or destroy all copies of the prospectus covering the Subscribed Shares shall not apply (I) to the extent Subscriber is required to retain a copy of such prospectus (x) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (y) in accordance with a bona fide pre-existing document retention policy or (II) to copies stored electronically on archival servers as a result of automatic data back-up. Notwithstanding the foregoing, if the SEC prevents EchoStar from including any or all of the Ordinary Shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Ordinary Shares by the applicable shareholders or otherwise, such Registration Statement shall register for resale such number of Subscribed Shares which is equal to the maximum number of Subscribed Shares as is permitted by the Commission. In such event, the number of Subscribed Shares to be registered for each selling shareholder named in the Registration Statement shall be reduced pro rata among all such selling shareholders, and as promptly as practicable after being permitted to register additional Subscribed Shares under Rule 415 under the Securities Act, EchoStar shall file a new Registration Statement to register such Subscribed Shares not included in the initial Registration Statement and cause such Registration Statement to become effective as promptly as practicable consistent with the terms of this Section 5. In no event shall Subscriber be identified as a statutory underwriter in the Registration Statement unless in response to a comment or request from the staff of the SEC or another regulatory agency; provided, however, that if the SEC requests that Subscriber be identified as a statutory underwriter in the Registration Statement, Subscriber will have an opportunity to withdraw from the Registration Statement. Subscriber shall not be entitled to use the Registration Statement for an underwritten offering of Subscribed Shares and notwithstanding anything to the contrary in this Subscription Agreement, EchoStar shall not have any obligation to prepare any prospectus supplement, participate in any due diligence, execute any agreements or certificates or deliver legal opinions or obtain comfort letters in connection with any sales of the Subscribed Shares under the Registration Statement.

(b) EchoStar shall promptly advise Subscriber within two (2) Business Days:

(i) when a Registration Statement or any amendment thereto has been filed with the SEC and when such Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the SEC for amendments or supplements to any Registration Statement or the prospectus included therein or for additional information;

(iii) of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose;

(iv) of the receipt by EchoStar of any notification with respect to the suspension of the qualification of the Subscribed Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(v) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

Notwithstanding anything to the contrary set forth herein, EchoStar shall not, when so advising Subscriber of such events, provide Subscriber with any material, non-public information regarding EchoStar other than to the extent that providing notice to Subscriber of the occurrence of the events listed in (i) through (v) above constitutes material, non-public information regarding EchoStar or subjects the Subscriber to any duty of confidentiality.

(c) EchoStar shall use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement if such order should be issued.

(d) Except for such times as EchoStar is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement as contemplated by this Subscription Agreement, EchoStar shall use its reasonable best efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Subscribed Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) EchoStar shall use its reasonable best efforts to cause all Subscribed Shares to be listed on each securities exchange or automated quotation system, if any, on which the Ordinary Shares have been listed.

(f) EchoStar will use its commercially reasonable efforts to (A) at the reasonable request of Subscriber, deliver all the necessary documentation to cause the transfer agent to EchoStar to remove all restrictive legends from any of the Subscribed Shares being sold under the Registration Statement or pursuant to Rule 144 at the time of sale of such Subscribed Shares, or that may be sold by Subscriber without restriction under Rule 144, including without limitation, any volume, information and manner of sale restrictions, and (B) deliver or cause its legal counsel to deliver to the transfer agent to EchoStar the necessary legal opinions or instruction letters required by the transfer agent to EchoStar, if any, in connection with the instruction under clause (A), in each case in the case of clauses (A) and (B), upon the receipt of Subscriber's representation letters and such other customary supporting documentation as requested by (and in a form reasonably acceptable to) EchoStar and its counsel. Subscriber agrees to disclose their respective beneficial ownership, as determined in accordance with Rule 13d-3 of the Exchange Act, of Subscribed Shares to EchoStar (or its successor) upon reasonable request to assist EchoStar in making the determination described above.

(i) Subscriber may deliver written notice (an "**Opt-Out Notice**") to EchoStar requesting that Subscriber not receive notices from EchoStar otherwise required by this Section 5; provided, however, that Subscriber may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from Subscriber (unless subsequently revoked), (i) EchoStar shall not deliver any such notices to Subscriber and Subscriber shall no longer be entitled to the rights associated with any such notice and (ii) each time prior to Subscriber's intended use of an effective Registration Statement, Subscriber will notify EchoStar in writing at least two (2) Business Days in advance of such intended use, and if a notice of a Suspension Event was previously delivered (or would have been delivered but for the provisions of this Section 5(i)) and the related suspension period remains in effect, EchoStar will so notify Subscriber, within one (1) Business Day of Subscriber's notification to EchoStar, by delivering to Subscriber a copy of such previous notice of Suspension Event, and thereafter will provide Subscriber with the related notice of the conclusion of such Suspension Event promptly following its availability.

Section 6. Termination. Except for Section 7 and 8, which shall survive any termination of this Subscription Agreement, unless otherwise stipulated hereunder, this Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon: (a) the mutual written agreement of the parties hereto to terminate this Subscription Agreement; (b) by the Subscriber, if the Registration Statement related to the Subscribed Shares has not been declared effective by the SEC and does not remain in effect on to the TSA Closing; (c) by the Subscriber, if the Transaction Support Agreement is terminated by the Company and/or the Required Consenting 2026 Noteholders or the Required Consenting 2025 Noteholders (each as defined in the Transaction Support Agreement); or (d) by the Subscriber if the transactions contemplated hereby and by the Transaction Support Agreement are not closed by December 31, 2024; *provided*, that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at Law or in equity to recover losses, liabilities or damages arising from such breach.

Section 7. Indemnity.

(a) EchoStar agrees to indemnify and hold harmless, to the extent permitted by Law, the Subscriber, its directors, and officers, employees, and agents, and each person who controls the Subscriber (within the meaning of the Securities Act or the Exchange Act) and each affiliate of the Subscriber (within the meaning of Rule 405 under the Securities Act), to the extent the Subscriber is a seller under the Registration Statement, from and against any and all losses, claims, damages, liabilities and expenses (including, without limitation, any reasonable attorneys' fees and expenses incurred in connection with defending or investigating any such action or claim) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, prospectus included in any Registration Statement or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances in which they were made) not misleading, except insofar as the same are caused by or contained in any information furnished in writing to EchoStar by or on behalf of the Subscriber expressly for use therein.

(b) The Subscriber agrees, in connection with any Registration Statement under which the Subscriber is a seller, severally and not jointly with any person that is a party to the Other Subscription Agreements, to indemnify and hold harmless EchoStar, its affiliates and its and its affiliates' directors, officers, employees and agents, and each person who controls EchoStar (within the meaning of the Securities Act or the Exchange Act) against any losses, claims, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees and expenses incurred in connection with defending or investigating any such action or claim) resulting from any untrue statement of material fact contained in the Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances in which they were made) not misleading, but only to the extent that such untrue statement or omission is contained (or not contained, in the case of an omission) in any information or affidavit so furnished by or on behalf of the Subscriber expressly for use therein. In no event shall the liability of the Subscriber be greater in amount than the dollar amount of the net proceeds received by the Subscriber upon the sale of the Subscribed Shares giving rise to such indemnification obligation.

(c) Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent. An indemnifying party who elects not to assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of legal counsel to any indemnified party a conflict of interest exists between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(d) The indemnification provided for under this Subscription Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, employee, agent, affiliate or controlling person of such indemnified party and shall survive the transfer of the Subscribed Shares.

(e) If the indemnification provided under this Section 7 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made (or not made, in the case of an omission) by, or relates to information supplied (or not supplied, in the case of an omission) by or on behalf of, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the other limitations set forth in this Section 7, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 7 from any person who was not guilty of such fraudulent misrepresentation. Any contribution pursuant to this Section 7(e) by any seller of Subscribed Shares shall be limited in amount to the amount of net proceeds received by such seller from the sale of such Subscribed Shares pursuant to the Registration Statement. Notwithstanding anything to the contrary herein, in no event will any party be liable for consequential, special, exemplary or punitive damages in connection with this Subscription Agreement.

Section 8. Miscellaneous.

(a) All notices, requests, demands, claims, and other communications hereunder shall be in writing and be deemed to have been duly given (i) when delivered in person, (ii) three Business Days after being sent, if sent by registered or certified mail return receipt requested, postage prepaid, (iii) one Business Day after being sent, if sent by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email with electronic confirmation of delivery, in each case, addressed to the intended recipient at its address specified on the signature page hereof or to such electronic mail address or address as subsequently modified by written notice given in accordance with this Section 8(a).

(b) Subscriber acknowledges that EchoStar and others have relied and will rely on the acknowledgments, understandings, agreements, representations and warranties of Subscriber contained in this Subscription Agreement; *provided*, *however*, that the foregoing clause of this Section 8(b) shall not give EchoStar or any third party any rights other than as expressly set forth herein. Prior to the Closing, Subscriber agrees to promptly notify EchoStar if it becomes aware that any of the acknowledgments, understandings, agreements, representations and warranties of Subscriber set forth herein are no longer accurate in all material respects. Subscriber acknowledges and agrees that the purchase by Subscriber of Subscribed Shares from EchoStar will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein by Subscriber as of the Closing. EchoStar acknowledges that Subscriber will rely on the acknowledgments, understandings, agreements, representations and warranties of EchoStar contained in this Subscription Agreement. Prior to the Closing, EchoStar agrees to promptly notify Subscriber if it becomes aware that any of the acknowledgments, understandings, agreements, representations and warranties of EchoStar set forth herein are no longer accurate in all material respects.

(c) Each of EchoStar and Subscriber is entitled to rely upon this Subscription Agreement and is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(d) Subscriber shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein.

(e) Subscriber hereby acknowledges and agrees that it will not, nor will any person acting at Subscriber's direction or pursuant to any understanding with Subscriber, directly or indirectly offer, sell, pledge, contract to sell, sell any option, engage in hedging activities or execute any "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act, of the Subscribed Shares until the consummation of the Closing (or the earlier termination of this Subscription Agreement in accordance with its terms). Subscriber agrees that it will not use any of the Subscribed Shares to cover any short position in the Common Stock. Nothing in this Section 8(e) shall prohibit the Subscriber or any of its affiliates from offering, selling, pledging, contracting to sell, selling any option, engaging in hedging activities or executing any short sales with respect to any shares of Common Stock other than the Subscribed Shares or from covering any short position in the Common Stock with shares of Common Stock other than the Subscribed Shares, whether currently owned by the Subscriber or its affiliates or thereafter acquired. In addition, nothing in this Section 8(e) shall prohibit any other investment portfolios of the Subscriber that have no knowledge of this Subscription Agreement or of the Subscriber's participation in the transactions contemplated by this Subscription Agreement and have not been informed by the Subscriber of the transactions contemplated by this Subscription Agreement (including the Subscriber's affiliates) from entering into any short sales or engaging in other hedging transactions and, if the Subscriber is a multi-managed investment vehicle, whereby separate portfolio managers manage separate portions of the Subscriber's assets, and the portfolio managers have no knowledge of the investment decisions made by the portfolio managers managing other portions of the Subscriber's assets, then, in each case, this Section 8(e) shall only apply with respect to the portion of the assets managed by the portfolio manager that made the investment decision to purchase the Subscribed Shares to be issued pursuant to this Subscription Agreement.

(f) Neither this Subscription Agreement nor any rights that may accrue to Subscriber hereunder (other than the Subscribed Shares acquired hereunder, if any) may be transferred or assigned. Neither this Subscription Agreement nor any rights that may accrue to EchoStar hereunder may be transferred or assigned. Notwithstanding the foregoing, Subscriber may assign its rights and obligations under this Subscription Agreement to one or more of its affiliates (including other investment funds or accounts managed or advised by the investment manager who acts on behalf of Subscriber, if any) or, with EchoStar's prior written consent, to another person, provided that no such assignment shall relieve Subscriber of its obligations hereunder if any such assignee fails to perform such obligations.

(g) All the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.

(h) EchoStar may request from Subscriber such additional information as EchoStar may reasonably deem necessary to evaluate the eligibility of Subscriber to acquire the Subscribed Shares, and Subscriber shall provide such information as may be reasonably requested. Subscriber acknowledges that EchoStar may file a copy of the form of this Subscription Agreement with the SEC as an exhibit to a report of EchoStar or a registration statement of EchoStar.

(i) This Subscription Agreement may not be amended, modified or waived except by an instrument in writing, signed by each of the parties hereto.

(j) This Subscription Agreement constitutes the entire agreement between the parties hereto, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, between the parties hereto with respect to the subject matter hereof.

(k) Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other person. Each of the parties hereto acknowledge and agree that each of the parties hereto shall be entitled to seek and obtain equitable relief, without proof of actual damages, including an injunction or injunctions or order for specific performance to prevent breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement to cause EchoStar to cause, or directly cause, Subscriber to fund the Purchase Price and cause the Closing to occur on the Subscription Closing Date. Each party hereto further agrees that none of the parties hereto shall be required to obtain, furnish, or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 8(k), and each party hereto irrevocably waives any right it may have to require the obtaining, furnishing, or posting of any such bond of similar instrument.

(l) Reserved..

(m) Reserved..

(n) If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(o) No failure or delay by a party hereto in exercising any right, power or remedy under this Subscription Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of such party. No single or partial exercise of any right, power or remedy under this Subscription Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Subscription Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

(p) This Subscription Agreement may be executed and delivered in counterparts (including by electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(q) This Subscription Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Subscription Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Subscription Agreement, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the principles of conflicts of laws that would otherwise require the application of the law of any other jurisdiction.

(r) **EACH PARTY AND ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OR RELATED TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE PARTIES AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION 8(r) AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS SUBSCRIPTION AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS SUBSCRIPTION AGREEMENT.**

(s) The parties hereto agree that all disputes, legal actions, suits and proceedings arising out of or relating to this Subscription Agreement must be brought exclusively in the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware or, in the event each federal court within the State of Delaware declines to accept jurisdiction over a particular matter, any state court within the State of Delaware) (collectively the "**Designated Courts**"). Each party hereto hereby consents and submits to the exclusive jurisdiction of the Designated Courts. No legal action, suit or proceeding with respect to this Subscription Agreement may be brought in any other forum. Each party hereto hereby irrevocably waives all claims of immunity from jurisdiction and any objection which such party may now or hereafter have to the laying of venue of any suit, action or proceeding in any Designated Court, including any right to object on the basis that any dispute, action, suit or proceeding brought in the Designated Courts has been brought in an improper or inconvenient forum or venue. Each of the parties hereto also agrees that delivery of any process, summons, notice or document to a party hereof in compliance with Section 8(a) of this Subscription Agreement shall be effective service of process for any action, suit or proceeding in a Designated Court with respect to any matters to which the parties hereto have submitted to jurisdiction as set forth above.

(t) This Subscription Agreement may only be enforced against, and any claim, action, suit or other legal proceeding based upon, arising out of, or related to this Subscription Agreement, or the negotiation, execution or performance of this Subscription Agreement, may only be brought against the entities that are expressly named as parties or third party beneficiaries hereto and then only with respect to the specific obligations set forth herein with respect to such party or third party beneficiary. No past, present or future director, officer, employee, incorporator, manager, member, partner, shareholder, affiliate, agent, attorney or other representative of any party hereto or of any affiliate of any party hereto, or any of their successors or permitted assigns, shall have any liability for any obligations or liabilities of any party hereto under this Subscription Agreement or for any claim, action, suit or other legal proceeding based on, in respect of or by reason of the transactions contemplated hereby.

(u) If, any change in the shares of Common Stock shall occur between the date hereof and immediately prior to the Closing by reason of any reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend, the number of Subscribed Shares issued to Subscriber shall be appropriately adjusted to reflect such change.

(v) Subscriber hereby consents to the publication and disclosure in any press release issued by EchoStar, any Form 8-K filed by EchoStar with the SEC in connection with the transactions contemplated hereby and the Registration Statement (and, as and to the extent otherwise required by the federal securities laws, exchange rules, the SEC or any other securities authorities or any rules and regulations promulgated thereby, any other documents or communications provided by EchoStar to any Governmental Authority or to any securityholders of EchoStar) of Subscriber's identity and beneficial ownership of the Subscribed Shares and the nature of Subscriber's commitments, arrangements and understandings under and relating to this Subscription Agreement and, if deemed appropriate by EchoStar, a copy of this Subscription Agreement. Subscriber will promptly provide any information reasonably requested by EchoStar for any regulatory application or filing made or approval sought (including filings with the SEC). Notwithstanding the foregoing, EchoStar shall provide to Subscriber a copy of any proposed disclosure relating to Subscriber in accordance with the provisions of this Section 8(v) in advance of any publication thereof and shall consider in good faith such revisions to such proposed disclosure as Subscriber shall reasonably request.

(w) The obligations of Subscriber under this Subscription Agreement are several and not joint with the obligations of any Other Subscriber or any other investor under the Other Subscription Agreements, and Subscriber shall not be responsible in any way for the performance of the obligations of any Other Subscriber under this Subscription Agreement or any Other Subscriber or other investor under the Other Subscription Agreements. The decision of Subscriber to purchase Subscribed Shares pursuant to this Subscription Agreement has been made by Subscriber independently of any Other Subscriber or any other investor and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of EchoStar, or any of its subsidiaries which may have been made or given by any Other Subscriber or investor or by any agent or employee of any Other Subscriber or investor, and neither Subscriber nor any of its agents or employees shall have any liability to any Other Subscriber or investor (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any Other Subscription Agreement, and no action taken by Subscriber or any other investor pursuant hereto or thereto, shall be deemed to constitute Subscriber and Other Subscribers or any other investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that Subscriber and Other Subscribers or other investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Subscription Agreement and the Other Subscription Agreements. Subscriber acknowledges that no Other Subscriber has acted as agent for Subscriber in connection with making its investment hereunder and no Other Subscriber will be acting as agent of Subscriber in connection with monitoring its investment in the Subscribed Shares or enforcing its rights under this Subscription Agreement. Subscriber shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Subscription Agreement, and it shall not be necessary for any Other Subscriber or investor to be joined as an additional party in any proceeding for such purpose.

[*Signature pages follow*]

IN WITNESS WHEREOF, each the parties hereto have executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date first set forth above.

ECHOSTAR INC.

By: _____
Name:
Title:

Address for Notices:

EchoStar, Inc.
EchoStar Corporation
9601 South Meridian Boulevard
Englewood, Colorado 80112
Attn: [●]
Email: [●]

with a copy (not to constitute notice) to:

White & Case LLP
555 South Flower Street, Suite 2700
Los Angeles, CA 90071
Attention: Daniel Nussen
Email: daniel.nussen@whitecase.com

[SUBSCRIBER]

By: _____
Name:
Title:

Address for Notices:

_____

_____

Email for Notices:

_____

Name in which shares are to be registered:

_____

Number of Subscribed Shares subscribed for: _____

Price Per Subscribed Share: $28.04

Purchase Price: $_____

You must pay the Purchase Price by wire transfer of United States dollars in immediately available funds to the account of EchoStar specified by EchoStar.

ANNEX A

ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER

This Annex A should be completed and signed by Subscriber
and constitutes a part of the Subscription Agreement.

A. QUALIFIED INSTITUTIONAL BUYER STATUS (Please check the box, if applicable)

☐ Subscriber is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) (a "QIB")

☐ We are subscribing for the Subscribed Shares as a fiduciary or agent for one or more investor accounts, and each owner of such account is a QIB.

B. ACCREDITED INVESTOR STATUS (Please check the box)

☐ Subscriber is an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and has marked and initialed the appropriate box below indicating the provision under which it qualifies as an "accredited investor."

C. AFFILIATE STATUS
(Please check the applicable box)

SUBSCRIBER:

☐ is:

☐ is not:

an "affiliate" (as defined in Rule 144 under the Securities Act) of EchoStar or acting on behalf of an affiliate of EchoStar.

Rule 501(a), in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initialing the appropriate box(es) below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an "accredited investor."

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of $5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

☐ Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5,000,000;

☐ Any corporation, similar business trust, partnership or any organization described in Section 501(c)(3) of the Internal Revenue Code, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

☐ Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

☐ Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds $1,000,000. For purposes of calculating a natural person's net worth: (a) the person's primary residence must not be included as an asset; (b) indebtedness secured by the person's primary residence up to the estimated fair market value of the primary residence must not be included as a liability (except that if the amount of such indebtedness outstanding at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability); and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the residence must be included as a liability;

☐ Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

☐ Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in § 230.506(b)(2)(ii);

☐ Any entity in which all of the equity owners are accredited investors; or

☐ Any entity, of a type not listed above, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000.

This page should be completed by Subscriber and constitutes a part of the Subscription Agreement.

SUBSCRIBER:
Print Name:

By:
Name:
Title:

Exhibit 99.1

DIRECTV to Acquire EchoStar's Video Distribution Business, Including DISH TV and Sling TV

Will Provide U.S. Consumers with More Flexibility and Better Value in the Highly Competitive Video Industry Currently Dominated by Large Tech Companies and Programmers

DIRECTV Will Be Better Able to Work with Programmers to Deliver to Consumers Smaller Content Packages at Lower Price Points

Combined Company Will Be Better Able to Bring Together Multiple Content Sources in One Easily Accessible Place

Improves EchoStar's Financial Profile as It Continues to Enhance and Further Deploy Its Nationwide 5G Open RAN Wireless Network

DIRECTV to Host Conference Call Today at 9:30 AM ET

EchoStar to Host Conference Call Today at 8:30 AM ET

El Segundo, Calif. and Englewood, Colo., September 30, 2024 — DIRECTV (the "Company") and EchoStar (NASDAQ: SATS) today announced that they have entered into a definitive agreement under which DIRECTV will acquire EchoStar's video distribution business DISH DBS ("DISH"), including DISH TV and Sling TV, through a debt exchange transaction. The combination of DIRECTV and DISH will benefit U.S. video consumers by creating a more robust competitive force in a video industry dominated by streaming services owned by large tech companies and programmers. The transaction will provide consumers with compelling video options while separately improving EchoStar's financial profile as it continues to enhance and further deploy its nationwide 5G Open RAN wireless network.

"DIRECTV operates in a highly competitive video distribution industry," said Bill Morrow, Chief Executive Officer, DIRECTV. "With greater scale, we expect a combined DIRECTV and DISH will be better able to work with programmers to realize our vision for the future of TV, which is to aggregate, curate, and distribute content tailored to customers' interests, and to be better positioned to realize operating efficiencies while creating value for customers through additional investment."

"This agreement is in the best interests of EchoStar's customers, shareholders, bondholders, employees, and partners," said Hamid Akhavan, President and Chief Executive Officer, EchoStar. "With an improved financial profile, we will be better positioned to continue enhancing and deploying our nationwide 5G Open RAN wireless network. This will provide U.S. wireless consumers with more choices and help to drive innovation at a faster pace. We expect DISH and EchoStar bondholders to benefit from two companies with stronger financial profiles and more sustainable capital structures."

"DIRECTV was founded 30 years ago to give consumers greater choices than incumbent cable companies for video content, and the Company's acquisition of DISH TV and Sling TV positions it to again provide more choices and better value in an industry currently dominated by large streaming platforms," said David Trujillo and John Flynn, Partners at TPG. "Our ability to execute these transactions, alongside our proposed acquisition of AT&T's 70% stake in DIRECTV announced earlier today, exemplifies the unique capabilities of the TPG platform and our experienced sector-focused investment approach as we support DIRECTV's continued investment in innovating the next generation of video services that benefit consumers."

Compelling Transaction Benefits

A combination of DIRECTV and DISH will help the new company provide consumers with more choices and better value. The combined video company is expected to:

- Have increased scale to incentivize programmers to allow DIRECTV to deliver smaller packages at lower price points.
- Be better positioned to bring together multiple content sources in one easily accessible place.
- Have an enhanced ability to make the investments required to improve its streaming services.
- Improve the viability of the satellite platform by realizing efficiencies of some shared fixed infrastructure and operating expenses.
- Continue to provide the broadest array of programming and diverse voices available on pay TV, including local news.

The transaction will also benefit U.S. wireless consumers by allowing EchoStar to focus on enhancing and further deploying its 5G Open RAN cloud-native wireless network. This transaction will:

- Alleviate a material portion of EchoStar's financial constraints.
- Free up operational and financial resources that EchoStar can dedicate to its mission of deploying a nationwide facilities-based wireless service to compete with dominant incumbent wireless carriers.
- Benefit consumers by enabling EchoStar (through its Boost Mobile brand) to strengthen its position as the fourth facilities-based carrier in the U.S.
- Enable EchoStar to further leverage its satellite assets and experience, including developing innovative direct-to-device (D2D) solutions.

Highly Competitive Industry

The video distribution industry has undergone a massive transformation and is highly competitive, now dominated by streaming services owned by large tech companies and programmers.

- Streaming services owned by large tech companies and programmers now have subscription numbers that far exceed those of pay TV distributors.
- Content that was historically the mainstay of traditional pay TV – news, sports, and entertainment – is now available exclusively or first-run on direct-to-consumer streaming services.
- The vast majority of consumers who leave satellite video are "cutting the cord" for streaming services – wherever they live.
    - Combined, DIRECTV and DISH have collectively lost 63% of their satellite customers since 2016.
    - Traditional pay TV penetration in U.S. households is now less than 50%.

Improve Both Companies' Financial Profiles

The transaction is expected to strengthen the financial profiles of DIRECTV and EchoStar, creating opportunities for additional investment.

- Upon transaction close, DIRECTV expects to have a leverage position just over 2.0x, and plans to reduce to under 2.0x within 12 months, consistent with its stated 1.5x - 2.0x financial policy on a pro forma basis. As a result, DIRECTV will have one of the best leverage profiles in the pay TV industry.

- DIRECTV estimates that the combination of DIRECTV and DISH has the potential to generate cost synergies of at least $1 billion per annum. These synergies are expected to be achieved by the third anniversary of closing, assuming the closing is in late 2025.

- The transaction will provide EchoStar with greater financial flexibility by improving its access to capital and reducing overall refinancing needs.

    - At close, EchoStar will have reduced its total consolidated debt (excluding financing leases and other notes payable) by approximately $11.7 billion and reduced its consolidated refinancing needs through 2026 by approximately $6.7 billion (excluding financing leases and other notes payable).

    - The transaction, in conjunction with the exchange offer announced today (the "Exchange Offer"), will also result in the termination of all Intercompany Obligations between DISH Network and DISH DBS and creates the ability for EchoStar to fully unencumber the 3.45-3.55 GHz spectrum, unlocking incremental strategic and operating flexibility.

Transaction Details

Under the terms of the purchase agreement, DIRECTV will acquire EchoStar's video distribution business, including DISH TV and Sling TV, in exchange for a nominal consideration of $1 plus the assumption of DISH DBS net debt. DISH Network will also benefit from the releases of a substantial amount of intercompany receivables, including spectrum, but will have contractually limited access to the cash flow generated by its business between signing and closing. DISH DBS and DIRECTV have commenced the Exchange Offer for five different series of DISH DBS notes with a total face value of approximately $9.75 billion, including seeking certain consents from the holders of such notes to facilitate the acquisition. The indentures governing the new DISH DBS notes will provide for an amendment without the consent of holders of the new DISH DBS notes to allow for the mandatory exchange of such notes following receipt of certain regulatory approvals and provided the acquisition has been or will be consummated before the outside date described in the purchase agreement, into a reduced principal amount of DIRECTV debt which will have terms and collateral that mirror DIRECTV's existing secured debt. Such mandatory exchange is conditioned, amongst other things, on an aggregate reduction in the principal amount of DISH DBS' notes in such exchange of at least $1.568 billion. If noteholders do not accept the Exchange Offer on terms satisfactory to DIRECTV, including to the extent the above mentioned minimum principal reduction is not achieved, it has the right to terminate the acquisition without closing.

The transaction is subject to various closing conditions, including, but not limited to, a requisite amount of the outstanding DISH DBS notes being tendered into the Exchange Offer, completion of a pre-closing reorganization, and receipt of required regulatory approvals.

In addition, TPG Angelo Gordon and certain of its Co-Investors, as well as DIRECTV, provided $2.5 billion of financing to fully refinance DISH DBS' November 2024 debt maturity. The proceeds of the funding will be distributed to DISH DBS via a secured intercompany loan to fully repay DISH DBS' November 2024 debt maturity and for general corporate purposes. The financing can be exchanged or refinanced into DIRECTV debt at the closing of the acquisition.

“We built our business to provide bespoke financing solutions. We are pleased to partner with DIRECTV and DISH DBS on a transaction that is value-enhancing for all stakeholders,” said Ryan Mollett, Partner, and Michael Ginnings, Managing Director, TPG Angelo Gordon.

Leadership and Corporate Governance

Upon closing of this transaction, DIRECTV will be led by a proven management team that reflects the strengths and capabilities of both organizations. DIRECTV will continue to be led by Bill Morrow, DIRECTV’s Chief Executive Officer, and Ray Carpenter, DIRECTV’s Chief Financial Officer. The combined company will be headquartered in El Segundo, California.

TPG Inc. to Acquire AT&T’s 70% Stake in DIRECTV

TPG Inc. (NASDAQ: TPG) and AT&T Inc. (NYSE: T) today announced a definitive agreement under which TPG will acquire from AT&T the remaining 70% stake in DIRECTV that it does not already own. TPG will invest in DIRECTV through TPG Capital, the firm’s U.S. and European private equity platform. The transaction between TPG and AT&T is expected to close in the second half of 2025, subject to customary closing conditions. Completion of this transaction is not contingent on DIRECTV’s acquisition of DISH.

For more information on the terms of the change in ownership, please review the press release.

Timing and Approvals

The transaction, which the boards of directors of both companies have unanimously approved, is expected to close in the fourth quarter of 2025, subject to the receipt of regulatory approvals, the successful closing of the Exchange Offer, and the satisfaction of other customary closing conditions.

Please visit www.BrighterTVFuture.com for more information and updates about the transaction.

Advisors

PJT Partners is acting as lead financial advisor to DIRECTV. Barclays is acting as lead financial advisor to TPG. J.P. Morgan is acting as lead financial advisor to EchoStar. BofA Securities, Evercore, LionTree and Morgan Stanley also provided financial advice to DIRECTV and TPG. Ropes & Gray LLP, Crowell & Moring LLP and HWG LLP, are acting as legal counsel to DIRECTV. Ropes & Gray LLP, Cleary Gottlieb Steen & Hamilton LLP and Mintz, Levin are providing regulatory advice to TPG. White & Case LLP and Steptoe & Johnson PLLC are acting as legal counsel to EchoStar.

Respective Conference Call and Webcast Details

DIRECTV Details:
Time: 9:30 a.m. EDT
Dial-In: 1-833-470-1428
Conference ID: 751806
Webcast: https://www.netroadshow.com/events/login?show=b9ad3e01&confId=71772

EchoStar Details:
Time: 8:30 a.m. EDT
Dial-In: (877) 484-6065 (U.S.) and (201) 689-8846
Conference ID: 13749306
Presentation/Details: ir.echostar.com

About DIRECTV

As a leader in sports and entertainment for 30 years, DIRECTV provides industry-leading content and an amazing user experience with or without a satellite. By reimagining what is possible, DIRECTV's mission is to aggregate, curate and deliver exceptional, innovative service tailored to customers' interests. In 2023, DIRECTV elevated the customer experience by delivering Gemini, which can integrate customers' content from their third-party streaming services onto a single one-stop, digital experience. At DIRECTV, the sports season never ends, and customers are treated to broadcasts of several major sports, including the NFL, MLB, NBA, NHL, and multiple domestic and international soccer leagues. DIRECTV provides customers the choice of watching sports, movies, and TV shows on their TVs at home or their favorite mobile devices via the DIRECTV app.

About EchoStar

EchoStar Corporation (Nasdaq: SATS) is a premier provider of technology, networking services, television entertainment and connectivity, offering consumer, enterprise, operator, and government solutions worldwide under its EchoStar®, Boost 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. For more information, visit www.echostar.com and follow EchoStar on X (Twitter) and LinkedIn.

Additional Information About the Transaction and Where to Find It

This press release references certain terms of the Exchange Offer but does not purport to be a comprehensive summary of the terms of the Exchange Offer. This press release shall not constitute an offer to sell, or a solicitation of an offer to purchase, any securities and, shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

Forward-Looking Statements

This press release has been prepared by DIRECTV ("we", "us" or the "Company") for informational purposes only and for the exclusive use of the recipient. All statements other than statements of historical fact included in this press release are forward-looking statements, which are subject to risks and uncertainties. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business, including the pending acquisition of DBS. These forward-looking statements are based on assumptions that we have made in light of our industry experience and our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. You should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (many of which are beyond our control) and assumptions. In particular, the estimated cost synergies disclosed herein were projected by DIRECTV's management. DIRECTV may fail to realize, or not realize in the amounts anticipated or within the expected timeframe, the estimated synergies, because, among other factors, these cost synergies may require capital investment or integration expenses, and many of these cost savings can only be realized following negotiations with third parties, whose support and cooperation cannot be assured. We operate in a highly competitive, consumer and technology driven and rapidly changing business, regulatory and various other factors could adversely affect our business, financial condition and results of operations in the future and cause our actual results to differ materially from those contained in the forward-looking statements. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual operating and financial performance and cause our performance to differ materially from the performance anticipated in the forward-looking statements. Should one or more of these uncertainties materialize, or should any of these assumptions prove incorrect, our actual operating and financial performance may vary in material respects from the performance projected in these forward-looking statements. Any forward-looking statement made by us in this press release speaks only as of the date on which we make it. Factors or events that could cause our actual operating and financial performance to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Contacts

DIRECTV

Investor Contact:
investors@directv.com

Media Contact:
media@directv.com

EchoStar

Investor and Media Contact:
news@dish.com

Exhibit 99.2

EchoStar Corporation
Announces Exchange Offers and Consent Solicitations
to exchange
5.25% Senior Secured Notes due 2026
5.75% Senior Secured Notes due 2028
7.75% Senior Notes due 2026
7.375% Senior Notes due 2028
and
5.125% Senior Notes due 2029
Issued by DISH DBS Corporation

for New DBS Notes (as defined herein)
issued by DISH DBS Corporation

Subject to the Satisfaction of the Terms and Conditions Described in the Exchange Offering Memorandum, the New DBS Notes Will Be Mandatorily Exchanged for New Secured Notes Issued by DTV Issuer (as defined herein) immediately prior to the consummation of the Acquisition Transaction (as defined below)

Englewood, Colo., September 30, 2024 —EchoStar Corporation (Nasdaq: SATS) ("**EchoStar**"), today announced that DISH DBS Corporation ("**DBS**") has commenced offers to exchange (the "**Exchange Offers**") any and all of its (a) 5.25% Senior Secured Notes due 2026 (the "**Outstanding 2026 DBS Secured Notes**") for an equal principal amount of its new 5.25% First Lien Notes due 2026 (the "**New 2026 DBS First Lien Notes**"), (b) 5.75% Senior Secured Notes due 2028 (the "**Outstanding 2028 DBS Secured Notes**") for an equal principal amount of its new 5.75% First Lien Notes due 2028 (the "**New 2028 DBS First Lien Notes**"), (c) 7.75% Senior Notes due 2026 (the "**Outstanding 2026 DBS Notes**") for an equal principal amount of its new 7.75% Second Lien Notes due 2026 (the "**New 2026 DBS Second Lien Notes**"), (d) 7.375% Senior Notes due 2028 (the "**Outstanding 2028 DBS Notes**") for an equal principal amount of its new 7.375% Second Lien Notes due 2028 (the "**New 2028 DBS Second Lien Notes**") and (e) 5.125% Senior Notes due 2029 (the "**Outstanding 2029 DBS Notes**" and, together with the Outstanding 2026 DBS Secured Notes, the Outstanding 2028 DBS Secured Notes, the Outstanding 2026 DBS Notes and the Outstanding 2028 DBS Notes, the "**Outstanding Notes**") for an equal principal amount of its new 5.125% Second Lien Notes due 2029 (the "**New 2029 DBS Second Lien Notes**" and, together with the New 2026 DBS First Lien Notes, the New 2028 DBS First Lien Notes, the New 2026 DBS Second Lien Notes and the New 2028 DBS Second Lien Notes, the "**New DBS Notes**"), in each case, pursuant to the terms described in a confidential exchange offering memorandum and consent solicitation statement, dated September 30, 2024 (the "**Exchange Offering Memorandum**"). The Exchange Offers are being made only to Eligible Holders (as defined herein) of Outstanding Notes.

The New DBS Notes will be issued with substantially the same terms as the corresponding series of Outstanding Notes, including maturity, interest rate, interest payment dates and covenants, except for certain changes, including to facilitate the acquisition of the DISH Pay-TV Business by DIRECTV Holdings LLC, pursuant to an Equity Purchase Agreement (the "**Purchase Agreement**") between DIRECTV Holdings LLC ("**Purchaser**") and EchoStar (the "**Acquisition Transaction**"), as further described in the Exchange Offering Memorandum, in each case, upon the terms and subject to the conditions set forth in the Exchange Offering Memorandum.

The New 2026 DBS First Lien Notes and the New 2028 DBS First Lien Notes (collectively, the "**New DBS First Lien Notes**") will be (i) senior secured obligations of DBS and (ii) guaranteed by DBS' subsidiaries that are guarantors of the Outstanding Notes immediately prior to the Settlement Date, comprising certain of DBS' principal operating subsidiaries (the "**New DBS Guarantors**") on a senior secured basis (collectively, the "**New DBS First Lien Notes Guarantees**"). The New DBS First Lien Notes and New DBS First Lien Notes Guarantees will be secured by first-priority liens on substantially all existing and future tangible and intangible assets of DBS and the New DBS Guarantors, including a pledge of equity of DISH DBS Issuer LLC ("**SubscriberCo**") by DISH Network L.L.C. (the "**Equity Pledge**"), subject to certain excluded assets (including the Intercompany Loan (as defined herein)) and permitted liens.

The New 2026 DBS Second Lien Notes, the New 2028 DBS Second Lien Notes and the New 2029 DBS Second Lien Notes (collectively, the "**New DBS Second Lien Notes**") will be (i) senior secured obligations of DBS, (ii) guaranteed by the New DBS Guarantors on a senior secured basis (collectively, the "**New DBS Second Lien Notes Guarantees**"). The New DBS Second Lien Notes and New DBS Second Lien Notes Guarantees will be secured by second-priority liens on substantially all existing and future tangible and intangible assets of DBS and the New DBS Guarantors, including the Equity Pledge, subject to certain excluded assets (including the Intercompany Loan (as defined herein)) and permitted liens.

The New DBS Notes will accrue interest from, and including, the last interest payment date for the corresponding series of Outstanding Notes. Therefore, there will be no payment of accrued and unpaid interest on the Settlement Date of the Exchange Offers.

In connection with their participation in the applicable Exchange Offer and subject to the Acquisition Consent Threshold Condition (as defined below), each holder of New DBS Notes agrees in advance without further action on its part that each series of New DBS Notes will permit DBS, without the consent of the holders, to amend the indentures governing the New DBS Notes, following receipt of regulatory approval of the Acquisition Transaction, to provide that (a) if the Acquisition Transaction is or will be consummated on or prior to December 29, 2025 or any further date to which the then current Outside Date is extended pursuant to the Purchase Agreement (the "**Outside Date**") and publicly announced promptly thereafter, then immediately prior to the consummation of the Acquisition Transaction, such New DBS Notes will be acquired by Purchaser, an affiliate of the DTV Issuer, in a mandatory exchange, at the applicable exchange rate described in the table below, with no further action by the holder of the New DBS Notes, for the applicable series of New DTV Issuer Notes set forth in the table below (the "**New DTV Issuer Notes**", and together with the New DBS Notes, the "**New Notes**"), in each case to be issued by DIRECTV Financing, LLC and DIRECTV Financing Co-Obligor, Inc. (together with DIRECTV Financing, LLC, the "**DTV Issuer**") with the terms set forth in the form of New DTV Issuer Notes Indentures included in the Exchange Offering Memorandum (each a "**Mandatory Acquisition/Exchange**" and collectively, the "**Mandatory Acquisition/Exchanges**", and the reduction in the principal amount of New DBS Notes resulting from the Mandatory Acquisition/Exchanges is herein referred to as the "**Principal Reduction**"), or (b) if the Acquisition Transaction is not or will not be consummated on or prior to the Outside Date, then such New DBS Notes will remain outstanding as a separate series not fungible with the Outstanding Notes not validly tendered or otherwise accepted as part of the Exchange Offers, each on the terms and subject to the conditions as set forth in the Exchange Offering Memorandum. Any Outstanding Notes that are not validly tendered or are validly tendered and subsequently validly withdrawn in the Exchange Offers will not participate in the Exchange Offers or, if applicable, the Mandatory Acquisition/Exchanges. There are risks associated with not participating in the Exchange Offers.

In addition to the applicable New DTV Issuer Notes, holders of the New DBS Notes will receive a cash payment in respect of accrued interest, if any, on their New DBS Notes on the date of the settlement of the Mandatory Acquisition/Exchanges for the period since the last interest payment date in respect of the relevant series of New DBS Notes through but excluding the settlement date of the Mandatory Acquisition/Exchanges; and interest on the New DTV Issuer Notes will begin to accrue from and including the issue date of the New DTV Issuer Notes.

The following table describes certain terms of the exchange offers:

Outstanding Notes				**Exchange Consideration - New DBS Notes**	**Mandatory Exchange Consideration – New DTV Issuer Notes**
For each $1,000 Principal Amount of the Relevant Series of Outstanding Notes	**CUSIP[(1)]**	**ISIN[(1)]**	**Outstanding Aggregate Principal Amount**	**Principal Amount and Applicable Series of New DBS Notes to be Issued**	**Principal Amount and Applicable Series of New DTV Issuer Notes to be Issued in the Mandatory Acquisition/Exchanges**
5.25% Senior Secured Notes due 2026 ("**Outstanding 2026 DBS Secured Notes**")	25470XBE4 / U25486AQ1	US25470XBE40 / USU25486AQ11	$2,750,000,000	$1,000 principal amount of 5.25% First Lien Notes due 2026 ("**New 2026 DBS First Lien Notes**")	$930 principal amount of new 8.875% Senior Secured Notes due 2028 (the "**New 2028 DTV Issuer Secured Notes**")
5.75% Senior Secured Notes due 2028 ("**Outstanding 2028 DBS Secured Notes**")	25470XBF1 / U25486AR9	US25470XBF15 / USU25486AR93	$2,500,000,000	$1,000 principal amount of 5.75% First Lien Notes due 2028 ("**New 2028 DBS First Lien Notes**")	$870 principal amount of new 8.875% Senior Secured Notes due 2031 (the "**New 2031-Series A DTV Issuer Secured Notes**")
7.75% Senior Notes due 2026 ("**Outstanding 2026 DBS Notes**")	25470XAY1 / U25486AM0 / 25470XAX3	US25470XAX30 / USU25486AM07 / US25470XAY13	$2,000,000,000	$1,000 principal amount of 7.75% Second Lien Notes due 2026 ("**New 2026 DBS Second Lien Notes**")	$790 principal amount of new 8.875% Senior Secured Notes due 2029 (the "**New 2029 DTV Issuer Secured Notes**")
7.375% Senior Notes due 2028 ("**Outstanding 2028 DBS Notes**")	25470XBB0 / U25486AN8 / 25470XAZ8	US25470XAZ87 / USU25486AN89 / US25470XBB01	$1,000,000,000	$1,000 principal amount of 7.375% Second Lien Notes due 2028 ("**New 2028 DBS Second Lien Notes**")	$680 principal amount of new 8.875% Senior Secured Notes due 2031 (the "**New 2031-Series B DTV Issuer Secured Notes**")
5.125% Senior Notes due 2029 ("**Outstanding 2029 DBS Notes**")	25470XBD6 / U25486AP3 / 25470XBC8	US25470XBC83 / USU25486AP38 / US25470XBD66	$1,500,000,000	$1,000 principal amount of 5.125% Second Lien Notes due 2029 ("**New 2029 DBS Second Lien Notes**")	$600 principal amount of new 8.875% Senior Secured Notes due 2032 (the "**New 2032 DTV Issuer Secured Notes**")

[(1)] No representation is made as to the correctness or accuracy of the CUSIP numbers or ISINs listed herein or printed on the Outstanding Notes. They are provided solely for convenience.

Concurrently with the Exchange Offers, DBS is soliciting, on the terms and subject to the conditions set forth in the Exchange Offering Memorandum, consents from Eligible Holders of Outstanding Notes to certain proposed amendments (the "**Proposed Amendments**") to the indentures, dated as of June 13, 2016, July 1, 2020, May 24, 2021 and November 26, 2021 with respect to the Outstanding Notes (as amended, supplemented or otherwise modified to the date of the Exchange Offering Memorandum, collectively, the "**Outstanding Notes Indentures**"), by and among DBS, the guarantors party thereto from time to time and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank, National Association), as trustee. Each Eligible Holder of the Outstanding Notes who validly consents to the applicable Proposed Amendments by tendering Outstanding Notes and delivering a consent at or before the Expiration Time (as defined herein) will be eligible to receive the exchange consideration described in the table above and, if, on or prior to the Outside Date, the Acquisition Transaction is, or will be, consummated, then concurrently with the date of the settlement of the Mandatory Acquisition/Exchanges, the mandatory exchange consideration described above.

The Proposed Amendments will, among other things (i) eliminate substantially all of the covenants and certain events of defaults and related provisions contained in the Outstanding Notes Indentures and the Outstanding Notes, (ii) allow, in the case of the Outstanding 2026 DBS Secured Notes and Outstanding 2028 DBS Secured Notes, for certain amendments to that certain Loan and Security Agreement, dated as of November 26, 2021, between DISH Network Corporation and DBS (the "**Intercompany Loan**") to provide that the consent rights thereunder would accrue only to the benefit of the holders of the New 2026 DBS First Lien Notes and New 2028 DBS First Lien Notes, (iii) release all guarantees on the Outstanding Notes, (iv) release all of the collateral securing the Outstanding 2026 DBS Secured Notes and Outstanding 2028 DBS Secured Notes and (v) permit any required reorganization or restructuring, corporate or other conversion, merger or consolidation of any subsidiaries, transfers of equity interests, and any other action necessary, in each case in connection with the reorganization and restructuring plans included as exhibits to the Purchase Agreement, as the same may be amended, supplemented, amended and restated, or otherwise modified from time to time in accordance with the terms thereof. The Proposed Amendments to each Outstanding Notes Indenture require the consents of holders of at least 66 2/3% in principal amount of such series of Outstanding Notes (excluding any Outstanding Notes held by DBS or any of its affiliates) (the "**Requisite Consents**"). The Proposed Amendments will be set forth in supplemental indentures to the Outstanding Notes Indentures, which with respect to each series of Outstanding Notes will be executed and delivered promptly after the Expiration Time if DBS has received the Requisite Consents thereto as of the Expiration Time and the related Outstanding Notes are accepted for exchange pursuant to the Exchange Offers.

The Exchange Offers and related consent solicitations described in the Exchange Offering Memorandum (the "**Consent Solicitations**") will expire at 5:00 p.m., New York City time on October 29, 2024, or any other time to which DBS extends such Exchange Offer and Consent Solicitation in its sole discretion, subject to the terms of the Purchase Agreement (such time and date, as the same may be extended, the "**Expiration Time**"), unless earlier terminated. To be eligible to receive the applicable exchange consideration in the applicable Exchange Offer and Consent Solicitation, holders must validly tender and not validly withdraw their Outstanding Notes and validly deliver and not revoke their consents prior to the Expiration Time. Tenders of Outstanding Notes may be withdrawn and consents may be revoked prior to 5:00 p.m., New York City time on the date that the Minimum Series Exchange Condition (as defined below) with respect to the applicable series is satisfied, but not thereafter, subject to limited exceptions, unless such time is extended by DBS at its sole discretion (such time and date, as the same may be extended, the "**Withdrawal Deadline**"). Any Outstanding Notes withdrawn pursuant to the terms of the applicable Exchange Offer and Consent Solicitation shall not thereafter be considered tendered for any purpose unless and until such Outstanding Notes are again tendered pursuant to the applicable Exchange Offer and Consent Solicitation. Outstanding Notes not exchanged in the Exchange Offers and Consent Solicitations will be returned to the tendering holder at DBS's expense promptly after the expiration or termination of the Exchange Offers and Consent Solicitations.

The relevant Exchange Offer for each series of Outstanding Notes is conditioned upon the valid tenders for exchange being received from Eligible Holders of such series of Outstanding Notes and accepted in the relevant Exchange Offer of at least 66 2/3% in aggregate principal amount of the Outstanding Notes of such series currently outstanding, excluding any such Outstanding Notes held by DBS or any of its affiliates (the "**Minimum Series Exchange Condition**"). In addition, the inclusion in the New DBS Notes Indentures of the Mandatory Acquisition/Exchanges feature, is conditioned upon (i) the satisfaction or waiver of the conditions described herein, including the Minimum Series Exchange Condition, with respect to all series of the Outstanding Notes and (ii) the valid tenders for exchange being received and accepted from Eligible Holders of the Outstanding Notes as would result in a Discount Amount of at least $1.568 billion ((i) and (ii) together, the "**Acquisition Consent Threshold Condition**"). The "**Discount Amount**" shall mean the aggregate amount of Principal Reduction that would be applicable to the New DBS Notes (aggregated among all such New DBS Notes) that would be issued on the Settlement Date.

A Consent Solicitation with respect to a series of Outstanding Notes will be terminated if the Requisite Consents for such series are not obtained by the Expiration Time and, in such case, the applicable Proposed Amendments for such series of Outstanding Notes will not become effective. If an Exchange Offer or the related Consent Solicitation with respect to a series of Outstanding Notes is terminated or withdrawn, the existing indenture governing such series of Outstanding Notes will remain in effect in its present form with respect to such series of Outstanding Notes.

If the Requisite Consents to the applicable Proposed Amendments are received and not revoked with respect to a series of Outstanding Notes, DBS and the trustee under the indenture governing such series of Outstanding Notes are expected to execute a supplemental indenture to such indenture providing for the Proposed Amendments (with respect to any such series of Outstanding Notes, a "**Supplemental Indenture**"), promptly after the Expiration Time. The Supplemental Indenture will effect the Proposed Amendments only with respect to such series of Outstanding Notes for which the applicable Requisite Consents were received and not revoked. The adoption of the Proposed Amendments with respect to any series of Outstanding Notes is not conditioned upon the consummation of any other Consent Solicitation or adoption of the Proposed Amendments in respect of any other series of Outstanding Notes or obtaining any Requisite Consent with respect to any other series of Outstanding Notes. The failure to obtain the Requisite Consents with respect to any series of Outstanding Notes will not affect the ability of DBS to enter into the Supplemental Indenture and cause the Proposed Amendments to become effective for any other series of Outstanding Notes. If an Exchange Offer or the related Consent Solicitation with respect to a series of Outstanding Notes is terminated or withdrawn, the indenture governing such series of Outstanding Notes will remain in effect in its present form with respect to such series of Outstanding Notes. However, if the Proposed Amendments for a series of Outstanding Notes become operative, holders of such series of Outstanding Notes who do not tender Outstanding Notes will be bound by the applicable Proposed Amendments, meaning that their Outstanding Notes will be governed by an indenture as amended by the applicable Supplemental Indenture.

Each of the Exchange Offers is a separate offer and/or solicitation, and each may be individually amended, extended, terminated or withdrawn, subject to certain conditions and applicable law, at any time in DBS's sole discretion, and without amending, extending, terminating or withdrawing any other Exchange Offer. Additionally, notwithstanding any other provision of the Exchange Offers, DBS's obligations to accept and exchange any of the Outstanding Notes validly tendered pursuant to an Exchange Offer is subject, among other things, to the satisfaction or waiver of certain conditions, as described in the Exchange Offering Memorandum, and DBS expressly reserves its right, subject to applicable law, to terminate any Exchange Offer at any time.

The Exchange Offers and Consent Solicitations are being made, and the applicable series of New Notes are being offered, only to holders of the Outstanding Notes who are either (a) persons who are reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or (b) persons other than "U.S. persons" as defined in Regulation S under the Securities Act and who are otherwise in compliance with the requirements of Regulation S; provided that, in each case, if the holder is in the European Economic Area or the United Kingdom, such holder is a qualified investor and is not a retail investor. With respect to holders in the European Economic Area, a "retail investor" means a person who is one (or more) of: (i) a "retail client" as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a "customer" within the meaning of Directive (EU) 2016/97, 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. The holders of Outstanding Notes who have certified to DBS that they are eligible to participate in the Exchange Offers and Consent Solicitations pursuant to at least one of the foregoing conditions are referred to as "**Eligible Holders**." Eligible Holders may go to https://deals.is.kroll.com/DISHDBS to confirm their eligibility.

Full details of the terms and conditions of the Exchange Offers and Consent Solicitations are described in the Exchange Offering Memorandum. The Exchange Offers and Consent Solicitations are only being made pursuant to, and the information in this press release is qualified in its entirety by reference to, the Exchange Offering Memorandum, which is being sent by DBS to Eligible Holders of the Outstanding Notes. Eligible Holders of the Outstanding Notes are encouraged to read these documents, as they contain important information regarding the Exchange Offers and the Consent Solicitations.

None of EchoStar, DBS, DTV Issuer, any of their respective subsidiaries or affiliates, or any of their respective officers, boards of directors or directors, the dealer managers, the solicitation agent, the exchange agent and information agent or any trustee is making any recommendation as to whether Eligible Holders should tender any Outstanding Notes in response to the Exchange Offers or deliver any consents pursuant to the Consent Solicitations and no one has been authorized by any of them to make such a recommendation. Eligible Holders must make their own decision as to whether to tender their Outstanding Notes and deliver consents, and, if so, the principal amount of Outstanding Notes as to which action is to be taken.

The Exchange Offers and the Consent Solicitations are not being made to Eligible Holders of Outstanding Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

The New Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The New Notes have not been and will not be qualified for sale to the public by prospectus under applicable Canadian securities laws and, accordingly, any issuance of New Notes in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws.

PJT Partners LP and Barclays Capital Inc. are acting as dealer managers for the Exchange Offers and Consent Solicitations. Kroll Issuer Services Limited is acting as exchange agent and information agent for the Exchange Offers and Consent Solicitations.

This press release does not constitute an offer to sell or exchange or the solicitation of an offer to buy or exchange any securities and is also not a solicitation of the related consents, nor shall there be any exchange of the New Notes for Outstanding Notes pursuant to the Exchange Offers in any jurisdiction in which such exchanges would be unlawful prior to registration or qualification under the laws of such jurisdiction.

About EchoStar Corporation

EchoStar Corporation (Nasdaq: SATS) is a premier provider of technology, networking services, television entertainment and connectivity, offering consumer, enterprise, operator and government solutions worldwide under its EchoStar®, Boost 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. For more information, visit www.echostar.com and follow EchoStar on X (Twitter) and LinkedIn.

Where You Can Find Additional Information

As noted above, further details regarding the terms and conditions of the Offers can be found in the Exchange Offering Memorandum. ANY ELIGIBLE HOLDER HOLDING OUTSTANDING NOTES IS URGED TO READ THE EXCHANGE OFFERING MEMORANDUM THAT HAS BEEN MADE AVAILABLE TO THEM BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT DBS, THE ACQUISITION TRANSACTION AND THE EXCHANGE OFFER.

For additional information regarding the Exchange Offers and Consent Solicitation, please contact: (i) PJT Partners LP at DISHDBS_Exchange@pjtpartners.com or (212) 364-7117 or (ii) Barclays Capital Inc. at us.lm@barclays.com or (800) 438-3242 (toll-free) or (212) 528-7581 (collect). Requests from Eligible Holders for the Exchange Offering Memorandum and other documents relating to the Exchange Offers and Consent Solicitations may be directed to Kroll Issuer Services Limited, the exchange agent and information agent for the Exchange Offers and Consent Solicitations, by sending an email to DISHDBS@is.kroll.com or by calling (855) 388-4578 (U.S. toll-free) or (646) 937-7769 (International). Eligible Holders will be required to confirm their eligibility prior to receiving the Exchange Offering Memorandum and other documents relating to the exchange offers and consent solicitations. Holders can certify eligibility on the eligibility website at: https://deals.is.kroll.com/dishdbs.

Forward-looking Statements

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

Exhibit 99.3

EchoStar Announces Suite of Transformative Transactions to Delever Its Balance Sheet and Improve Its Debt Maturity Profile, Transition Its Strategic Focus and Pave the Road for it to Enhance and Further Deploy its Nationwide 5G Open RAN Wireless Network

- **Agreement to sell DISH DBS to DIRECTV refocuses portfolio on growing wireless and satellite connectivity markets**
- **Raises $5.1 billion of capital from existing stakeholders for investment in nationwide 5G Open RAN network and other general corporate purposes**
- **Funds near-term maturity and significantly reduces refinancing needs in the next 24-36 months**
- **Provides access to approximately $1.5 billion of DISH Pay-TV cash flow pending closing of DISH DBS sale[1]**
- **Conference call for EchoStar investors at 8:30 am ET Monday Sept 30th**

ENGLEWOOD, Colo., September 30, 2024 – EchoStar Corporation ("EchoStar"), a global, fully integrated communication and content delivery leader and provider of technology, spectrum, engineering, manufacturing, networking services, television entertainment and connectivity, today announced a suite of transformative transactions, including:

- an agreement to sell DISH DBS Corporation ("DBS") (its Pay-TV business, which includes Sling TV) to DIRECTV creating a combined company that will be better positioned to invest in its services and negotiate with programmers for the content that consumers demand, delivering more choices and better value to its consumers;
- the receipt of approximately $2.5 billion in new financing from TPG Angelo Gordon and certain co-investors at DBS to address its November 2024 debt maturity and provide interim liquidity;
- various exchange offers to DBS bondholders providing the opportunity for its stakeholders to support the combination of the DBS and DIRECTV business and roll into the attractive combined credit;
- a comprehensive financing solution and balance sheet optimization transaction at EchoStar through:
    - a Transaction Support Agreement with certain holders (the "DISH Supporting Investors") of its subsidiary DISH Network Corporation's 0% convertible notes due 2025 (the "2025 Notes") and 3.375% convertible notes due 2026 (the "2026 Notes" and, together with the 2025 Notes, the "DISH Convertible Notes") providing for the exchange of DISH Convertible Notes for new EchoStar secured notes maturing in 2030; and
    - a Commitment Agreement with certain of the DISH Supporting Investors to invest $5.1 billion of new capital in EchoStar through the purchase of EchoStar secured notes maturing in 2029.

[1] Cash flow for period from June 30, 2024 to September 30, 2025.

Today's announcements accelerate EchoStar's mission of deploying a nationwide facilities-based wireless service to compete with dominant incumbent wireless carriers and its ability to further leverage its satellite assets and experience, including developing innovative direct-to-device (D2D) solutions.

U.S. consumers will benefit from EchoStar's ability to focus more clearly on enhancing and further deploying its nationwide 5G Open RAN wireless network, which will provide more choices and better service to consumers under the Boost Mobile brand, while driving innovation at a faster pace.

"Today's strategic actions will advance our ability to aggressively compete in the U.S. wireless market. Customers of legacy incumbents will be waking up and paying attention to our state-of-the-art network," said Hamid Akhavan, President and Chief Executive Officer, EchoStar. "With an improved financial profile and a unique approach, we expect to gain share, drive shareholder value, and provide more options for U.S. wireless consumers. Our collaboration with our existing stakeholders to achieve this holistic recapitalization solution at EchoStar is a testament to their continued support of our vision, and we greatly appreciate their partnership and continued investment in our mission."

DIRECTV Transaction; DBS Exchange Offers and TPG Angelo Gordon Financing

Under the terms of an equity purchase agreement between EchoStar and DIRECTV, DIRECTV will acquire EchoStar's video distribution businesses, DISH and Sling TV, in exchange for the assumption of DBS debt and certain other consideration, including the release of all DISH Network intercompany obligations to DISH DBS. DBS has commenced exchange offers and consent solicitations for five different series of DBS notes with a total face value of approximately $9.75 billion, including seeking certain consents from the holders of such notes to facilitate the acquisition, including to convert such notes, upon closing of the acquisition, into DIRECTV debt which will have terms that mirror DIRECTV's existing secured debt.

The transaction, which the boards of directors of both companies have unanimously approved, is expected to close in the fourth quarter of 2025. The transaction is subject to various closing conditions, including, but not limited to, a requisite amount of the outstanding DBS notes being tendered into the Exchange Offer, completion of a pre-closing reorganization, and receipt of required regulatory approvals.

In addition, TPG Angelo Gordon and certain co-investors have provided $2.5 billion of financing to DBS to fully refinance DBS' November 2024 debt maturity and provide interim liquidity.

Furthermore, the release of intercompany obligations in connection with the closing of the transaction creates the ability for EchoStar to fully unencumber the 3.45-3.55 GHz spectrum unlocking incremental strategic and operating flexibility.

Comprehensive EchoStar Financing Solution and Balance Sheet Optimization

Under the terms of a Transaction Support Agreement between EchoStar and the DISH Supporting Investors collectively representing over 85% of the aggregate principal amount outstanding of the DISH Convertible Notes, all holders of DISH Convertible Notes will have the opportunity to exchange their DISH Convertible Notes for new secured notes and secured convertible notes of EchoStar maturing in 2030. The DISH Supporting Investors have committed to participate with all of their DISH Convertible Notes in the exchange. In addition, certain members of the DISH Supporting Investors and a related party of Charles W. Ergen, the Company's chairman, have entered into a Commitment Agreement pursuant to which EchoStar will issue $5.1 billion of new senior secured notes maturing in 2029 for cash. These new notes will be secured by EchoStar's AWS-3 and AWS-4 spectrum assets. The commitment of the Ergen related party is for $100 million of such notes and was unanimously approved by the Audit Committee of the Company's Board of Directors.

The $5.1 billion new money financing from the Supporting Investors will provide EchoStar with significant capital for the buildout of its Boost Mobile nationwide 5G Open RAN network. The commitment from the DISH Convertible Notes will significantly improve EchoStar's debt maturity profile through the extension of debt maturities from 2025 and 2026 to 2029.

Finally, the Company entered into subscription agreements with certain accredited investors and CONX Corp., a Nevada corporation ("CONX") indirectly controlled by Charles W. Ergen (the "PIPE Investors" and the subscription agreements, the "Subscription Agreements"), pursuant to which the PIPE Investors have agreed, subject to the terms and conditions set forth therein, to purchase from the Company an aggregate of 14.265 million shares (the "PIPE Shares") of the Company's Class A common stock, par value $0.01 per share, at a purchase price of $28.04 per share, the closing price for the Company's Class A common stock on September 27, 2024, for an aggregate cash purchase price of approximately $400 million (such investment, the "PIPE Investment"). The portion of the PIPE Investment represented by the CONX Subscription Agreement represents an agreement to purchase from the Company an aggregate of 1.551 million shares of the Company's Class A common stock for an aggregate cash purchase price of approximately $43.5 million. The CONX Subscription Agreement was unanimously approved by the Audit Committee of the Company's Board of Directors. The PIPE Investment is conditioned on and expected to close concurrently with the closing of the DISH Convertible Notes exchange offers and new senior secured notes, subject to the terms and conditions set forth in the Subscription Agreements.

Advisors

J.P. Morgan acted as financial advisor to EchoStar for the DIRECTV and TPG Angelo Gordon transactions. Houlihan Lokey, Inc. served as financial advisor for the transactions with the DISH Supporting Investors. White & Case LLP served as legal advisor to EchoStar for both transactions.

Centerview Partners served as exclusive financial advisor and Paul, Weiss, Rifkind, Wharton & Garrison LLP served as exclusive legal advisor to the ad hoc group of holders of 2025 DISH Convertible Notes, and Perella Weinberg Partners served as exclusive financial advisor and Akin Gump Strauss Hauer & Feld LLP served as exclusive legal counsel to the ad hoc group of holders of 2026 DISH Convertible Notes.

Conference Call

EchoStar will host a conference call on Monday, September 30, at 8:30 a.m. ET to discuss these transactions. To attend the call, please dial the number below and provide the conference ID when prompted. A presentation to accompany the call will be available on ir.echostar.com at the time of the call.

Participant conference numbers: (877) 484-6065 (U.S.) and (201) 689-8846
Conference ID: 13749306

Please dial in at least 10 minutes before the call to ensure timely participation.

About EchoStar (NASDAQ: SATS)

EchoStar Corporation (Nasdaq: SATS) is a premier provider of technology, networking services, television entertainment and connectivity, offering consumer, enterprise, operator, and government solutions worldwide under its EchoStar®, Boost 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. For more information, visit www.echostar.com and follow EchoStar on X (Twitter) and LinkedIn.

No Offer

This communication is not intended to and does not constitute an offer to sell, buy or subscribe for any securities or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. In particular, this communication is not an offer of securities for sale into the United States. No offer of securities shall be made in the United States absent registration under the Securities Act of 1933, as amended, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

Note Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, the accuracy of which are necessarily subject to risks, uncertainties, and assumptions as to future events that may not prove to be accurate. Such statements include, in particular, statements about potential exchange offers and financing transactions. These statements are neither promises nor guarantees but are subject to a variety of risks and uncertainties, many of which are beyond EchoStar and the Company's control, which could cause actual results to differ materially from those contemplated in these forward-looking statements. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Factors that could cause actual results to differ materially from those expressed or implied include the factors discussed under the section entitled "Risk Factors" of EchoStar and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the Securities and Exchange Commission ("SEC"), and under the section entitled "Risk Factors" of EchoStar's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC. EchoStar and the Company undertakes no obligation to update or supplement any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

MEDIA CONTACT:
news@dish.com


ECHOSTAR
TRANSFORMING INTO A CONNECTIVITY LEADER
September 2024

DISCLAIMER

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, the accuracy of which are necessarily subject to risks, uncertainties, and assumptions as to future events that may not prove to be accurate. These statements are neither promises nor guarantees, but are subject to a variety of risks and uncertainties, many of which are beyond EchoStar Corporation's (the "Company") control, which could cause actual results to differ materially from those contemplated in these forward-looking statements. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Factors that could cause actual results to differ materially from those expressed or implied include the factors discussed under the section entitled "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the Securities and Exchange Commission ("SEC"), and in its other reports filed with the SEC. The Company undertakes no obligation to update or supplement any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. These factors include, without limitation: the occurrence of any event, change or other circumstance that could give rise to the termination of the equity purchase agreement between the Company and DIRECTV (as defined herein) or the transaction support agreement with the Consenting Creditors (as defined herein); the effect of the announcement of the Loan and Security Agreement (as defined herein) and the proposed transactions on the ability of the Company to operate its businesses and retain and hire key personnel and to maintain favorable business relationships or on DIRECTV; the timing of the proposed transactions; the ability to satisfy closing conditions to the completion of the proposed transactions; the Company's and, where applicable, DIRECTV's ability to achieve the anticipated benefits from the proposed transactions; other risks related to the completion of the proposed transactions and actions related thereto; risk factors related to the current economic environment; significant transaction costs and/or unknown liabilities; risk factors related to pandemics or other health crises; risk factors related to funding strategies and capital structure; and risk factors related to the market price for the Company's common stock.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Transactions represent one of the largest and most comprehensive simultaneous out-of-court M&A and balance sheet restructurings to date

Pay-TV Level (DDBS)

- **$2.5bn** Pay-TV standalone financing (funded today)
- **$10.5bn** Sale of Pay-TV to DIRECTV including a **$9.75bn** debt exchange offer

Parent Level (SATS)

- **$5.1bn** spectrum-backed financing in conjunction with **$4.9bn** DNC exchange offer (>85% pre-committed)
- **$0.4bn** Class A common stock PIPE subscription

TRANSACTIONS POSITION ECHOSTAR FOR LONG-TERM SUCCESS

- ✓ **Refocuses portfolio on growing wireless and satellite connectivity markets**
- ✓ **Raises $5.5bn of capital for investment in Boost Mobile nationwide 5G O-RAN network and other general corporate purposes**
- ✓ **Funds near-term maturity and significantly reduces refinancing needs in the next 24 – 36 months**
- ✓ **Upon completion of the sale, eliminates the remaining secured DISH Network intercompany obligation to DISH DBS ($2.84bn) and gives ability to fully unencumber 3.45 – 3.55 GHz spectrum**
- ✓ **Secures access to ~$1.5bn of DISH Pay-TV cash flow between July 1, 2024 and September 30, 2025[1]**

Note: [1] $211mm of existing DBS cash and cash equivalents as of 06/30/2024 can be transferred to parent and is incremental to ~$1.5bn

SERIES OF TRANSACTIONS DELEVER ECHOSTAR AND PROVIDE CAPITAL TO STRENGTHEN ITS POSITION AS THE FOURTH U.S. FACILITIES-BASED CARRIER

ECHOSTAR

DISH DBS

DBS SubscriberCo financing

- **$2.5bn** financing from TPG Angelo Gordon at weighted average ~11% rate for first 12 months, then 11.5% thereafter[1]
- ~$2.0bn used to pay down DBS Senior Notes due November 2024 and $500mm for other general corporate purposes
- $2.0bn portable to DIRECTV upon closing of M&A, $500mm fully amortized by 09/30/2025

Sale of Pay-TV to DIRECTV

- DIRECTV to acquire DISH Pay-TV businesses for $1 and assume DISH DBS net debt at close[2]
- DISH DBS entitled to transfer **~$1.5bn** cash flow to DISH Network Corporation prior to closing[3]
- All DDBS intercompany receivables (~$4.4bn[4]) will be eliminated
- Conditional upon >$1,568mm principal reduction in DBS Exchange Offer and regulatory approvals

DBS Exchange Offer

- All outstanding DBS notes subject to Exchange Offer (excluding Nov 2024 maturity)
- Upon 66 2/3% acceptance, participating notes exchange into New DBS notes with unchanged maturity and coupon but senior to non-participating notes
- Upon 66 2/3% acceptance and >$1,568mm in principal reduction, on close of M&A, participating notes exchange into New DIRECTV notes

DISH Network

DNC converts Transaction Support Agreement

- Holders of >85% of DNC 2025 and 2026 Convertible Notes committed to exchange with reduced face value and extended maturity
- At 100% participation, $4.9bn of convertibles would be exchanged for $2.0bn of converts and $2.4bn of notes issued by EchoStar[5]
- Secured by AWS-3 and AWS-4 spectrum licenses[6]

EchoStar

EchoStar spectrum financing

- **$5.1bn** committed Spectrum Senior Secured Notes with 5-year maturity[7]
- Secured by AWS-3 and AWS-4 spectrum licenses[6]

Class A common stock PIPE

- **$0.4bn** subscription[8] based upon closing price as of 9/27/2024
- Conditioned on the closing of DNC exchange offers and new EchoStar Spectrum Senior Secured Notes

$7.0bn
reduction in total consolidated debt

$11.6bn
reduction in consolidated refinancing needs through 2026

$5.5bn
in total new capital

Note: [1] Comprised of Tranche 1 ($1.8bn term loan and $200mm preferred equity due 6/30/2029) and Tranche 2 ($500mm term loan due 9/30/2025); [2] ~$2.8bn Intercompany Loan Tranche B and Long-Term Advances to Affiliates eliminated. Ability to eliminate ~$4.8bn Intercompany Loan Tranche A and release liens from associated spectrum; [3] From 06/30/2024 through 09/30/2025. Subject to certain adjustments, and transfer is in the form of tax-sharing payments, affiliate satellite lease payments, new intercompany loans and cash interest made with respect to Tranche 2 of the DISH DBS Issuer LLC financing. $211mm of existing DBS cash and cash equivalents as of 06/30/2024 can be transferred to parent and is incremental to ~$1.5bn; [4] Includes ~$2.8bn Intercompany Loan Tranche B and ~$1.5bn Long-Term Advances to Affiliates; [5] Spectrum Senior Secured Exchange Notes due 2030 and Spectrum Senior Secured Exchange Convertible Notes due 2030; [6] Includes equity interests in the subsidiaries that hold these licenses; [7] $5.25bn including 3% PIK commitment fee, includes $100mm participation from a related party of Charles W. Ergen, EchoStar's Chairman; [8] Includes certain accredited investors and ~$43.5mm of participation by CONX Corp., a Nevada corporation ("CONX") indirectly controlled by Charles W. Ergen

CREATES GROWTH-ORIENTED INNOVATOR ACROSS WIRELESS, BOTH TERRESTRIAL AND SATELLITE

ECHOSTAR

America's first O-RAN 5G broadband network

boost mobile

- Cloud-native Open Radio Access Network
- Standalone virtualized 5G

Strategic spectrum assets

- Valuable low, mid and high-band U.S. terrestrial spectrum portfolio
- Global S-band spectrum rights
- 5G NTN opportunity

Global leader in enterprise managed services and connectivity systems

HUGHES

hughesnet

JUPITER SYSTEM

Key stats

- **Population coverage for >250mm Broadband** and **>200mm 5G Voice** in >100 markets
- **20,000+ sites** in commercial service
- **~7mm** wireless subscribers
- **Nationwide coverage** via 4G / 5G roaming partners

- **>$30bn** invested
- **40 MHz** of U.S. S-Band spectrum
- **30 MHZ** of global S-Band spectrum

- **570,000** commercial sites supported
- Services in **43 countries**
- **~1mm** broadband subscribers

Source: EchoStar filings

AMERICA'S NEW CLOUD NATIVE MOBILE CARRIER

- ☑ World's first 5G O-RAN cloud native network
- ☑ Integrated postpaid and prepaid retail brand
- ☑ Competitive device portfolio (iOS, Android)
- ☑ Digital, branded retail and national retail distribution
- ☑ Recent launch with Apple Retail
- ☑ Only major carrier with integrated device offers on Amazon.com
- ☑ Modern BSS/OSS technology stack

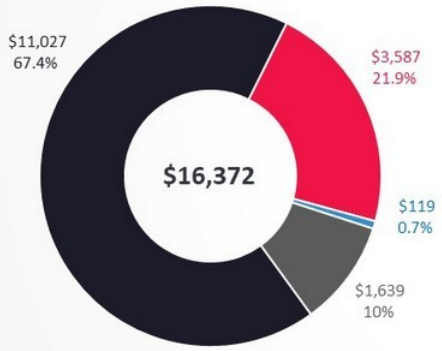
99% Nationwide coverage

Access to more towers than any other carrier	2 Nationwide 'In Market' roaming partners

ENHANCED FINANCIAL PROFILE: PORTFOLIO REFOCUSED ON GROWING CONNECTIVITY MARKETS

ECHOSTAR [1]

(LTM Revenue, $mm)

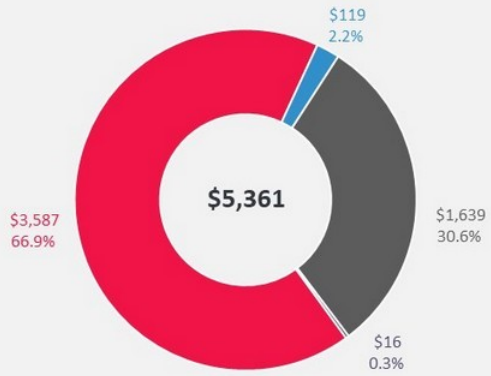


■ Pay-TV ■ Retail Wireless ■ 5G Network Deployment ■ Broadband and Satellite Services

Pro-forma

ECHOSTAR [1]

(LTM Revenue, $mm)



■ Retail Wireless ■ 5G Network Deployment ■ Broadband and Satellite Services ■ Other [2]

Source: EchoStar filings

Note: Revenue splits represent LTM as of 06/30/2024; [1] Excludes impact of Eliminations; [2] Revenue from Pay-TV business not in transaction perimeter

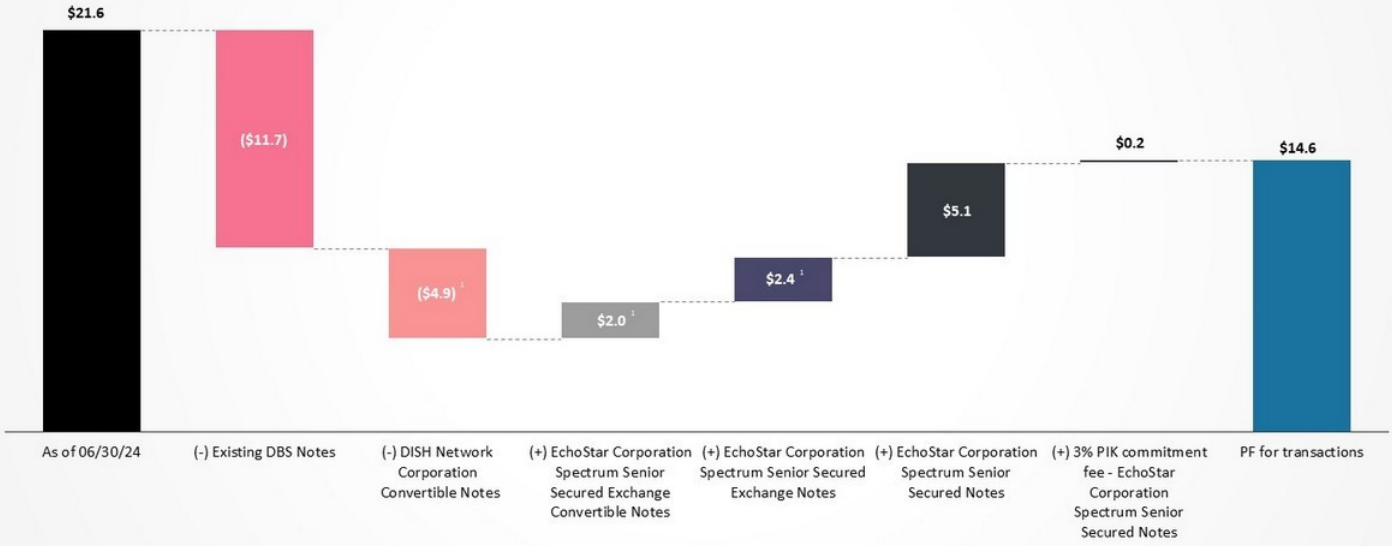
SIGNIFICANT INCREASE IN INVESTMENT CAPACITY COMBINED WITH DEBT REDUCTION

	As of 06/30/2024	Impact of transactions	PF for transactions
Cash[1]	$0.5	$5.5[3]	$6.0[7]
Consolidated debt[2]	21.6	(7.0)[4]	$14.6
Consolidated debt due through 2026[2]	13.1	(11.6)[5]	$1.5
DNC debt including intercompany obligations[2]	17.5	(9.2)[6]	$8.3

Source: EchoStar filings

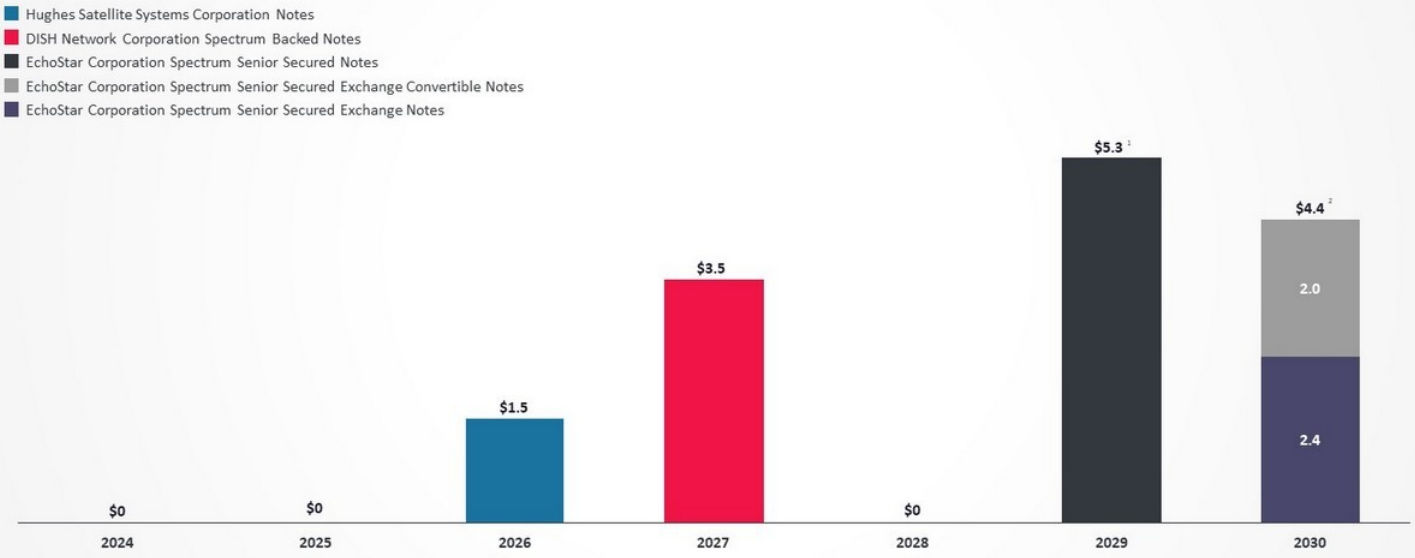
Note: Assuming 100% participation by holders of existing convertible bonds due 2025 and 2026; [1] Includes marketable securities; [2] Excludes other notes payable and finance lease obligations; [3] $5.1bn from EchoStar Spectrum Senior Secured Notes plus $0.4bn PIPE subscription, excludes impact of any CODI tax resulting from DNC Convertible Notes Exchange Offering; [4] $5.25bn EchoStar Spectrum Senior Secured Notes including 3% PIK commitment fee, less $11.7bn DBS debt, less $0.5bn net exchanged DNC Convertible Notes; [5] $6.7bn DBS debt, plus $4.9bn DNC Convertible Notes; [6] Consists of $4.9bn DNC Convertible Notes, $2.8bn intercompany loan, and $1.5bn long-term advances to affiliates; [7] Includes $211mm DBS cash and cash equivalents as of 06/30/2024 which can be sent to parent and is incremental to the $1.5bn in cash flow transfers to parent allowed under the purchase agreement

SERIES OF TRANSACTIONS RESULTS IN ~$7BN REDUCTION IN CONSOLIDATED DEBT



Source: EchoStar filings
Note: [1] Assumes 100% participation by holders of existing Convertible Notes due 2025 and 2026

ENHANCED CAPITAL STRUCTURE WITH GREATER FLEXIBILITY AND EXTENDED MATURITIES



Source: EchoStar filings
Note: Excludes $4.8bn Tranche A of Intercompany Loan owed by DISH Network Corporation to EchoStar Intercompany Receivable L.L.C; [1] Includes 3% PIK commitment fee; [2] Assumes 100% participation by holders of existing Convertible Notes due 2025 and 2026

TRANSACTIONS POSITION ECHOSTAR FOR LONG-TERM SUCCESS

- ✓ **Refocuses portfolio on growing wireless and satellite connectivity markets**
- ✓ **Raises $5.5bn of capital for investment in Boost Mobile nationwide 5G O-RAN network and other general corporate purposes**
- ✓ **Funds near-term maturity and significantly reduces refinancing needs in the next 24 – 36 months**
- ✓ **Upon completion of the sale, eliminates the remaining secured DISH Network intercompany obligation to DISH DBS ($2.84bn) and gives ability to fully unencumber 3.45 – 3.55 GHz spectrum**
- ✓ **Secures access to ~$1.5bn of DISH Pay-TV cash flow between July 1, 2024 and September 30, 2025[1]**

Note: [1] $211mm of existing DBS cash and cash equivalents as of 06/30/2024 can be transferred to parent and is incremental to ~$1.5bn


ECHOSTAR
THANK YOU

APPENDIX

ADDITIONAL DETAIL ON FINANCIAL TRANSACTIONS

DISH SUBSCRIBER SUBSIDIARY FINANCING TRANSACTION OVERVIEW

- **DISH DBS Issuer LLC ("DBS SubscriberCo") receives $2.5bn in total financing from TPG Angelo Gordon**
  - **Structure:**
    - **Tranche 1**: $1.8bn term loan and $200mm preferred equity[1] due 6/30/2029
    - **Tranche 2:** $500mm term loan due 9/30/2025
  - **Collateral:** First-priority lien on all DBS SubscriberCo assets, including subscriber agreements with customers
  - **Use of Proceeds:** Repayment of DBS 5.875% Senior Notes due November 2024
  - **Rate:** ~11% per annum weighted average rate for first 12 months / 11.5% thereafter
  - **Portability:** DIRECTV can assume or repay Tranche 1 upon closing of the M&A transaction
  - **Amortization:**
    - **Tranche 1:** No amortization until 09/30/2025 or an Amortization Trigger occurs
    - **Tranche 2:** Amortized on a straight-line basis over 9 months, starting on 01/31/2025
  - **Optional Prepayment:**
    - **Tranche 1:** NC1 / 111.50 in year 2 / 105.75 in year 3 / 102.875 in year 4 / par thereafter; prepayable at par within a 6-month window if M&A transaction is terminated
    - **Tranche 2:** Upon closing of M&A transaction, can prepay at par plus accrued interest at half coupon adjusted for scheduled amortization

Note: [1] Preferred equity conveying 51% voting rights in DBS SubscriberCo

PAY-TV M&A AND DBS EXCHANGE TRANSACTION OVERVIEW

PAY-TV M&A TRANSACTION

- DIRECTV Entertainment Holdings LLC ("DIRECTV") to acquire 100% of DISH DBS Corporation (EchoStar's Pay-TV business) for $1 and assume DBS net debt at close
  - DISH DBS entitled to transfer $1.5bn in cash flow to DNC from 06/30/2024 through 09/30/2025, subject to certain adjustments, in the form of tax-sharing payments, affiliate satellite lease payments, new intercompany loans and cash interest[1]
  - Upon close of the M&A transaction, outstanding intercompany loans[2] from DBS to DNC would be eliminated, creating ability to release liens from associated spectrum
  - Subject to regulatory approvals and customary closing conditions; expected to close in 4Q 2025
  - Conditional upon a successful exchange of DBS debt resulting in a principal reduction of at least $1,568mm
  - DNC to contribute satellites and other assets required to operate Pay-TV business
  - DIRECTV to reimburse EchoStar Corporation ("EchoStar") for cash taxes paid on cancellation of debt income

DBS EXCHANGE OFFER

- DISH DBS to launch debt exchange with two distinct thresholds:
  - Upon acceptance from eligible holders at least 66 2/3% of aggregate principal amount of DBS notes
    - Participating DBS bondholders exchange into par-for-par DBS bridge notes with unchanged maturity and coupon but senior to non-participating notes
    - Non-participating bondholders retain existing DBS notes, which are modified by consent provided by participating holders
  - Upon sufficient participation that results in principal reduction of at least $1,568mm and regulatory approvals
    - Participating DBS bondholders exchange into New DIRECTV Senior Notes at a reduced principal amount
    - Non-participating DBS bondholders retain existing DBS notes, which are assumed by DIRECTV and are subordinated to New DIRECTV Senior Notes

Note: [1] Made with respect to Tranche 2 of the DISH DBS Issuer LLC financing. $211mm of existing DBS cash and cash equivalents as of 06/30/2024 can be transferred to parent and is incremental to ~$1.5bn; [2] Includes Tranche B of the intercompany loan between DNC and DBS, as well as any and all amounts outstanding under the Long-Term Advances to Affiliates account at close ($1.5bn as of 06/30/2024)

ECHOSTAR SPECTRUM FINANCING AND DISH NETWORK CONVERTS EXCHANGE OVERVIEW

- EchoStar and DNC have entered into a Transaction Support Agreement ("TSA") with a group of creditors ("Consenting Creditors") representing approximately >85% of the approximately $4.9bn in aggregate outstanding principal amount of the 0% Convertible Notes due 2025 and the 3.375% Convertible Senior Notes due 2026 ("Existing Convertible Notes")
- The TSA provides for, among other things, the Consenting Creditors' commitment to:
  - (i) fund and/or backstop $5.0bn of new 10.750% Spectrum Senior Secured Notes due 2029 to be issued by EchoStar upon the Closing; and
  - (ii) exchange all of their Existing Convertible Notes for:
    - (a) 6.750% Spectrum Senior Secured Notes due 2030; and
    - (b) 3.875% Spectrum Secured Convertible Notes due 2030, on the terms set forth in the TSA
- A related party of Charles W. Ergen, EchoStar's Chairman, has also provided a commitment for $100mm of the new 10.750% Spectrum Senior Secured Notes due 2029, increasing the total amount to $5.1bn
  - Unanimously approved by the Audit Committee of EchoStar's Board of Directors
- The new notes will be secured by pledges of:
  - (a) EchoStar's licenses in respect of AWS-3 and AWS-4 spectrum; and
  - (b) the equity interests in subsidiaries of EchoStar that hold such licenses
- The transactions extend maturities and provide meaningful additional liquidity to EchoStar to fund development of EchoStar's wireless business and for general corporate purposes
- The consummation of the transactions contemplated by the TSA is subject to satisfaction of various closing conditions

Note: Capitalized terms used but not defined on this page shall have the meaning ascribed to such terms in the Transaction Support Agreement

ECHOSTAR SPECTRUM FINANCING KEY TERMS

- **Amount**: $5.1bn Spectrum Senior Secured Notes
- **Maturity**: 5 years
- **Collateral**: secured by pledges of EchoStar's licenses in respect of AWS-3 and AWS-4 spectrum and the equity interests in the subsidiaries that hold such licenses
- **Use of Proceeds**: General corporate purposes
- **Rate**: 10.750% per annum payable in cash
- **Fee**: 3.0% upfront fee payable in kind
- **Call Protection**: NC2 / 105.375 in year 3 / 102.6875 in year 4 / par thereafter
- **Loan to Value Covenant**:
  - **Incremental Pari Debt**: up to 37.5% LTV on the Collateral
  - **Junior Secured Debt**: up to 60.0% LTV on the Collateral
  - **Pari Debt Cap**: $13bn for first 2 years; thereafter, Company can call for an appraisal and the Pari Debt Cap is set on the lesser of (i) 37.5% LTV on updated Collateral appraisal value and (ii) $15bn, but no less than $13bn

Note: Capitalized terms used but not defined on this page shall have the meaning ascribed to such terms in the Transaction Support Agreement

DISH NETWORK CONVERTS EXCHANGE TRANSACTION KEY TERMS

- **Exchange Consideration:**
  - **Spectrum Senior Secured Exchange Notes due 2030 ("Exchange Notes")**
    - **Rate:** 6.750% per annum paid in kind through the first four coupon payments and paid in cash thereafter
    - **Call Protection:** NC2 / 102 in year 3 / par thereafter
  - **Spectrum Senior Secured Exchange Convertible Notes due 2030 ("Exchange Converts")**
    - **Rate:** 3.875% per annum paid in kind or cash, at EchoStar's discretion, through the first four coupon payments and paid in cash thereafter
    - **Call Protection:** NC3 / par plus make whole premium thereafter (soft call right if common stock trades at 130% of conversion price)
    - **Conversion Price:** the initial conversion price will reflect a 35% premium to the VWAP period set forth in the TSA
- **Exchange Notes / Converts Collateral:** secured by pledges of EchoStar's licenses in respect of AWS-3 and AWS-4 spectrum and the equity interests in the subsidiaries that hold such licenses
- **Exchange Price:**
  - **DNC 2025 Convertible Notes**: 92.50c (52.43c in Exchange Notes and 40.07 in Exchange Converts)
  - **DNC 2026 Convertible Notes**: 86.66c (46.59c in Exchange Notes and 40.07 in Exchange Converts)
- **Loan to Value Covenant**: same as EchoStar Spectrum Financing
- **90% minimum participation threshold**

Note: Capitalized terms used but not defined on this page shall have the meaning ascribed to such terms in the Transaction Support Agreement

PIPE SUBSCRIPTION AGREEMENT

- EchoStar has entered into subscription agreements with certain accredited investors and CONX Corp., a Nevada corporation ("CONX") indirectly controlled by Charles W. Ergen
- PIPE Investors have agreed to purchase $400mm of EchoStar Class A common stock at a purchase price of $28.04 per share
  - This represents the closing price on September 27, 2024
- Conditioned on and expected to close concurrently with the closing of the DISH Convertible Notes exchange offers and new EchoStar Spectrum Senior Secured Notes
- CONX has agreed to purchase $43.5mm of EchoStar Class A common stock out of the total of $400mm
  - Unanimously approved by the Audit Committee of EchoStar's Board of Directors


ECHOSTAR
TRANSFORMING INTO A CONNECTIVITY LEADER
September 2024