DISH DBS ISSUER LLC

Offers to Exchange Outstanding Existing Senior Notes held by Eligible Holders for up to $3,000,000,000 in Aggregate Principal Amount of Offered Notes Subject to the Tender Cap and Priorities Set Forth in the Table Below and Solicitation of Consents to Proposed Amendments with Respect to the Existing Senior Notes

EACH OFFER AND CONSENT SOLICITATION (EACH AS DEFINED HEREIN) WILL EXPIRE IMMEDIATELY AFTER 11:59 P.M., NEW YORK CITY TIME, ON FEBRUARY 12, 2024, OR ANY OTHER DATE AND TIME TO WHICH THE OFFEROR (AS DEFINED HEREIN) EXTENDS SUCH OFFER OR CONSENT SOLICITATION IN ITS SOLE DISCRETION (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "*EXPIRATION TIME*"), UNLESS EARLIER TERMINATED. TO BE ELIGIBLE TO RECEIVE THE APPLICABLE TOTAL CONSIDERATION (AS DEFINED HEREIN) IN THE APPLICABLE OFFER AND CONSENT SOLICITATION, ELIGIBLE HOLDERS (AS DEFINED HEREIN) MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR EXISTING SENIOR NOTES (AS DEFINED HEREIN) AND VALIDLY DELIVER AND NOT REVOKE THEIR CONSENTS AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 29, 2024, OR ANY OTHER DATE AND TIME TO WHICH THE OFFEROR EXTENDS SUCH OFFER OR CONSENT SOLICITATION IN ITS SOLE DISCRETION (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "*EARLY TENDER TIME*"). ELIGIBLE HOLDERS VALIDLY TENDERING THEIR EXISTING SENIOR NOTES AFTER THE APPLICABLE EARLY TENDER TIME AND AT OR PRIOR TO THE EXPIRATION TIME WILL ONLY BE ELIGIBLE TO RECEIVE THE APPLICABLE EXCHANGE CONSIDERATION (AS DEFINED HEREIN), WHICH EQUALS THE APPLICABLE TOTAL CONSIDERATION LESS THE APPLICABLE EARLY EXCHANGE PREMIUM (AS DEFINED HEREIN). VALIDLY TENDERED EXISTING SENIOR NOTES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE APPLICABLE OFFER AND CONSENT SOLICITATION AT OR PRIOR TO THE APPLICABLE WITHDRAWAL DEADLINE (AS DEFINED HEREIN), BUT NOT THEREAFTER, EXCEPT AS REQUIRED BY APPLICABLE LAW. YOU MAY NOT TENDER YOUR EXISTING SENIOR NOTES WITHOUT DELIVERING YOUR CONSENTS PURSUANT TO THE RELATED CONSENT SOLICITATION, AND YOU MAY NOT DELIVER CONSENTS WITHOUT TENDERING YOUR EXISTING SENIOR NOTES PURSUANT TO THE RELATED OFFER.

DISH DBS Issuer LLC, a Delaware limited liability company (the "*Issuer*" or the "*Offeror*") and a wholly owned direct subsidiary of DISH Network L.L.C. ("*DNLLC*") and a wholly owned indirect subsidiary of DISH DBS Corporation ("*DISH DBS*" or the "*Company*"), an indirect, wholly-owned subsidiary of DISH Network Corporation ("*DISH Network*"), hereby offers to Eligible Holders, upon the terms and subject to the conditions set forth in this Exchange Offer Memorandum and Consent Solicitation Statement (as it may be amended or supplemented from time to time, this "*Exchange Offer Memorandum*"), to exchange (x) up to $1,000,000,000 aggregate principal amount of the 5.875% Senior Notes due 2024 issued by DISH DBS for new Series 2024-1 Class A-1 Notes (as defined below) and (y) up to the aggregate principal amount described below of (i) the 7.75% Senior Notes due 2026 issued by DISH DBS, (ii) the 7.375% Senior Notes due 2028 issued by DISH DBS and (iii) the 5.125% Senior Notes due 2029 issued by DISH DBS for new Series 2024-1 Class A-2 Notes (as defined below). The maximum aggregate principal amount of Offered Notes (as defined below) is $3,000,000,000, comprised of the Class A-1 Maximum Offered Notes Amount (as defined below) and the Class A-2 Maximum Offered Notes Amount (as defined below) (subject to increase or decrease by the Offeror in its sole discretion, subject to applicable law.

The new Series 2024-1 Class A-1 10.00% Senior Secured Notes due 2030 (the "*Series 2024-1 Class A-1 Notes*") and the Series 2024-1 Class A-2 10.00% Senior Secured Notes due 2034 (the "*Series 2024-1 Class A-2 Notes*" and, together with the Series 2024-1 Class A-1 Notes, the "*Offered Notes*") will be issued by the Offeror. No more than $1,000,000,000 aggregate principal amount of 5.875% Senior Notes will be accepted in the Offers (as it may be increased by the Offeror in its sole discretion, the "*2024 Tender Cap*"). Subject to the Maximum Offered Notes Amount (as defined below), the amount of certain series of Existing Senior Notes that are exchanged in the Offers on any Settlement Date (as defined herein) will be based on the order of priority (the "*Acceptance Priority Level*") for such series set forth in the table below, and shall be subject to proration. Only the Existing Senior Notes (as defined herein) being exchanged for Series 2024-1 Class A-2 Notes will be subject to the Acceptance Priority Level and proration. See "*Terms of the Offers and the Consent Solicitations—Maximum Offered Notes Amount; 2024 Tender Cap; Acceptance Priority Levels; Proration*." The table below sets forth certain terms of the Offers.

The Series 2024-1 Class A-1 Notes may be exchanged for 5.875% Senior Notes due 2024, up to an aggregate principal amount of $1,000,000,000 (subject to increase or decrease by the Offeror in its sole discretion, subject to applicable law, the "*Class A-1 Maximum Offered Notes Amount*"). The Series 2024-1 Class A-2 Notes may be exchanged for any and all of the outstanding applicable Existing Senior Notes listed in the table below, up to an aggregate principal amount of $3,000,000,000 less the aggregate principal amount of any Series 2024-1 Class A-1 Notes (subject to increase or decrease by the Offeror in its sole discretion, subject to applicable law, the "*Class A-2 Maximum Offered Notes Amount*" and, together with the Class A-1 Maximum Offered Notes Amount, the "*Maximum Offered Notes Amount*"):

Title of Existing DBS Notes	CUSIP Number[1] (Rule 144A/Reg S)	ISIN[1] (Rule 144A/Reg S)	Tender Cap	Principal Amount Outstanding	Acceptance Priority Level	Offered Notes	Exchange Consideration[4]	Early Exchange Premium[4][5]	Total Consideration[4][6]
5.875% Senior Notes due 2024	25470XAW5 / U25486AL2	US25470XAW56 / USU25486AL24	$1,000,000,000[2]	$1,982,544,000[3]	N/A	Series 2024-1 Class A-1 Notes	$ 950.00	$ 50.00	$ 1,000.00
7.75% Senior Notes due 2026	25470XAY1 / U25486AM0	US25470XAY13 / USU25486AM07	N/A	$2,000,000,000	1	Series 2024-1 Class A-2 Notes	$ 610.00	$ 50.00	$ 660.00
7.375% Senior Notes due 2028	25470XBB0 / U25486AN8	US25470XBB01 / USU25486AN89	N/A	$1,000,000,000	2	Series 2024-1 Class A-2 Notes	$ 450.00	$ 50.00	$ 500.00
5.125% Senior Notes due 2029	25470XBD6 / U25486AP3	US25470XBD66 / USU25486AP38	N/A	$1,500,000,000	3	Series 2024-1 Class A-2 Notes	$ 380.00	$ 50.00	$ 430.00

(1) No representation is made as to the correctness or accuracy of the CUSIP numbers or ISINs listed in this Exchange Offer Memorandum or printed on the Existing Senior Notes. They are provided solely for convenience.

(2) No more than the 2024 Tender Cap of 5.875% Senior Notes due 2024 (as it may be increased or decreased by the Offeror in its sole discretion) will be purchased in the Offers.

(3) Net of $17,456,000 of 5.875% Senior Notes due 2024 that are held by DISH Network and not deemed outstanding.

(4) Consideration in the form of principal amount of Offered Notes per $1,000 principal amount of Existing Senior Notes that are validly tendered and accepted for exchange, subject to any rounding as described in this Exchange Offer Memorandum. Excludes Accrued Interest (as defined herein), which will be paid in cash in addition to the Exchange Consideration or the Total Consideration, as applicable.

(5) The Early Exchange Premium will be payable to Eligible Holders who validly tender Existing Senior Notes at or prior to the Early Tender Time.

(6) Includes the Early Exchange Premium for Existing Senior Notes validly tendered at or prior to the Early Tender Time.

See the "*Risk Factors*" section for a discussion of certain risks you should consider related to the Offers and Consent Solicitations.

The Sole Dealer Manager and Solicitation Agent for the Offers and Consent Solicitations is:

Houlihan Lokey

January 16 , 2024

The Offers and Consent Solicitations

The Offeror hereby offers to Eligible Holders, upon the terms and subject to the conditions set forth in this Exchange Offer Memorandum, to exchange (x) up to $1,000,000,000 aggregate principal amount of the Company's outstanding 5.875% Senior Notes due 2024 (the "*5.875% Senior Notes*"), and (y) up to an aggregate principal amount as described above of (i) the 7.75% Senior Notes due 2026 (the "*7.75% Senior Notes*"), (ii) 7.375% Senior Notes due 2028 (the "*7.375% Senior Notes*"), (iii) 5.125% Senior Notes due 2029 (the "*5.125% Senior Notes*" and, collectively with the 5.875% Senior Notes, the 7.75% Senior Notes and the 7.375% Senior Notes, the "*Existing Senior Notes*" and, each series, a "*series of Existing Senior Notes*") for Offered Notes (each such offer, an "*Offer*" and together, the "*Offers*") as set forth in the table on the front cover of this Exchange Offer Memorandum. The 5.875% Senior Notes may be exchanged for Series 2024-1 Class A-1 Notes. The 5.125% Senior Notes, the 7.375% Senior Notes and the 7.75% Senior Notes may be exchanged for Series 2024-1 Class A-2 Notes. The Class A-1 Maximum Offered Notes Amount is $1,000,000,000 (the "*Class A-1 Maximum Offered Notes Amount*") and the Class A-2 Maximum Offered Notes Amount is $3,000,000,000 less the aggregate principal amount of any Series 2024-1 Class A-1 Notes (the "*Class A-2 Maximum Offered Notes Amount*"). The aggregate maximum principal amount of Offered Notes that may be issued pursuant to the Offers is $3,000,000,000 (comprised of the Class A-1 Maximum Offered Notes Amount and the Class A-2 Maximum Offered Notes Amount) (subject to increase or decrease by the Offeror in its sole discretion, subject to applicable law, the "*Maximum Offered Notes Amount*"). In addition, the 2024 Tender Cap limits the maximum aggregate principal amount of the 5.875% Senior Notes that may be exchanged for Series 2024-1 Class A-1 Notes to $1,000,000,000; accordingly, acceptance for tenders of any 5.875% Senior Notes may be subject to proration if the aggregate principal amount of 5.875% Senior Notes validly tendered would result in the aggregate principal amount of 5.875% Senior Notes exceeding the 2024 Tender Cap. Any 5.875% Senior Notes not accepted as a result of proration will be not be exchanged for Series 2024-1 Class A-1 Notes.

Simultaneously with the Offers for each series of Existing Senior Notes, the Company hereby solicits (with respect to each series of Existing Senior Notes, a "*Consent Solicitation*" and, collectively, the "*Consent Solicitations*"), on the terms and subject to the conditions set forth in this Exchange Offer Memorandum, consents (with respect to each series of Existing Senior Notes, a "*Consent*" and, collectively, the "*Consents*") from Eligible Holders of such series of Existing Senior Notes to adopt certain proposed amendments with respect to each of the Existing Senior Notes Indentures (as defined herein) governing such series of Existing Senior Notes (the "*Proposed Amendments*"). The Proposed Amendments for each series of Existing Senior Notes would eliminate substantially all of the restrictive covenants as well as certain events of default and related provisions therein applicable to such series of Existing Senior Notes for which the applicable Proposed Amendments are adopted, as further described herein. The Proposed Amendments to each Existing Senior Notes Indenture require the Consents of holders of a majority in aggregate principal amount, or with respect to the "Asset Sales" covenant and "Offer to Purchase Upon Change of Control Event" covenant, 66 2/3% in aggregate principal amount, of such series of Existing Senior Notes outstanding (excluding any Existing Senior Notes held by the Company or any of its affiliates) (with respect to each series of Existing Senior Notes, the "*Requisite Consents*").

Subject to applicable law, each Consent Solicitation with respect to a series of Existing Senior Notes is being made independently of the Offers and the other Consent Solicitations for the other series of Existing Senior Notes, and the Company reserves the right to terminate, withdraw, amend or extend a Consent Solicitation with respect to one or more series of Existing Senior Notes without also terminating, withdrawing, amending or extending any Offer or other Consent Solicitation. A Consent Solicitation with respect to a series of Existing Senior 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 Existing Senior Notes will not become effective. The Proposed Amendments constitute a single proposal with respect to the Existing Senior Notes Indenture governing a series of Existing Senior Notes, and a tendering Eligible Holder must consent to the Proposed Amendments with respect to such series of Existing Senior Notes as an entirety and may not consent selectively or conditionally with respect to the applicable Proposed Amendments. Any Eligible Holder who tenders Existing Senior Notes pursuant to an Offer must also deliver a corresponding Consent to all of the Proposed Amendments for such series of Existing Senior Notes pursuant to the related Consent Solicitation. Eligible Holders may not deliver Consents without tendering their Existing Senior Notes in the Offer and may not revoke Consents without withdrawing from the Offer the previously tendered Existing Senior Notes to which such Consents relate. The tender through The Depository Trust Company ("*DTC*"), pursuant to DTC's Automated Tender Offer Program ("*ATOP*"), by an Eligible Holder tendering Existing Senior Notes pursuant to an Offer will be deemed to constitute

the Consent of such tendering Eligible Holder to all of the Proposed Amendments relating to such Existing Senior Notes.

Each Offer and Consent Solicitation 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 the Offeror's sole discretion, and without amending, extending, terminating or withdrawing any other Offer or Consent Solicitation. No Offer is conditioned upon any minimum principal amount of Existing Senior Notes of any series being tendered nor the consummation of any other Offer or Consent Solicitation.

Validly tendered Existing Senior Notes may be withdrawn and related Consents revoked, with respect to an Offer and Consent Solicitation for any series of Existing Senior Notes at or prior to, and not thereafter (subject to applicable law), in the case of any series of Existing Senior Notes, the earliest of (i) the time of execution of a Supplemental Indenture (as defined herein) relating to such series of Existing Senior Notes (which is expected to occur promptly after receipt of the Requisite Consents for such series), (ii) 5:00 p.m., New York City time, on January 29, 2024, unless extended by the Offeror in its sole discretion (provided the Consent Solicitation with respect to such series of Existing Senior Notes is also terminated as of such date and time) and (iii) the termination of the Consent Solicitation with respect to such series of Existing Senior Notes. The occurrence of any such event with respect to a series of Existing Senior Notes is referred to herein as the "*Withdrawal Deadline*" for such series of Existing Senior Notes. Prior to the applicable Withdrawal Deadline, if an Eligible Holder withdraws its tendered Existing Senior Notes, such Eligible Holder will be deemed to have revoked its Consents and may not deliver Consents without re-tendering its Existing Senior Notes. See "*Terms of the Offers and the Consent Solicitations—Consent Solicitations*."

If the Requisite Consents to the applicable Proposed Amendments are received and not revoked with respect to a series of Existing Senior Notes, the Company and the trustee under the applicable Existing Senior Notes Indenture are expected to execute a supplemental indenture to such Existing Senior Notes Indenture providing for the Proposed Amendments (with respect to any such series of Existing Senior Notes, a "*Supplemental Indenture*"), promptly after receipt of such Requisite Consents. Each Supplemental Indenture will affect the Proposed Amendments only with respect to such series of Existing Senior Notes for which the applicable Requisite Consents were received and not revoked. The adoption of the Proposed Amendments with respect to any series of Existing Senior Notes is not conditioned upon the consummation of any other Consent Solicitation, the adoption of the Proposed Amendments in respect of any other series of Existing Senior Notes or obtaining the Requisite Consent with respect to any other series of Existing Senior Notes. The failure to obtain the Requisite Consents with respect to any series of Existing Senior Notes will not affect the ability of the Company to enter into each Supplemental Indenture and cause the Proposed Amendments to become effective for any other series of Existing Senior Notes. If an Offer or the related Consent Solicitation with respect to a series of Existing Senior Notes is terminated or withdrawn, the Existing Senior Notes Indenture governing such series of Existing Senior Notes will remain in effect in its present form with respect to such series of Existing Senior Notes. However, if the Proposed Amendments for a series of Existing Senior Notes become operative, remaining holders of such series of Existing Senior Notes will be bound by the applicable Proposed Amendments, meaning that their Existing Senior Notes will be governed by the applicable Existing Senior Notes Indenture, as amended by the applicable Supplemental Indenture. See "*Terms of the Offers and Consent Solicitations—Consent Solicitations*."

Unless the context otherwise requires, (i) the term "validly tendered" in this Exchange Offer Memorandum refers to (x) all Existing Senior Notes that have been validly tendered for exchange and not validly withdrawn and (y) the Consents related to such validly tendered Existing Senior Notes that have been validly delivered and not validly revoked and (ii) the term "validly delivered" in this Exchange Offer Memorandum refers to Consents that have been validly delivered and not validly revoked. Any Existing Senior Notes validly withdrawn and any Consents validly revoked will be deemed to be not validly tendered for exchange and not validly delivered, respectively, for purposes of the Offers and Consent Solicitations.

Subject to the terms and conditions of the Offers and Consent Solicitations, the consideration for each $1,000 principal amount of Existing Senior Notes validly tendered at or prior to the Expiration Time and accepted for exchange pursuant to such Offer and Consent Solicitation will be the principal amount of each applicable series of Offered Notes for such series of Existing Senior Notes as set forth in the table on the front cover of this Exchange Offer Memorandum (with respect to each series of Existing Senior Notes, the "*Exchange Consideration*"). Eligible

Holders of Existing Senior Notes that are validly tendered at or prior to the applicable Early Tender Time and accepted for exchange pursuant to such Offer and Consent Solicitation will receive as consideration for the tendered Existing Senior Notes the applicable Exchange Consideration plus an early exchange premium of $50.00 in aggregate principal amount of Offered Notes for such series of Existing Senior Notes as set forth in the table on the front cover of this Exchange Offer Memorandum per $1,000 principal amount of such Existing Senior Notes (the "*Early Exchange Premium*" and, together with the Exchange Consideration, the "*Total Consideration*"), subject to the terms and conditions of each Offer and Consent Solicitation. Eligible Holders of Existing Senior Notes that are validly tendered after the applicable Early Tender Time but before the Expiration Time and accepted for exchange pursuant to such Offer and Consent Solicitation will receive the applicable Exchange Consideration, but not the applicable Early Exchange Premium. In addition to the Exchange Consideration or the Total Consideration, as applicable, all Eligible Holders of Existing Senior Notes accepted for exchange pursuant to the Offers and Consent Solicitations on the Settlement Date will also be paid a cash amount equal to accrued and unpaid interest for such series of Existing Senior Notes from the last interest payment date for such series of Existing Senior Notes to, but not including, the Settlement Date (with respect to each series of Existing Senior Notes, the "*Accrued Interest*").

The aggregate amount of Exchange Consideration and Total Consideration that Eligible Holders of Existing Senior Notes are entitled to receive, excluding Accrued Interest, for Existing Senior Notes that are validly tendered and accepted for exchange by the Company and the Offeror is referred to herein as the "*Aggregate Exchange Consideration*". The maximum aggregate principal amount of Existing Senior Notes accepted for exchange pursuant to the Offers and Consent Solicitations will be an amount such that the Aggregate Exchange Consideration for Existing Senior Notes validly tendered will not exceed the Maximum Offered Notes Amount. Subject to the Maximum Offered Notes Amount and the 2024 Tender Cap, the amount of a series of Existing Senior Notes that are exchanged in the Offers on any Settlement Date for any Series 2024-1 Class A-2 Notes will be based on the Acceptance Priority Level for such series set forth in the applicable table on the front cover of this Exchange Offer Memorandum (with "1" being the highest Acceptance Priority Level and "3" being the lowest Acceptance Priority Level), subject to proration.

The Offeror expressly reserves the right, but is under no obligation, to increase or decrease the Maximum Offered Notes Amount, the Class A-1 Maximum Offered Notes Amount, the Class A-2 Maximum Offered Notes Amount and/or the 2024 Tender Cap, at any time, subject to applicable law. This could result in the Offeror accepting a greater or lesser aggregate principal amount of Existing Senior Notes in the Offers and issuing a greater or lesser aggregate principal amount of any or all series of Offered Notes. There can be no assurance that the Offeror will exercise its right to increase or decrease the Maximum Offered Notes Amount, the Class A-1 Maximum Offered Notes Amount, the Class A-2 Maximum Offered Notes Amount and/or the 2024 Tender Cap. See "*Terms of the Offers and the Consent Solicitations—Maximum Offered Notes Amount; 2024 Tender Cap; Acceptance Priority Levels; Proration*."

The Offeror will exchange any Existing Senior Notes that have been validly tendered at or prior to the Expiration Time and that it chooses to accept for exchange, subject to all conditions to such Offer and Consent Solicitation having been either satisfied or waived by the Offeror, within three business days following the Expiration Time or as promptly as practicable thereafter (the settlement date of such exchange with respect to an Offer and Consent Solicitation being referred to as the "*Settlement Date*"), subject to the Maximum Offered Notes Amount, the Acceptance Priority Level, the 2024 Tender Cap and proration, as described herein.

Subject to the Maximum Offered Notes Amount, the 2024 Tender Cap and proration, all applicable Existing Senior Notes of a series validly tendered at or before the Expiration Time having a higher Acceptance Priority Level will be accepted before any Existing Senior Notes of another series tendered at or before the Expiration Time having a lower Acceptance Priority Level are accepted, even if the Existing Senior Notes having a lower Acceptance Priority Level were tendered prior to the applicable Early Tender Time and the Existing Senior Notes having a higher Acceptance Priority Level were tendered after the Early Tender Time but on or prior to the Expiration Time. Accordingly, even if the Offers are fully subscribed such that the Aggregate Exchange Consideration issuable in respect of Existing Senior Notes validly tendered equals at least the Maximum Offered Notes Amount as of the applicable Early Tender Time, applicable Existing Senior Notes of a series validly tendered at or before the applicable Early Tender Time may be subject to proration if the Offeror accepts Existing Senior Notes tendered after the applicable Early Tender Time but on or prior to the Expiration Time that have a higher Acceptance Priority Level than such Existing Senior Notes. In such a scenario, the Offeror will (assuming

satisfaction or waiver of the conditions set forth in this Exchange Offer Memorandum with respect to the Offers and Consent Solicitations, as applicable) accept all validly tendered Existing Senior Notes and related Consents, on or prior to the Expiration Time on a prorated basis based on the Acceptance Priority Level such that the Aggregate Exchange Consideration equals the Maximum Offered Notes Amount (subject to rounding down to the nearest $1,000). See "*Terms of the Offers and Consent Solicitations—Maximum Offered Notes Amount; 2024 Tender Cap; Acceptance Priority Levels; Proration*." All Existing Senior Notes not accepted as a result of proration will be rejected from the applicable Offer and Consent Solicitation and will be promptly returned to the tendering Eligible Holder.

Existing Senior Notes may be tendered and accepted for exchange only in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof, *provided* that the Offered Notes will be issued with minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof. Eligible Holders who do not tender all of their Existing Senior Notes of a series must ensure that (i) they retain a principal amount of each such series of Existing Senior Notes amounting to at least the applicable minimum denomination for such series and (ii) they tender a sufficient principal amount to receive the applicable minimum denomination for such series of Offered Notes. If Eligible Holders fail to tender the sufficient amount to receive the applicable minimum denomination, their exchange will be rejected. If proration causes the Offeror to return less than the minimum denomination to the Eligible Holders, then the Offeror will either accept all or reject all of the tendered amount. Any fractional portion of Offered Notes not received as a result of rounding down will be paid in cash.

Eligible Holders

The Offers and Consent Solicitations are being made, and the applicable series of Offered Notes are being offered, only to holders of the Existing Senior Notes who certify they are either (a) "qualified institutional buyers" as defined in Rule 144A under 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 such holder is in the European Economic Area or the United Kingdom, such holder is a qualified investor and is not a retail investor (as such terms are defined herein). The holders of Existing Senior Notes who have certified to the Offeror that they are eligible to participate in the Offers and Consent Solicitations pursuant to at least one of the foregoing conditions are referred to as "*Eligible Holders*." Only Eligible Holders are authorized to receive or review this Exchange Offer Memorandum and to participate in the Offers and Consent Solicitations. Eligible Holders are required to represent and warrant as to their status as Eligible Holders prior to receiving this Exchange Offer Memorandum and, upon tendering any Existing Senior Notes, will be deemed to represent and warrant as to their status as Eligible Holders. 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. This Exchange Offer Memorandum does not constitute a prospectus for the purposes of Article 3(1) of Regulation (EU) 2017/1129. See "*Transfer Restrictions*."

The Offered Notes

Please see "*Summary of the Offering and the Offered Notes*" for the terms of the Offered Notes.

General

The offer and sale of the Offered Notes have not been registered under the Securities Act of 1933, as amended (the "*Securities Act*") or the securities laws of any other jurisdiction, and the Offered Notes are being offered only to Eligible Holders. See "*—Eligible Holders*" above. Accordingly, any offer and sale of the Offered Notes in the U.S. or any other jurisdiction will be made on a basis which is exempt from the prospectus requirements of such securities laws. The Offeror is not obligated under any registration rights agreement or other obligation to register the Offered Notes for resale or to exchange the Offered Notes for notes registered under the Securities Act or the securities laws of any other jurisdiction. The Offeror does not intend to apply for listing of the Offered Notes on any securities exchange or for inclusion of the Offered Notes in any automated quotation system. None of the indentures that will govern any series of Offered Notes will be subject to the provisions of the Trust

Indenture Act of 1939, as amended (the "*TIA*"). For a description of restrictions on transfer, see "*Transfer Restrictions*."

This Exchange Offer Memorandum contains (and incorporates by reference) important information, and you should read it, including the information incorporated by reference, in its entirety before you make any decision with respect to the Offers and Consent Solicitations. The Offers and the Consent Solicitations are open to all Eligible Holders of the Existing Senior Notes. Each Offer and Consent Solicitation 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 the Offeror's sole discretion, and without amending, extending, terminating or withdrawing any other Offer or Consent Solicitation.

No tenders of Existing Senior Notes or delivery of Consents will be valid if submitted after the Expiration Time. If a nominee holds your Existing Senior Notes, such nominee may have an earlier deadline for accepting tenders of Existing Senior Notes or delivering Consents. You should promptly contact such nominee that holds your Existing Senior Notes to determine its deadline. Withdrawal rights with respect to the Existing Senior Notes will terminate on the applicable Withdrawal Deadline, subject to applicable law. Accordingly, following the applicable Withdrawal Deadline, if any, Existing Senior Notes validly tendered may no longer be validly withdrawn, unless the Offeror is required to extend withdrawal rights under applicable law. For the withdrawal of a tendered Existing Senior Note to be valid, such withdrawal must comply with the procedures set forth in "*Terms of the Offers and Consent Solicitations—Withdrawal of Tenders and Revocation of Consents.*"

The Offeror's obligations to accept and exchange Existing Senior Notes validly tendered pursuant to an Offer is subject to the Maximum Offered Notes Amount, and, if applicable, the Acceptance Priority Level, the 2024 Tender Cap and proration. Additionally, notwithstanding any other provision of the Offers and Consent Solicitations, the Offeror's obligation to accept and exchange any of the Existing Senior Notes validly tendered pursuant to the Offers and Consent Solicitations is subject to the satisfaction or waiver of certain conditions, as described herein, and the Offeror expressly reserves its rights, subject to applicable law, to terminate any Offer and/or Consent Solicitation at any time. The conditions to the Offers and Consent Solicitations are for the Offeror's sole benefit and may be asserted by the Offeror in its sole discretion, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Offeror). The Offeror reserves the right in its sole discretion to waive any and all conditions of any Offer and/or Consent Solicitation at or prior to the Expiration Time with respect to such Offer and Consent Solicitation. The Offers and Consent Solicitations are not subject to a minimum principal amount of Existing Senior Notes of any series, or a minimum aggregate principal amount of Existing Senior Notes of all series, being tendered or the consummation of any other Offer or Consent Solicitation in respect of any other series of Existing Senior Notes; *provided* that, receipt of the applicable Requisite Consents is required by the applicable Existing Senior Notes Indenture subject to the Consent Solicitations for approval of the applicable Proposed Amendments but it is not a condition to any Offer or any other Consent Solicitation. Accordingly, a Consent Solicitation with respect to a series of Existing Senior 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 to the applicable Existing Senior Notes Indenture will not become effective. See "*Terms of the Offers and Consent Solicitations—Conditions to the Offers and Consent Solicitations*."

The Offeror reserves the right, but is under no obligation, subject to applicable law, with respect to any or all of the Offers and Consent Solicitations to (a) extend the Early Tender Time or Expiration Time to a later date and time; (b) waive or modify in whole or in part any or all conditions to any Offer or Consent Solicitation; (c) delay the acceptance and exchange of any Existing Senior Notes; (d) increase or decrease the Maximum Offered Notes Amount, the Class A-1 Maximum Offered Notes Amount, the Class A-2 Maximum Offered Notes Amount and/or the 2024 Tender Cap; or (e) otherwise modify or terminate any Offer with respect to one or more series of Existing Senior Notes with respect to one or more series of Existing Senior Notes, in each case without extending the Withdrawal Deadline, if any, for such Offer or otherwise reinstating withdrawal or revocation rights of Eligible Holders except as required by law. In the event that one or more Offers are terminated or otherwise not completed, the consideration relating to the Existing Senior Notes subject to such Offer, will not be paid or become payable to Eligible Holders of such Existing Senior Notes, without regard to whether such Eligible Holders have validly tendered their Existing Senior Notes (in which case, any such tendered Existing Senior Notes will be promptly returned to Eligible Holders thereof). DISH DBS will announce any extension, amendment or termination in the manner described under "*Terms of the Offers and Consent*

Solicitations—Announcements." There can be no assurance that the Offeror will exercise its right to extend, terminate or amend any Offer or Consent Solicitation. See "*Terms of the Offers and Consent Solicitations—Extension, Termination and Amendment*."

For purposes of this Exchange Offer Memorandum, unless otherwise indicated or the context otherwise requires, (i) the term "Company" and "DISH DBS" refer to DISH DBS Corporation, and not to any of its subsidiaries, (ii) the term "DISH DBS Companies" refers to DISH DBS Corporation and its subsidiaries, (iii) the term "Offeror" and "Issuer" refers to DISH DBS Issuer LLC and (iv) the term "DISH Network" refers to DISH Network Corporation, the Company's parent and its subsidiaries, including the Company and the Offeror.

D.F. King & Co., Inc. is acting as the Exchange Agent (in such capacity, the "*Exchange Agent*") and as the Information Agent (in such capacity, the "*Information Agent*") for the Offers. Houlihan Lokey Capital, Inc. is acting as the sole Dealer Manager and Solicitation Agent for the Offers and Consent Solicitations (in such capacities, the "*Dealer Manager*").

See "*Certain U.S. Federal Income Tax Considerations*" for a discussion of certain U.S. federal income tax consequences, as applicable, that should be considered in evaluating the Offers and Consent Solicitations.

NONE OF THE COMPANY, THE OFFEROR, ANY OF THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES, OR ANY OF THEIR RESPECTIVE OFFICERS, BOARDS OF DIRECTORS OR DIRECTORS, THE DEALER MANAGER, THE EXCHANGE AGENT, THE INFORMATION AGENT OR ANY TRUSTEE IS MAKING ANY RECOMMENDATION AS TO WHETHER ELIGIBLE HOLDERS SHOULD TENDER ANY EXISTING SENIOR NOTES IN RESPONSE TO THE OFFERS OR DELIVER CONSENTS IN RESPONSE 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 EXISTING SENIOR NOTES AND DELIVER CONSENTS, AND, IF SO, THE PRINCIPAL AMOUNT OF EXISTING SENIOR NOTES AS TO WHICH ACTION IS TO BE TAKEN.

The statements made in this Exchange Offer Memorandum are made as of the date on the cover page of this Exchange Offer Memorandum and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Exchange Offer Memorandum shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date. Recipients of this Exchange Offer Memorandum should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offers and Consent Solicitations.

If you do not tender your Existing Senior Notes or if you tender Existing Senior Notes that are not accepted for exchange, they will remain outstanding. If DISH DBS consummates any Offers and/or Consent Solicitations, the applicable trading market for your outstanding Existing Senior Notes may be significantly more limited and if the Proposed Amendments for a series of Existing Senior Notes become operative, remaining holders of such series of Existing Senior Notes will be bound by the applicable Proposed Amendments, meaning that their Existing Senior Notes will be governed by the applicable Existing Senior Notes Indenture, as amended by the applicable Supplemental Indenture. For a discussion of this and other risks, see "*Risk Factors.*"

IMPORTANT DATES

You should take note of the below dates in connection with each Offer and Consent Solicitation, which are subject to change. Each Offer and Consent Solicitation 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 the Offeror's sole discretion, and without amending, extending, terminating or withdrawing any other Offer or Consent Solicitation.

Date	Calendar Date	Event
Launch Date	January 16, 2024.	Commencement of the Offers and the Consent Solicitations.
Early Tender Time.....	5:00 p.m., New York City time, on January 29, 2024, unless extended or earlier terminated by the Offeror in its sole discretion.	The last date and time for Eligible Holders to validly tender Existing Senior Notes to qualify for the payment of the applicable Total Consideration (which includes the Early Exchange Premium).
Withdrawal Deadline....	With respect to each series of Existing Senior Notes, at or prior to the earliest of (i) the time of execution of the Supplemental Indenture relating to such series of Existing Senior Notes (which is expected to occur promptly after receipt of the Requisite Consents for such series), (ii) 5:00 p.m., New York City time, on January 29, 2024, unless extended by the Offeror in its sole discretion (provided the Consent Solicitation with respect to such series of Existing Senior Notes is also terminated as of such date and time) and (iii) the termination of the Consent Solicitation with respect to such series of Existing Senior Notes.	The last date and time for Eligible Holders to validly withdraw previously tendered Existing Senior Notes and to validly revoke previous delivered Consents.
Expiration Time.....	Immediately after 11:59 p.m., New York City time, on February 12, 2024, unless extended or earlier terminated by the Offeror in its sole discretion.	The last date and time for Eligible Holders to validly tender Existing Senior Notes to qualify for the payment of the applicable Exchange Consideration.
Settlement Date	The Offeror will exchange any Existing Senior Notes that have been validly tendered at or prior to the Expiration Time and that they choose to accept for exchange, subject to all conditions to such Offer and Consent Solicitation having been either satisfied or waived by the Offeror, within three business days of the Expiration Time or as promptly as practicable thereafter.	The date on which the Offeror deposits with DTC the applicable Total Consideration or Exchange Consideration, as the case may be, for the Existing Senior Notes validly tendered and accepted for exchange, together with an amount equal to the applicable Accrued Interest thereon.

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IMPORTANT INFORMATION

A beneficial owner of Existing Senior Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee must instruct such nominee to tender the Existing Senior Notes, and deliver the related Consents, on the beneficial owner's behalf. See "*Terms of the Offers and Consent Solicitations—Procedures for Tendering Existing Senior Notes and Delivering Consents.*"

The Information Agent, Exchange Agent and DTC have confirmed that each Offer and Consent Solicitation is eligible for DTC's ATOP, whereby a financial institution that is a participant in DTC's system may tender Existing Senior Notes and deliver the related Consents, by making a book-entry delivery of such Existing Senior Notes by causing DTC to transfer such Existing Senior Notes into an ATOP account. To effect such a tender and delivery, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under "*Terms of the Offers and Consent Solicitations—Procedures for Tendering Existing Senior Notes and Delivering Consents.*" Neither Eligible Holders nor beneficial owners of tendered Existing Senior Notes will be obligated to pay brokerage fees or commissions to the Dealer Manager, the Exchange Agent, the Information Agent, the Offeror or the Company.

Questions and requests for assistance may be directed to the Dealer Manager or the Information Agent at their respective addresses and telephone numbers set forth on the back cover of this Exchange Offer Memorandum. Additional copies of this Exchange Offer Memorandum may be obtained from the Information Agent at its address and telephone numbers set forth on the back cover of this Exchange Offer Memorandum. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominees through which they hold the Existing Senior Notes with questions and requests for assistance.

This Exchange Offer Memorandum does not constitute an offer to exchange, or the solicitation of an offer to exchange, any Existing Senior Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities, "blue sky" or other laws.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Exchange Offer Memorandum and, if given or made, such information or representation may not be relied upon as having been authorized by, the Offeror, the Company or the Dealer Manager.

This Exchange Offer Memorandum is confidential and has been prepared by the Offeror solely for use in connection with the Offers and Consent Solicitations. This Exchange Offer Memorandum is personal to you and does not constitute an offer to any other person or to the public in general to subscribe for or otherwise acquire the Offered Notes. You are authorized to use this Exchange Offer Memorandum solely for the purpose of considering your participation in the Offers and the Consent Solicitations. Distribution of this Exchange Offer Memorandum by you to any person other than those persons retained to advise you is unauthorized, and any disclosure of any of the contents of this Exchange Offer Memorandum without the Issuer's prior written consent is prohibited.

You must (1) comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this Exchange Offer Memorandum and the participation in the Offers and Consent Solicitations and issue of the Offered Notes, and (2) obtain any required consent, approval or permission for your participation in the Offers and Consent Solicitations under the laws and regulations applicable to you in force in any jurisdiction to which you are subject or in which you make your investment decision, and the Offeror does not have any responsibility therefor. See "*Transfer Restrictions*" for information concerning some of the transfer restrictions applicable to the Offered Notes.

In making an investment decision, you must rely on your own examination of DISH DBS's business and the terms of the Offers and Consent Solicitations, including the merits and risks involved. The Offered Notes have not been approved or recommended by any federal or state securities commission or regulatory authority. Furthermore, these authorities have not confirmed the accuracy or determined the adequacy of this Exchange Offer Memorandum. Any representation to the contrary is a criminal offense.

The Offers are being made in reliance upon an exemption from registration under the Securities Act for an offer and sale of securities that does not involve a public offering. The Offered Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws, pursuant to registration or exemption therefrom. In participating in any Offer, you will be deemed to have made certain acknowledgments, representations and agreements set forth in this Exchange Offer Memorandum under the caption "*Transfer Restrictions.*" You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

INDUSTRY AND MARKET DATA

This Exchange Offer Memorandum includes and incorporates by reference information with respect to market share, ranking and industry conditions from third-party sources or based upon DISH DBS's estimates using such sources when available. While DISH DBS believes that such information and estimates are reasonable and reliable, DISH DBS has not independently verified any of the data from third-party sources, and none of the Company, the Issuer, the Dealer Manager, the Exchange Agent, the Information Agent or any Trustee guarantee the accuracy or completeness of the information. Similarly, DISH DBS's internal research is based upon DISH DBS's understanding of industry conditions, and such information has not been verified by any independent sources.

Any estimates underlying such market-derived information and other factors could cause actual results to differ materially from those expressed in the independent parties' estimates and in DISH DBS's estimates.

SEC REVIEW

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

DISH DBS may receive comments from the Securities and Exchange Commission (the "*SEC*") on the filings DISH DBS makes with the SEC that may require DISH DBS to modify the information incorporated herein by reference. In addition, the SEC may issue guidance relating to existing practice in the presentation of financial information or may promulgate new regulations that may require modifications to the presentation of the information included in this Exchange Offer Memorandum, including information incorporated herein by reference or in filings DISH DBS makes with the SEC. Any such modifications may be significant.

DISH DBS believes the financial statements included in this Exchange Offer Memorandum comply in all material respects with accounting principles generally accepted in the U.S. ("*GAAP*") and the regulations published by the SEC. Please see "*Summary—Summary Historical Consolidated Financial and Other Information.*"

NON-GAAP FINANCIAL MEASURES

This Exchange Offer Memorandum presents a number of financial measures that are not calculated in accordance with GAAP, including (i) EBITDA and (ii) Net Cash Flow. Items (i) and (ii) are referred to collectively as the "*Non-GAAP Financial Measures*."

In addition, the reports and other materials incorporated by reference in this Exchange Offer Memorandum present various other non-GAAP financial measures. You should read the disclosures, qualifications and reconciliations in such reports and other materials with respect to the other non-GAAP financial measures presented therein.

"*Net Cash Flow*" means, with respect to any Monthly Payment Date and the immediately preceding Monthly Collection Period, the positive difference, if any, of: (i) the Retained Collections for each Weekly Allocation Period ending within such Monthly Collection Period, minus (ii) without duplication, the sum of (a) the DBS Issuer Operating Expenses paid on each Weekly Allocation Date ending within such Monthly Collection Period pursuant to priority (iv) of the Priority of Payments and (b) the Weekly Servicer Fees paid on each Weekly Allocation Date to the Servicer with respect to such Monthly Collection Period.

Net Cash Flow will be used in the Indenture for a number of purposes, including calculating the DSCR. While the Servicer believes that the Non-GAAP Financial Measures are useful to prospective noteholders, they should not be used as substitutes for GAAP measures of liquidity or performance.

The Non-GAAP Financial Measures, as presented in this Exchange Offer Memorandum, are supplemental measures of performance or liquidity that are not required by, or presented in accordance with, GAAP. They are not measurements of any of the relevant companies' financial performance under GAAP and should not be considered as alternatives to performance measures derived in accordance with GAAP or as alternatives to net income or cash

flows from operating activities or as illustrative measures of liquidity. Investors should therefore not place undue reliance on the Non-GAAP Financial Measures or any ratios calculated using those measures. The most directly comparable GAAP measures can be found in the relevant entity's consolidated financial statements and the related notes, which are incorporated by reference in, or attached to, this Exchange Offer Memorandum.

The Non-GAAP Financial Measures have limitations as analytical tools, and prospective noteholders should not consider them in isolation or as substitutes for analysis of results as reported under GAAP. The Non-GAAP Financial Measures are subject to the following limitations (in addition to any such limitations described above):

- they do not reflect every cash expenditure, future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, working capital requirements;
- they do not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on indebtedness;
- they are not adjusted for all non-cash income or expense items that occurred during the periods presented, and they may include estimates of expenses based upon allocations that differ from actual expenses;
- they do not reflect the impact of earnings or charges resulting from matters that the Servicer considers not to be indicative of ongoing operations; and
- they do not reflect limitations on costs related to transferring earnings from subsidiaries to the relevant company.

Because of these limitations, the Non-GAAP Financial Measures should not be considered as measures of discretionary cash available to invest in the growth of the business or as measures of cash that will be available to meet indebtedness obligations, including indebtedness obligations under the Indenture. Furthermore, the Non-GAAP Financial Measures are not intended to represent cash flows from operations under GAAP and should not be used as alternatives to net income (loss) or income (loss) before income taxes, as indicators of operating performance, or as alternatives to cash flow from operating, investing or financing activities as a measure of liquidity. The Servicer compensates for these limitations by using the Non-GAAP Financial Measures along with other comparative tools, together with GAAP measurements, to assist in the evaluation of operating performance. Such GAAP measurements include net income (loss), cash flows from operations and other cash flow data.

The SEC has adopted rules to regulate the use of non-GAAP financial measures such as the Non-GAAP Financial Measures in filings with the SEC and public disclosures and press releases. The Non-GAAP Financial Measures presented in this Exchange Offer Memorandum may not comply with these rules.

WHERE YOU CAN FIND MORE INFORMATION

DISH DBS files annual, quarterly and current reports and other information with the SEC under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"). The SEC maintains an Internet website that contains reports, proxy and information statements, and other information regarding issuers, including the Company, who file electronically with the SEC. The address of that site is www.sec.gov.

INCORPORATION BY REFERENCE

In this Exchange Offer Memorandum, DISH DBS "incorporates by reference" certain information that DISH DBS has filed with the SEC, which means that important information can be disclosed to you by referring to these documents. Specifically, this Exchange Offer Memorandum incorporates by reference the documents listed below that DISH DBS has previously filed with the SEC. These documents contain important information about the Company, DISH DBS's financial condition and other matters:

- Annual Report on Form 10-K of the Company for the year ended December 31, 2022, filed on March 16, 2023;
- Quarterly Reports on Form 10-Q of the Company for the quarterly periods ended March 31, 2023, filed with the SEC on May 12, 2023, June 30, 2023, filed with the SEC on August 9, 2023 and September 30, 2023, filed with the SEC on November 9, 2023; and
- Current Reports on Form 8-K, filed on February 28, 2023, June 23, 2023 and January 11, 2024.

In addition, DISH DBS incorporates by reference any future filings DISH DBS makes with the SEC under Section 13(a), 13(c) or 15(d) of the Exchange Act after the date of this Exchange Offer Memorandum and before completion of this offering. These documents include periodic reports, such as Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, as well as proxy statements. Such documents are considered to be a part of this Exchange Offer Memorandum, effective as of the date such documents are filed. To the extent that any information contained in any such document, or any exhibit thereto, is furnished, rather than filed, with the SEC, such information or exhibit is specifically not incorporated by reference into this Exchange Offer Memorandum.

Neither DISH DBS nor any of its Affiliates will guarantee or in any way be liable for the obligations of the Issuer under the Indenture or the Offered Notes or any other obligation of the Issuer in connection with the Offered Notes. The Issuer has included certain information in this Exchange Offer Memorandum related to DISH DBS since this Exchange Offer Memorandum relates to an exchange for Existing Senior Notes of DISH DBS and DISH DBS will enter into a Parent Company Support Agreement in connection with the transaction and the risks to DISH DBS could be relevant to DISH DBS' ability to cause the Servicer to perform each of the obligations (including any indemnity obligations) and duties of the Servicer under the Servicing Agreement for the Issuer and ultimately the noteholders.

You can obtain any of the documents incorporated by reference into this Exchange Offer Memorandum from the SEC through the SEC's website at www.sec.gov. DISH DBS will also provide you with copies of these documents, without charge, upon written or oral request to:

DISH DBS Corporation
9601 South Meridian Boulevard
Englewood, Colorado 80112
Attn: General Counsel
Telephone: (303) 723-1000

In the event of conflicting information in this Exchange Offer Memorandum in comparison to any document incorporated by reference into this Exchange Offer Memorandum, or among documents incorporated by reference, the information in the latest filed document controls.

FORWARD-LOOKING STATEMENTS

To the extent any statements made in this Exchange Offer Memorandum and the documents incorporated by reference contain information that is not historical, these statements are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (collectively, "*forward-looking statements*"), including, in particular, statements about DISH DBS's plans, objectives and strategies, growth opportunities in its industries and businesses, its expectations regarding future results, financial condition, liquidity and capital requirements, its 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 DISH DBS as of the date of this Exchange Offer Memorandum 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 DISH DBS's control. Accordingly, actual performance, events or results could differ materially from those expressed or implied in the forward-looking statements due to a number of factors, including, but not limited to, those summarized below:

Offers and Consent Solicitations Risks

- The Existing Senior Notes will be structurally subordinated to all liabilities of the Issuer (including the Offered Notes) to the extent of the assets of the Issuer.
- The trading market for the Existing Senior Notes may become limited.
- The Proposed Amendments, if adopted, will result in reduced protection to holders of Existing Senior Notes that are not validly tendered and accepted for exchange.
- If DISH DBS and the Offeror consummate the Offers and Consent Solicitations, existing ratings for the Existing Senior Notes remaining outstanding following completion of the Offers and Consent Solicitations may be downgraded or negatively commented upon.
- No independent valuation or fairness opinion has been obtained with respect to the Exchange Consideration.
- Each Offer and Consent Solicitation is independent and may be withdrawn or revoked in the Offeror's sole discretion.
- Modifications to the Offers, including to the Maximum Offered Notes Amount and the 2024 Tender Cap, may impact the terms of the Offered Notes or the final amount of Offered Notes to be received by holders whose Existing Senior Notes have been validly tendered and accepted for exchange.
- Acceptance of Existing Senior Notes is subject to the 2024 Tender Cap, the applicable Acceptance Priority Level and proration.
- The Offers are subject to satisfaction or waiver of specified conditions.
- Following the expiration or termination of the Offers, the Company and its affiliates may purchase or redeem additional Existing Senior Notes in separate transactions, which may have an effect on your Existing Senior Notes.
- Although the Company and the Issuer intend to treat the exchange of Existing Senior Notes for Offered Notes as a recapitalization for U.S. federal income tax purposes, that position is not free from doubt and the IRS could take the position that the exchange is a taxable transaction.

Competition and Economic Risks

- The DISH DBS Companies face intense and increasing competition from providers of video, broadband, and/or wireless services, which may require the DISH DBS Companies to further increase subscriber acquisition and retention spending or accept lower subscriber activations and higher subscriber churn.

- Changing consumer behavior and new technologies in the Pay-TV business may reduce the DISH DBS Companies' subscriber activations and may cause the DISH DBS Companies' subscribers to purchase fewer services or to cancel their services altogether, resulting in less revenue to the Issuer.

- Pay-TV competitors of the DISH DBS Companies may be able to leverage their relationships with programmers to reduce their programming costs and/or offer exclusive content that will place them at a competitive advantage.

- Changes in how network operators handle and charge for access to data that travels across their networks could adversely impact the DISH DBS Companies' Pay-TV business.

- Economic weakness and uncertainty may adversely affect the DISH DBS Companies' ability to grow or maintain the business.

Operational and Service Delivery Risks

- Any deterioration in the operational performance and subscriber satisfaction of the DISH DBS Companies could adversely affect their business, financial condition, and results of operations.

- If the subscriber churn rate, subscriber acquisition costs, or retention costs increase, the financial performance of the Issuer will be adversely affected.

- The DISH DBS Companies programming expenses are increasing, which may adversely affect the Issuer's future financial condition and results of operations.

- The DISH DBS Companies depend on others to provide the programming offered to Pay-TV subscribers and, if the DISH DBS Companies fail to obtain or lose access to certain programming, the subscriber churn rate may be negatively impacted.

- The DISH DBS Companies may not be able to obtain necessary retransmission consent agreements at acceptable rates, or at all, from local broadcast television stations.

- The DISH DBS Companies have experienced cyber-attacks or other malicious activities that disrupted the business, and any future failure or disruption of the information technology infrastructure and communications systems or those of third parties that the Issuer uses in its operations, could harm the Issuer's business.

- Extreme weather may result in the risk of damage to the infrastructure of the DISH DBS Companies and therefore their ability to provide services, and may lead to changes in federal, state, and foreign government regulation, all of which could materially and adversely affect the Issuer's business, results of operations, and financial condition.

- The DISH DBS Companies currently depend on DISH Network to provide the vast majority of their satellite transponder capacity and other related services. The business would be adversely affected if DISH Network ceases to provide these services to the Issuer and the Issuer is unable to obtain suitable replacement services from third parties.

- The failure to effectively invest in, introduce, and implement new competitive products and services could cause the DISH DBS Companies' products and services to become obsolete and could negatively impact the business.

- The DISH DBS Companies rely on a single vendor or a limited number of vendors to provide certain key products or services to them, and the inability of these key vendors to meet their needs could have a material adverse effect on their business.

- The DISH DBS Companies depend on independent third parties to solicit orders for their services that represent a meaningful percentage of their total gross new subscriber activations.

- The DISH DBS Companies have limited satellite capacity and failures or reduced capacity could adversely affect the Issuer's business, financial condition, and results of operations.

- The DISH DBS Companies rely on highly skilled personnel for their business, and any inability to hire and retain key personnel or to hire qualified personnel may negatively affect their business, financial condition, and results of operations.

Acquisition and Capital Structure Risks

- DISH Network has made substantial investments to acquire certain wireless spectrum licenses and other related assets, and the DISH DBS Companies have made and may continue to make funds available to DISH Network in the form of cash distributions or loans in connection with the development of DISH Network's wireless business.

- DISH Network has made substantial noncontrolling investments in the SNR Entities related to AWS-3 wireless spectrum licenses, and the DISH DBS Companies have made and may make additional cash distributions or loans to DISH Network so that DISH Network may fund the SNR Entities, including their obligations to purchase SNR Wireless Management, LLC's ownership interests.

- The DISH DBS Companies may pursue acquisitions and other strategic transactions to complement or expand their business that may not be successful, and they may lose up to the entire value of their investment in these acquisitions and transactions.

- DISH DBS has substantial debt outstanding and may incur additional debt.

- DISH DBS's Senior Secured Notes are subordinated to DISH DBS's existing unsecured notes and certain future unsecured notes with respect to certain realizations under the Intercompany Loan (defined herein) and any collateral pledged as security therefor.

- The DISH DBS Companies may need additional capital, which may not be available on favorable terms or at all, to continue investing in the business and to finance acquisitions and other strategic transactions.

Legal and Regulatory Risks

- The DISH DBS Companies' business depends on certain intellectual property rights and on not infringing the intellectual property rights of others.

- The DISH DBS Companies are, and may become, party to various lawsuits which, if adversely decided, could have a significant adverse impact on their business, particularly lawsuits regarding intellectual property.

- The DISH DBS Companies' services depend on Federal Communications Commission ("*FCC*") licenses that can expire or be revoked or modified and applications for FCC licenses that may not be granted.

- If the DISH DBS Companies' internal controls are not effective, their business may be adversely affected.

DBS Issuer Structure and the Collateral Risks

- Various actions are required to obtain perfected security interests in the Subscription and Equipment Agreements.
- It may be difficult to realize the value of the Collateral securing the Offered Notes.
- The security interests of noteholders in after-acquired assets may not be perfected in a timely manner or at all.
- Lien searches may not be completed until after the date of this offering memorandum and may not reveal all liens on the Collateral.
- The Issuer's success depends on the performance of DNLLC as Servicer.
- The Servicer will be dependent upon the Servicing Fee and the Residual Amount.

Offered Notes Risks

- Payments on the Class A-2 Notes are subordinated to certain payments on the Class A-1 Notes.
- The Issuer will have the ability to make certain types of amendments to the Indenture and other Related Documents.
- Subject to certain terms and conditions, the Issuer may issue Additional Notes.
- Securitisation Regulations may apply to this transaction and impose obligations to certain investors.
- Investors should consider certain ERISA and related considerations.
- The Offered Notes may be issued with original issue discount for U.S. federal income tax purposes.
- The Offered Notes may be treated as contingent payment debt instruments for U.S. federal income tax purposes.
- The Offered Notes are expected to be an illiquid investment.
- No Non-SPV Entities are liable for payments of amounts due under the Offered Notes.
- Yield and maturity on Offered Notes will depend on amount and timing of principal payments and other factors.
- Limited assets are available to make payments on the Offered Notes.
- Absence of regulatory oversight may subject Offered Notes to legal risks.
- Potentially Volatile Market for Offered Notes.
- Payments on the Offered Notes are dependent on maintaining subscriber churn rate below certain levels.

Bankruptcy Risks

- Payments on the Offered Notes are highly dependent upon the operations of the DISH DBS Companies.
- The Offered Notes have greater exposure to the bankruptcy risk of the DISH DBS Companies relative to traditional asset-backed securities, including with respect to a potential substantive consolidation with the Non-SPV Entities.
- Preferential transfers may affect payments made by bankrupt Non-SPV Entities.
- The Issuer's being subject to certain fraudulent transfer and conveyance statutes may have adverse implications for the holders of the Offered Notes.
- The Bankruptcy Code may significantly impair noteholders' ability to realize value from the Collateral.
- The value of the Collateral securing the Offered Notes may not be sufficient to satisfy the Issuer's obligations under the Offered Notes or to secure post-petition interest, fees, and expenses under the Bankruptcy Code.
- The newly-granted liens securing the Offered Notes could be wholly or partially voided as a preferential transfer.

Other factors that could cause or contribute to such differences include, but are not limited to, those discussed under the caption "*Risk Factors*" in this Exchange Offer Memorandum, in DISH DBS's Annual Report on Form 10-K for the year ended December 31, 2022, Quarterly Report on Form 10-Q for the quarters ended March 31, 2023, June 30, 2023 and September 30, 2023, each of which are incorporated by reference herein, and those discussed in other documents DISH DBS files with the SEC. All cautionary statements made or referred to herein should be read as being applicable to all forward-looking statements wherever they appear. Investors 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, and DISH DBS expressly disclaim any obligation to update these forward-looking statements.

SUMMARY

In this Exchange Offer Memorandum, the words "DISH DBS" and the "Company" refer to DISH DBS Corporation and its subsidiaries, unless otherwise stated or required by the context. The "Issuer" and the "Offeror" refer to DISH DBS Issuer LLC, unless otherwise stated or required by the context. "DISH Network" refers to DISH Network Corporation, DISH DBS's ultimate parent company, and its subsidiaries, including DISH DBS, unless otherwise stated or required by the context. "EchoStar" refers to EchoStar Corporation and its subsidiaries, unless otherwise stated or required by the context. This summary highlights selected information contained in greater detail elsewhere in this Exchange Offer Memorandum or incorporated by reference herein. This summary may not contain all of the information that you should consider before investing in the Offered Notes. You should carefully read the entire Exchange Offer Memorandum, including the sections under the headings "Risk Factors" and "Forward-Looking Statements," and the documents incorporated by reference herein.

Neither DISH DBS nor any of its Affiliates will guarantee or in any way be liable for the obligations of the Issuer under the Indenture or the Offered Notes or any other obligation of the Issuer in connection with the Offered Notes. The Issuer has included certain information in this Exchange Offer Memorandum related to DISH DBS since this Exchange Offer Memorandum relates to an exchange for Existing Senior Notes of DISH DBS and DISH DBS will enter into a Parent Company Support Agreement in connection with the transaction and the risks to DISH DBS could be relevant to DISH DBS' ability to cause the Servicer to perform each of the obligations (including any indemnity obligations) and duties of the Servicer under the Servicing Agreement for the Issuer and ultimately the noteholders.

DISH DBS Corporation

DISH DBS Corporation (which together with its subsidiaries is referred to as "*DISH DBS*" and the "*Company*," unless otherwise required by the context) is a holding company and an indirect, wholly-owned subsidiary of DISH Network Corporation ("*DISH Network*"). DISH DBS was formed under Colorado law in January 1996 and its common stock is held by DISH Orbital Corporation, a direct subsidiary of DISH Network. DISH DBS's subsidiaries operate one business segment.

DISH DBS offers pay-TV services under the DISH® brand and the SLING® brand (collectively "*Pay-TV*" services). The DISH branded pay-TV service consists of, among other things, Federal Communications Commission ("*FCC*") licenses authorizing DISH DBS to use direct broadcast satellite and Fixed Satellite Service spectrum, DISH DBS's owned and leased satellites, receiver systems, broadcast operations, a leased fiber optic network, in-home service and call center operations, and certain other assets utilized in DISH DBS's operations ("*DISH TV*"). DISH DBS also designs, develops and distributes receiver systems and provide digital broadcast operations, including satellite uplinking/downlinking, transmission and other services to third-party pay-TV providers. The SLING branded pay-TV services consist of, among other things, multichannel, live-linear and on-demand streaming over-the-top Internet-based domestic, international, Latino and Freestream video programming services ("*SLING TV*"). As of September 30, 2023, DISH DBS had 8.840 million Pay-TV subscribers in the United States, including 6.720 million DISH TV subscribers and 2.120 million SLING TV subscribers.

DISH DBS's Pay-TV business strategy is to be the best provider of video services in the United States by providing products with the best technology, outstanding customer service, and great value. DISH DBS promotes its Pay-TV services by providing its subscribers with a better "price-to-value" relationship and experience than those available from other subscription television service providers. DISH DBS markets its SLING TV services to consumers who do not subscribe to traditional satellite and cable pay-TV services, as well as to current and recent traditional pay-TV subscribers who desire a lower cost alternative.

- *Products with the Best Technology*. DISH DBS offers a wide selection of local and national HD programming and are a technology leader in its industry, offering award-winning DVRs (including its Hopper® whole-home HD DVR), multiple tuner receivers, video on demand and external hard drives. DISH DBS offers several SLING TV services, including SLING Orange (DISH DBS's single-stream SLING domestic service), SLING Blue (DISH DBS's multi-stream SLING domestic service), SLING International, and SLING Latino, among others, as well as add-on extras, direct to consumer services, pay-per-view events and a cloud-based DVR service.

- *Outstanding Customer Service*. DISH DBS strives to provide outstanding customer service by improving the quality of the initial installation of subscriber equipment, improving the reliability of its equipment, better educating its customers about its products and services, and resolving customer problems promptly and effectively when they arise.

- *Great Value*. DISH DBS has historically been viewed as the low-cost provider in the pay-TV industry in the United States. However, today with DISH TV, DISH DBS is focused on a message of Service, Value and Technology. DISH DBS also offers a differentiated customer experience with its award-winning Hopper® platform that integrates voice control powered by Google Assistant, access to apps including Netflix, Prime Video and YouTube, and the ability to watch live, recorded and On Demand content anywhere with the DISH Anywhere mobile application. As another example, DISH DBS's SLING Orange service and its SLING Blue service are two of the lowest priced live-linear online streaming services in the industry.

DISH DBS's revenue is primarily derived from Pay-TV subscriber revenue. DISH DBS also generates revenue from equipment rental fees and other hardware related fees, including DVRs and fees from subscribers with multiple receivers; advertising services; fees earned from DISH DBS's in-home service operations; warranty services; sales of digital receivers and related equipment to third-party pay-TV providers; satellite uplink and telemetry, tracking and control services; and revenue from in-home service. DISH DBS's most significant expenses are subscriber-related expenses, which are primarily related to programming and other operating costs related to its Pay-TV services.

On January 1, 2008, DISH Network completed the distribution of its technology and set-top box business and certain infrastructure assets (the "*Spin-off*") into a separate publicly-traded company, EchoStar. In connection with the Spin-off, DISH Network entered into a separation agreement with EchoStar that provides, among other things, for the division of certain liabilities, including liabilities resulting from litigation. Under the terms of the separation agreement, EchoStar has assumed certain liabilities that relate to its business, including certain designated liabilities for acts or omissions that occurred prior to the Spin-off. Certain specific provisions govern intellectual property related claims under which, generally, EchoStar will only be liable for its acts or omissions following the Spin-off and DISH Network will indemnify EchoStar for any liabilities or damages resulting from intellectual property claims relating to the period prior to the Spin-off, as well as DISH Network's acts or omissions following the Spin-off.

On February 28, 2017, DISH Network and EchoStar and certain of their respective subsidiaries completed the transactions contemplated by the Share Exchange Agreement (the "*Share Exchange Agreement*") that was previously entered into on January 31, 2017, pursuant to which certain assets that were transferred to EchoStar in the Spin-off were transferred back to DISH Network. On September 10, 2019, DISH Network and EchoStar and certain of their respective subsidiaries completed the transactions contemplated by the Master Transaction Agreement (the "*Master Transaction Agreement*") that was previously entered into on May 19, 2019, pursuant to which certain assets that were transferred to EchoStar in the Spin-off were transferred back to DISH Network. The Share Exchange Agreement and the Master Transaction Agreement contain additional indemnification provisions between DISH Network and EchoStar for certain liabilities and legal proceedings.

Recent Developments

DISH Network-EchoStar Merger

On December 31, 2023, EchoStar completed the acquisition of DISH DBS's parent, DISH Network, pursuant to that certain Amended and Restated Agreement and Plan of Merger, dated as of October 2, 2023, among EchoStar, DISH Network and EAV Corp. ("*Merger Sub*"), a wholly-owned subsidiary of EchoStar (the "*Merger Agreement*"). At the effective time of the merger (the "*Effective Time*"), Merger Sub merged with and into DISH Network with DISH Network surviving as a wholly-owned subsidiary of EchoStar (the "*Merger*"). On the terms and subject to the conditions set forth in the Merger Agreement, each share of DISH Network Class A common stock, par value $0.01 per share, and DISH Network Class C common stock, par value $0.01 per share, outstanding immediately prior to the Effective Time, was converted into the right to receive a number of validly issued, fully paid and non-assessable shares of EchoStar Class A common stock, par value $0.001 per share ("*EchoStar Class A*

Common Stock"), equal to 0.350877 (the "*Exchange Ratio*"). On the terms and subject to the conditions set forth in the Merger Agreement, at the Effective Time, each share of DISH Network Class B common stock, par value $0.01 per share, outstanding immediately prior to the Effective Time was converted into the right to receive a number of validly issued, fully paid and non-assessable shares of EchoStar Class B common stock, par value $0.001 per share the "*EchoStar Class B Common Stock*" and, together with the EchoStar Class A Common Stock, the "*EchoStar Common Stock*"), equal to the Exchange Ratio.

Certain Asset Transfers

On January 10, 2024, EchoStar announced that DISH Network transferred certain of DISH Network's diverse unencumbered wireless spectrum licenses, including AWS-4, H-Block, CBRS, C-Band — Cheyenne, 12GHz, LMDS, 24 GHz, 28 GHz, 37GHz, 30GHz and 47GHz, under the umbrella of a newly formed subsidiary, EchoStar Wireless Holding L.L.C., a direct wholly-owned subsidiary of EchoStar (the "*Spectrum Transfer*"). DISH Network will continue to retain ownership of various other valuable wireless spectrum licenses, including 600 MHz, 700 MHz, 3.45 GHz and AWS-3, of which 700 MHz and AWS-3 also remain unencumbered, and DISH DBS Corporation.

EchoStar also announced that DISH DBS, in its capacity as "Lender" under the terms of a certain loan and security agreement, dated as of November 26, 2021 (the "*Intercompany Loan*"), related to the term loan facility between DISH Network and DISH DBS, consummated the assignment pursuant to such terms, without any modification or amendment thereto, of its receivable in respect of Tranche A thereunder (valued at approximately $4.7 billion) to DBS Intercompany Receivable L.L.C. DBS Intercompany Receivable L.L.C. has subsequently assigned its rights as lender thereunder to EchoStar Intercompany Receivable Company L.L.C., a direct wholly-owned subsidiary of EchoStar such that amounts owed in respect of Tranche A will now be paid by DISH Network to EchoStar Intercompany Receivable L.L.C.

Unrestricted Subsidiaries

Prior to the Spectrum Transfer as described above, DISH DBS designated the Issuer, DBS Intercompany Receivable L.L.C., Sling TV Holding, L.L.C., Sling TV Purchasing L.L.C., Sling TV L.L.C. and Sling TV Gift Card Corporation as "Unrestricted Subsidiaries" in accordance with, and in compliance with, the terms of the relevant indentures governing such entities.

EchoStar Exchange Offers and Consent Solicitations

On January 12, 2024, EchoStar announced that it commenced offers to exchange ("*EchoStar Exchange Offers*") (i) any and all of the 0% Convertible Notes due 2025 (the "*DISH Network 2025 Notes*") issued by DISH Network and (ii) any and all of the 3.375% Convertible Notes due 2026 issued by DISH Network (the "*DISH Network 2026 Notes*," and together with the DISH Network 2025 Notes, the "*Existing DISH Network Notes*"), each for 10.00% Senior Secured Notes due 2030 to be issued by EchoStar (the "*EchoStar Notes*"), in each case, pursuant to the terms described in a preliminary prospectus and consent solicitation statement, dated January 12, 2024 (the "*Preliminary Exchange Offer Prospectus*"). The EchoStar Notes will be guaranteed on a senior secured basis by EchoStar's indirect subsidiary, DBSD Corporation ("*DBSD*"), and secured by first priority liens on the 20 MHz of AWS-4 spectrum (consisting of 10 MHz of N70 and 10 MHz of N66) held by DBSD (the *"Spectrum Collateral*"), and EchoStar's indirect subsidiary, DBSD Services Limited, which will provide a security interest consisting of a first priority pledge of the equity interests of DBSD (in each case as described in the Preliminary Exchange Offer Prospectus).

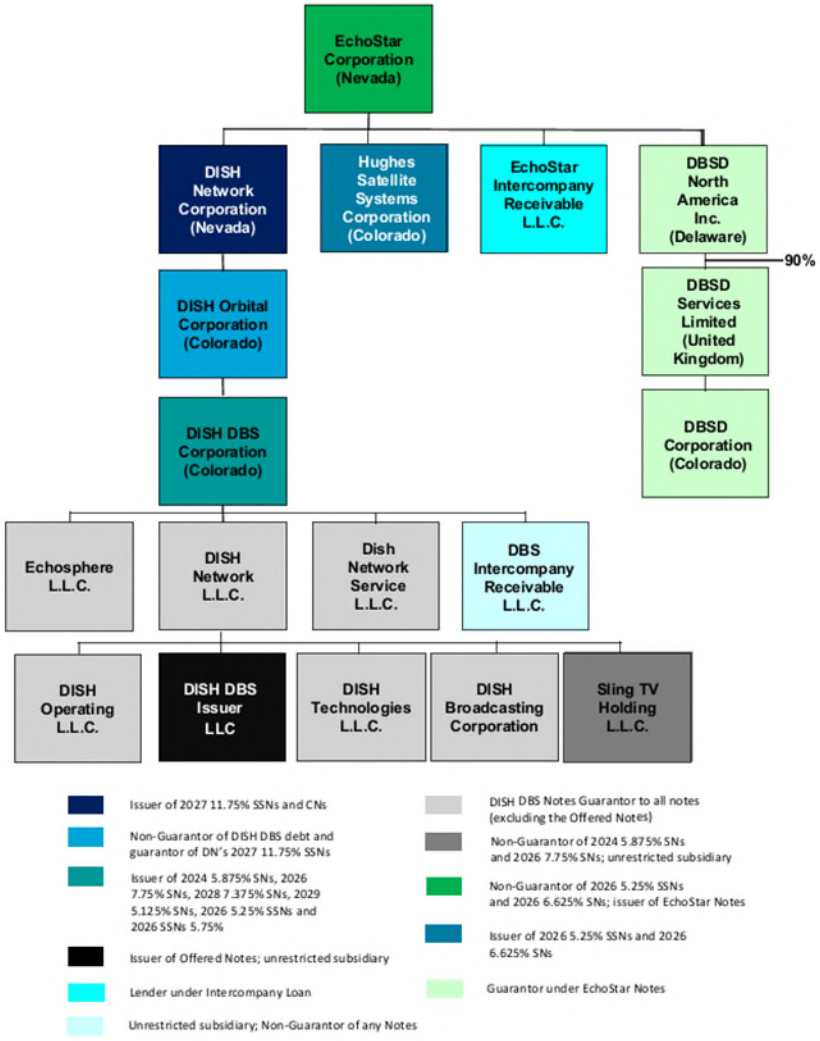
Concurrently with the EchoStar Exchange Offers, EchoStar is soliciting consents from holders of each series of the Existing DISH Network Notes to amend the terms of the applicable series of Existing DISH Network Notes and the indentures governing such Existing DISH Network Notes to, among other things, eliminate certain events of default (including any cross-defaults related to any payment, bankruptcy or other defaults of any DISH Network subsidiary) and substantially all of the restrictive covenants in each such indenture and the Existing DISH Notes of the applicable series, including, but not limited to, the merger covenant, the reporting covenant and to make certain conforming changes to each such indenture and the Existing DISH Network Notes of the applicable series to reflect the proposed amendments (the "*Proposed DISH Network Amendments*"). Holders may not consent to the Proposed DISH Network Amendments without tendering the applicable Existing DISH Network Notes in the

relevant exchange offer, and holders may not tender Existing DISH Network Notes of any series for exchange without consenting to the Proposed DISH Network Amendments for such series.

The Offers and the EchoStar Exchange Offers are not cross-conditioned upon one another.

Organizational Structure

The following chart summarizes DISH DBS's organizational structure as of the date of this Exchange Offer Memorandum and its principal indebtedness as of the date of this Exchange Offer Memorandum. This chart is provided for illustrative purposes only and does not represent all legal entities affiliated with, or obligations of, the Company or the Offeror.



DISH DBS's principal executive offices are located at 9601 South Meridian Boulevard, Englewood, Colorado 80112, and DISH DBS's telephone number is (303) 723-1000. DISH DBS's filings with the SEC and those of DISH Network are accessible free of charge at https://ir.dish.com. Other than the materials specifically referenced above under "*Incorporation by Reference*," none of the information or materials posted, contained or referred to at https://ir.dish.com is incorporated by reference in, or otherwise made a part of, this Exchange Offer Memorandum.

The Offers and Consent Solicitations

The following summary contains basic information about the Offers and Consent Solicitations and is not intended to be complete. It does not contain all of the information that is important to you. For a more complete understanding of the Offers and Consent Solicitations, please refer to the section of this Exchange Offer Memorandum entitled "Terms of the Offers and Consent Solicitations."

The Offeror..... The Offers and Consent Solicitations are being made by the Offeror and the Company.

The Offers and Consent Solicitations..... The following Existing Senior Notes are subject to the Offers and Consent Solicitations:

Title of Existing Senior Notes	CUSIP Number (Rule 144A/ Reg S)[1]	ISIN (Rule 144A/ Reg S)[1]	Principal Amount Outstanding	Offered Notes Applicable to be Exchanged
5.875% Senior Notes due 2024	25470XAW5 / U25486AL2	US25470XAW56 / USU25486AL24	$ 1,982,544,000[2]	Series 2024-1 Class A-1 Notes
7.75% Senior Notes due 2026	25470XAY1 / U25486AM0	US25470XAY13 / USU25486AM07	$ 2,000,000,000	Series 2024-1 Class A-2 Notes
7.375% Senior Notes due 2028	25470XBB0 / U25486AN8	US25470XBB01 / USU25486AN89	$ 1,000,000,000	Series 2024-1 Class A-2 Notes
5.125% Senior Notes due 2029	25470XBD6 / U25486AP3	US25470XBD66 / USU25486AP38	$ 1,500,000,000	Series 2024-1 Class A-2 Notes

(1) No representation is made as to the correctness or accuracy of the CUSIP numbers or ISINs listed in this Exchange Offer Memorandum or printed on the Existing Senior Notes. They are provided solely for convenience.

(2) Net of $17,456,000 of 5.785% Senior Notes due 2024 that are held by DISH Network and not deemed outstanding.

Each Offer and Consent Solicitation 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 the Offeror's sole discretion, and without amending, extending, terminating or withdrawing any other Offer or Consent Solicitation. See "*Terms of the Offers and Consent Solicitations—General*."

Maximum Offered Notes Amount; Acceptance Priority; 2024 Tender Cap; Proration. ... The Maximum Offered Notes Amount (comprised of the Class A-1 Maximum Offered Notes Amount and the Class A-2 Maximum Offered Notes Amount) is an aggregate principal amount of Offered Notes that will result in an Aggregate Exchange Consideration that does not exceed $3,000,000,000. The Class A-1 Maximum Offered Notes Amount is an aggregate principal amount of Series 2024-1 Class A-1 Notes that will result in an Exchange Consideration that does not exceed $1,000,000,000. The Class A-2 Maximum Offered Notes Amount is an aggregate principal amount of Series 2024-1 Class A-2 Notes that will result in an Exchange Consideration that does not exceed $3,000,000,000 less the aggregate principal amount of any Series 2024-1 Class A-1 Notes.

In addition, the 2024 Tender Cap limits the maximum aggregate principal amount of 5.875% Senior Notes that may be exchanged for Series 2024-1 Class A-1 Notes to $1,000,000,000; accordingly, acceptance for tenders of any 5.875% Senior Notes may be subject to proration if the aggregate principal amount of 5.875% Senior Notes validly tendered would result in the aggregate principal amount of 5.875% Senior Notes exceeding the 2024 Tender Cap. Any 5.875% Senior Notes not accepted as a result of proration will not be exchanged for Series 2024-1 Class A-1 Notes.

The Offeror expressly reserves the right, but is under no obligation, to increase or

decrease the Maximum Offered Notes Amount, either by increasing or decreasing either of the Class A-1 Maximum Offered Notes Amount or the Class A-2 Maximum Offered Notes Amount, and/or the 2024 Tender Cap at any time, subject to applicable law. This could result in the Offeror purchasing a greater or lesser aggregate principal amount of Existing Senior Notes in the Offers and issuing a greater or lesser aggregate principal amount of any or all series of Offered Notes. There can be no assurance that the Offeror will exercise its right to increase or decrease the Maximum Offered Notes Amount and/or the 2024 Tender Cap. See "*Terms of the Offers and the Consent Solicitations—Maximum Offered Notes Amount; 2024 Tender Cap; Acceptance Priority Levels; Proration.*"

Subject to the Maximum Offered Notes Amount, the 2024 Tender Cap and proration, all applicable Existing Senior Notes of a series validly tendered at or before the Expiration Time having a higher Acceptance Priority Level will be accepted before any Existing Senior Notes of another series tendered at or before the Expiration Time having a lower Acceptance Priority Level are accepted, even if the Existing Senior Notes having a lower Acceptance Priority Level were tendered prior to the applicable Early Tender Time and the Existing Senior Notes having a higher Acceptance Priority Level were tendered after the Early Tender Time but on or prior to the Expiration Time. Accordingly, even if the Offers are fully subscribed such that the Aggregate Exchange Consideration issuable in respect of Existing Senior Notes validly tendered equals at least the Maximum Offered Notes Amount as of the applicable Early Tender Time, applicable Existing Senior Notes validly tendered at or before the applicable Early Tender Time may be subject to proration if the Company accepts Existing Senior Notes tendered after the applicable Early Tender Time but on or prior to the Expiration Time that have a higher Acceptance Priority Level than such Existing Senior Notes. In such a scenario, the Offeror will (assuming satisfaction or waiver of the conditions set forth in this Exchange Offer Memorandum with respect to the Offers and Consent Solicitations, as applicable) accept all validly tendered Existing Senior Notes and related Consents, on or prior to the Expiration Time on a prorated basis based on the Acceptance Priority Level such that the Aggregate Exchange Consideration equals the Maximum Offered Notes Amount (subject to rounding down to the nearest $1,000). All Existing Senior Notes not accepted as a result of proration will be rejected from the applicable Offer and Consent Solicitation and will be promptly returned to the tendering Eligible Holder. Any fractional portion of Offered Notes not received as a result of rounding down will be paid in cash.

See "*Terms of the Offers—Maximum Offered Notes Amount; 2024 Tender Cap; Acceptance Priority Levels; Proration.*"

Exchange Consideration..... Subject to the terms and conditions of the Offers and Consent Solicitations, the Exchange Consideration for each $1,000 principal amount of Existing Senior Notes validly tendered at or prior to the Expiration Time and accepted for exchange pursuant to such Offer and Consent Solicitation will be the principal amount of each applicable series of Offered Notes for such series of Existing Senior Notes as set forth in the applicable table on the front cover of this Exchange Offer Memorandum.

Total Consideration; Early Exchange Premium.....	Eligible Holders of Existing Senior Notes that are validly tendered at or prior to the applicable Early Tender Time and accepted for exchange pursuant to such Offer and Consent Solicitation will receive as consideration for the tendered Existing Senior Notes the applicable Exchange Consideration plus an early exchange premium of $50.00 in aggregate principal amount of Offered Notes for such series of Existing Senior Notes as set forth in the table on the front cover of this Exchange Offer Memorandum per $1,000 principal amount of such Existing Senior Notes (the "*Early Exchange Premium*" and, together with the Exchange Consideration, the "*Total Consideration*"), subject to the terms and conditions of each Offer and Consent Solicitation. Eligible Holders of Existing Senior Notes that are validly tendered after the applicable Early Tender Time but before the Expiration Time and accepted for exchange pursuant to such Offer and Consent Solicitation will receive as consideration for the tendered Existing Senior Notes the applicable Exchange Consideration, but not the applicable Early Exchange Premium.
Accrued Interest	In addition to the Exchange Consideration or the Total Consideration, as applicable, all Eligible Holders of Existing Senior Notes accepted for exchange pursuant to the Offers and Consent Solicitations on the Settlement Date will also be paid a cash amount equal to accrued and unpaid interest for such series of Existing Senior Notes from the last interest payment date for such series of Existing Senior Notes to, but not including, the Settlement Date.
Consent Solicitations.....	Simultaneously with the Offers, the Company is soliciting, on the terms and subject to the conditions set forth in this Exchange Offer Memorandum, Consents from Eligible Holders of the Existing Senior Notes to the Proposed Amendments with respect to such series of Existing Senior Notes to eliminate substantially all of the restrictive covenants as well as certain events of default and related provisions therein applicable to such series of Existing Senior Notes for which the applicable Proposed Amendments are adopted, as further described herein. Subject to applicable law, each Consent Solicitation with respect to a series of Existing Senior Notes is being made independently of the Offers and the other Consent Solicitations for the other series of Existing Senior Notes, and the Company reserves the right to terminate, withdraw, amend or extend a Consent Solicitation with respect to one or more series of Existing Senior Notes without also terminating, withdrawing, amending or extending any Offer or other Consent Solicitation. Any Eligible Holder who tenders Existing Senior Notes in an Offer must also deliver a corresponding Consent to all of the Proposed Amendments for such series of Existing Senior Notes pursuant to the related Consent Solicitation. Eligible Holders who validly tender their Existing Senior Notes pursuant to an Offer with respect to a series of Existing Senior Notes will be deemed to have delivered their Consents pursuant to the related Consent Solicitations by virtue of such tender. Eligible Holders may not deliver Consents without tendering their Existing Senior Notes in the related Offer and may not revoke Consents without withdrawing from the Offer the previously tendered Existing Senior Notes to which such Consents relate. See "*Terms of the Offers and Consent Solicitations—Procedures for Tendering Existing Senior Notes and Delivering Consents*" and "*Terms of the Offers and Consent Solicitations—Consent Solicitations*" for more information.

Requisite Consents; Existing Senior Notes Supplemental Indenture.....	The proposed amendments to the indentures governing each series of Existing Senior Notes subject to the Consent Solicitations require the consents of holders of a majority in aggregate principal amount, or with respect to the "Asset Sales" covenant and "Offer to Purchase Upon Change of Control Event" covenant, 66 2/3% in aggregate principal amount, of such series of Existing Senior Notes outstanding (excluding any Existing Senior Notes held by the Company or its affiliates) (with respect to each series of Existing Senior Notes, the "*Requisite Consents*"). If the Requisite Consents are received with respect to a series of Existing Senior Notes, the Company and the trustee under the indenture governing such series of Existing Senior Notes, are expected to execute a supplemental indenture (with respect to any such series of Existing Senior Notes, a "*Supplemental Indenture*"), to such Existing Senior Notes Indenture providing for the proposed amendments applicable to such series of Existing Senior Notes, promptly after receipt of such Requisite Consents. See "*Terms of the Offers and Consent Solicitations—Consent Solicitations*." Early Tender Time..... 5:00 p.m., New York City time, on January 29, 2024, unless extended by the Offeror in its sole discretion. Withdrawal and Revocation Rights ..... With respect to each series of Existing Senior Notes, at or prior to the earliest of (i) the time of execution of the Supplemental Indenture relating to such series of Existing Senior Notes (which is expected to occur promptly after receipt of the Requisite Consents for such series), (ii) 5:00 p.m., New York City time, on January 29, 2024, unless extended by the Offeror in its sole discretion (provided the Consent Solicitation with respect to such series of Existing Senior Notes is also terminated as of such date and time) and (iii) the termination of the Consent Solicitation with respect to such series of Existing Senior Notes. Expiration Time..... Each Offer and Consent Solicitation will expire immediately after 11:59 p.m., New York City time, on February 12, 2024, unless extended by the Offeror in its sole discretion. Each Offer and Consent Solicitation is a separate offer and/or solicitation, and each may be individually amended, extended, terminated or withdrawn, for any reason, subject to certain conditions and applicable law, at any time in the Offeror's sole discretion, and without amending, extending, terminating or withdrawing any other Offer or Consent Solicitation. Settlement Date ..... The Settlement Date is expected to occur within three (3) business days of the Expiration Time or as promptly as practicable thereafter, subject to all conditions to such Offer and Consent Solicitation having been either satisfied or waived by the Offeror. Procedures for Tendering Existing Senior Notes and Delivering Consents ..... If an Eligible Holder wishes to participate in an Offer and Consent Solicitation, and such Eligible Holder's Existing Senior Notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, such holder must instruct such custodial entity (pursuant to the procedures of the custodial entity) to tender the Existing Senior Notes and deliver the related Consents, on such Eligible Holder's behalf. Custodial entities that are participants in DTC must tender Existing Senior Notes and deliver the related Consents, through ATOP by which the custodial entity and the beneficial owner on whose behalf the custodial entity is acting agree to be bound to the terms and conditions set forth herein. For further information, see "*Terms of the Offers and Consent Solicitations—Procedures for Tendering Existing Senior Notes and Delivering Consents*." 9

Conditions to each Offer and Consent Solicitation	The Offeror's obligations to accept and exchange Existing Senior Notes validly tendered pursuant to an Offer is subject to the Maximum Offered Notes Amount and if applicable, the Acceptance Priority Level, the 2024 Tender Cap and proration. Additionally, notwithstanding any other provision of the Offers and Consent Solicitations, the Offeror's obligations to accept and exchange any of the Existing Senior Notes validly tendered pursuant to the Offers and Consent Solicitations are subject to the satisfaction or waiver of certain conditions, as described herein, and the Offeror expressly reserves its right, subject to applicable law, to terminate any Offer and/or Consent Solicitation at any time. The conditions to the Offers and Consent Solicitations are for the Offeror's sole benefit and may be asserted by the Offeror in its sole discretion, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Offeror). The Offeror reserves the right in its sole discretion to waive any and all conditions of any Offer and/or Consent Solicitation at or prior to the Expiration Time with respect to such Offer and Consent Solicitation. The Offers and Consent Solicitations are not subject to a minimum principal amount of Existing Senior Notes of any series, or a minimum aggregate principal amount of Existing Senior Notes of all series, being tendered or the consummation of any other Offer or Consent Solicitation in respect of any other series of Existing Senior Notes; *provided* that, receipt of the applicable Requisite Consents is required by the indenture governing each series of Existing Senior Notes subject to the Consent Solicitations for approval of the applicable proposed amendments but it is not a condition to any Offer. Accordingly, a Consent Solicitation with respect to a series of Existing Senior 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 to the indenture governing such series will not become effective. See "*Terms of the Offers and Consent Solicitations—Conditions to the Offers and Consent Solicitations*." Each Offer and Consent Solicitation 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 the Offeror's sole discretion, and without amending, extending, terminating or withdrawing any other Offer or Consent Solicitation.
Risk Factors.....	See "*Risk Factors*" and the other information included in and incorporated by reference into this Exchange Offer Memorandum for a discussion of factors you should carefully consider before deciding to participate in the Offers and Consent Solicitations.
Certain Tax Consequences	See "*Certain U.S. Federal Income Tax Considerations*" for a discussion of certain U.S. federal income tax consequences, as applicable, that should be considered in evaluating the Offers and Consent Solicitations.
Other Purchases of Notes	The Offeror and/or its affiliates may from time to time purchase Existing Senior Notes or notes that are not subject to the Offers in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or the Company may purchase or redeem Existing Senior Notes or other notes, pursuant to their terms. Any purchases or redemptions may be on the same terms or on terms that are more or less favorable to holders than the terms of the Offers and Consent Solicitations. Any purchases or redemptions by the Offeror will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror may choose to pursue in the future.
Brokerage Commissions.....	No brokerage fees or commissions are payable by Eligible Holders to the Offeror, DISH DBS, the Dealer Manager, the Exchange Agent or the Information Agent.

	If your Existing Senior Notes are held through a broker or other nominee who tenders the Existing Senior Notes on your behalf, such nominee may charge you a commission for doing so. You should consult with your nominee to determine whether any charges will apply. See "*Terms of the Offers and Consent Solicitations—Acceptance for Exchange and Exchange of Existing Senior Notes*."
Dealer Manager.....	Houlihan Lokey Capital, Inc.
Information Agent.....	D.F. King & Co., Inc.
Exchange Agent.....	D.F. King & Co., Inc.
Further Information.....	Questions may be directed to the Dealer Manager or the Information Agent at their respective contact information set forth on the back cover of this Exchange Offer Memorandum. Additional copies of this Exchange Offer Memorandum may be obtained by contacting the Information Agent at its telephone numbers and address set forth on the back cover of this Exchange Offer Memorandum.

Summary of the Offering and the Offered Notes

The following summary contains basic information about the Offered Notes and is not intended to be complete and does not contain all information that may be important to you. The following summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this Exchange Offer Memorandum. Reference is made to the "Certain Definitions" section herein for the definitions of certain capitalized terms used herein and Appendix A hereto for an index of capitalized terms. Prospective investors should thoroughly consider the information in this Exchange Offer Memorandum in its entirety, including the information set forth under "Risk Factors" herein, prior to making an investment in the Offered Notes. For a more complete understanding of the Offered Notes, please refer to "Description of the Offered Notes" and "Description of the Indenture."

Transaction Parties—Issuer:

Issuer.....	DISH DBS Issuer LLC (the "*Issuer*"), a newly formed special purpose Delaware limited liability company and wholly-owned Subsidiary of DISH Network L.L.C. ("*DNLLC*"), will issue the Offered Notes (as defined below) pursuant to a base indenture (the "*Base Indenture*") and a series supplement to the Base Indenture (the "*Series 2024-1 Supplement*" and, together with the Base Indenture and any additional series supplements to the Base Indenture that may be entered into from time to time following the Closing Date, the "*Indenture*"). The Base Indenture and the Series 2024-1 Supplement will each be dated as of the Closing Date and entered into by and between the Issuer and the Trustee.

Transaction Parties—Other Parties to the Transaction:

Non-SPV Entities.....	DISH DBS and each of its subsidiaries (including each of their Subsidiaries but excluding the Issuer) now existing or hereafter created (the "*DISH DBS Companies*") will be "*Non-SPV Entities*".
Servicer.....	DNLLC will act as the servicer (together with its permitted successors and assigns in such capacity, the "*Servicer*"), pursuant to a servicing agreement, to be dated as of the Closing Date (the "*Servicing Agreement*"), entered into by and among the Issuer, the Trustee and the Servicer. The primary responsibilities of the Servicer under the Servicing Agreement will be to administer Collections and otherwise service the Subscription and Equipment Agreements on behalf of the Issuer. See "*Description of the Servicer and the Servicing Agreement*" herein. No "Back-Up Servicer" will be appointed on the Closing Date. However, the Issuer will covenant in the Base Indenture to use commercially reasonable efforts to appoint a Back-Up Servicer within the earlier of (i) the occurrence of a Servicer Termination Event and (ii) 180 business days from the Closing Date.
Parent Company Support Agreement.....	Although not a party to the Servicing Agreement, pursuant to the Parent Company Support Agreement, DISH DBS has agreed to cause the Servicer to perform each of the obligations (including any indemnity obligations) and duties of the Servicer under the Servicing Agreement, in each case as and when due; *provided* that to the extent that the Servicer has not performed any such

	obligation or duty within 30 days after such obligation or duty was required to be performed, DISH DBS will either (i) perform such obligation or duty or (ii) cause any other Person (other than the Servicer) to perform such obligation or duty on behalf of Servicer.
Trustee	U.S. Bank Trust Company, National Association will act as the trustee (together with its permitted successors and assigns in such capacity, the "*Trustee*") pursuant to the Indenture.
Majority of the Controlling Class	A Majority of Controlling Class Members will be authorized to approve (or reject) any directions, waivers, amendments, consents and other actions under the Related Documents (each, a "*Consent Request*"), other than Consent Requests that expressly require the consent, waiver or direction of each noteholder pursuant to the terms of the Indenture or other Related Documents. On the Closing Date, the Controlling Class will be the Class A Notes (which will be comprised of the Series 2024-1 Class A-1 Notes and the Series 2024-1 Class A-2 Notes).
Offered Notes—Significant Dates:	
Closing Date	The issuance of the Offered Notes will occur on or about February 15, 2024 (referred to herein as the "*Settlement Date*" or the "*Closing Date*").
Cut-Off Date	The "*Cut-Off Date*" is on the Closing Date. All Collections in respect of the Collateral and other assets contributed to the Issuer (and all expenses payable from Collections in the manner described herein) will be deposited into a Lock-Box Account or the Concentration Account on and after the Cut-Off Date.
Monthly Payment Dates.....	Interest will be payable in respect of the Offered Notes, in the amounts described herein under "*Description of the Offered Notes—Interest Payments on the Offered Notes*", on the 15th day of each calendar month or, if such day is not a Business Day, the next succeeding Business Day (each such date, a "*Monthly Payment Date*"), commencing on the Monthly Payment Date in April 2024. "*Business Day*" means any day other than Saturday or Sunday or any other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, Denver, Colorado, New York, New York or the city in which the Corporate Trust Office of the Trustee is located.
Record Date	The Record Date with respect to any Monthly Payment Date for the Offered Notes will be the close of business on the last Business Day of the calendar week immediately preceding the calendar week in which such Monthly Payment Date occurs (the "*Record Date*"); *provided, however*, that with respect to any redemption or Optional Prepayment, the Record Date for such redemption or Optional Prepayment will be the Business Day prior to the date of such redemption or Optional Prepayment.
Monthly Calculation Date.....	The date that is four (4) Business Days prior to a Monthly Payment Date (the "*Monthly Calculation Date*").

Offered Notes Revolving Period.....	The Issuer may use Collections to acquire additional Subscription and Equipment Agreements on any date on which there is a "revolving period" for all Notes simultaneously under the Base Indenture (a "*Series Revolving Period*"). The "*Series 2024-1 Revolving Period*" means the period from the Closing Date until the earlier of (1) the Monthly Payment Date in August 2026 and (2) the occurrence of a Rapid Amortization Event. No payments of principal on the Series 2024-1 Notes will be required during the Series 2024-1 Revolving Period.
Offered Notes Anticipated Repayment Date.....	The Monthly Payment Date on which a Series, Class or Tranche of Notes is expected to be repaid in full is referred to as the "*Series Anticipated Repayment Date*". The "*Series 2024-1 Class A-1 Notes Anticipated Repayment Date*" means the Monthly Payment Date occurring in April 2029. The "*Series 2024-1 Class A-2 Notes Anticipated Repayment Date*" means the Monthly Payment Date occurring in April 2033 (and together with the Series 2024-1 Class A-1 Notes Anticipated Repayment Date, the "*Series 2024-1 Anticipated Repayment Dates*"). The failure to pay the Series 2024-1 Notes in full by the applicable Series 2024-1 Anticipated Repayment Date will not be an Event of Default.
Offered Notes Legal Final Maturity Date.....	The "*Series 2024-1 Class A-1 Notes Legal Final Maturity Date*" means the Monthly Payment Date occurring in April 2030. The "*Series 2024-1 Class A-2 Notes Legal Final Maturity Date*" means the Monthly Payment Date occurring in April 2034 (and together with the Series 2024-1 Class A-1 Notes Legal Final Maturity Date, the "*Series 2024-1 Legal Final Maturity Dates*"). If the Offered Notes are not paid in full by the Series 2024-1 Legal Final Maturity Dates, an Event of Default will occur under the Indenture; *provided* that if a failure to pay principal on the Series 2024-1 Legal Final Maturity Dates results solely from an administrative error or omission by the Trustee, an Event of Default will not occur until two Business Days after the earlier of the date on which (x) the Trustee receives written notice of such error or omission and (y) an Authorized Officer of the Trustee has Actual Knowledge of such error or omission.
Monthly Collection Period.....	"*Monthly Collection Period*" means (1) in the case of the initial Monthly Collection Period, the period from the Cut-off Date to and including March 31, 2024 and (2) for each Monthly Collection Period thereafter, the period from the first day following the preceding Monthly Collection Period to and including the last day of the immediately following calendar month.
Weekly Collection Period.....	"*Weekly Collection Period*" means each weekly period commencing at 12:00 a.m. (Mountain time) on each Saturday and ending at 11:59:59 p.m. (Mountain time) on the following Friday, except that the first Weekly Collection Period with respect to the Offered Notes will be the period commencing at 12:00 a.m.

(Mountain time) on the Cut-Off Date to 11:59:59 p.m. (Mountain time) on February 23, 2024.

Offered Notes—General Description:

Offered Notes.....	On the Closing Date, the Issuer will issue two classes of fixed rate senior secured term notes in an aggregate principal amount of up to $1,000,000,000 Class A-1 Notes (the "*Series 2024-1 Class A-1 Notes*") and up to $3,000,000,000 (less the aggregate principal amount of any Series 2024-1 Class A-1 Notes) Class A-2 Notes (the "*Series 2024-1 Class A-2 Notes*" and together with the Series 2024-1 Class A-1 Notes, the "*Offered Notes*") pursuant to the Base Indenture and the Series 2024-1 Supplement.
Offered Note Rate.....	Interest will accrue on the Outstanding Principal Amount of the Series 2024-1 Class A-1 Notes at a fixed rate equal to 10.00% per annum (the "*Series 2024-1 Class A-1 Note Rate*"). Interest will accrue on the Outstanding Principal Amount of the Series 2024-1 Class A-2 Notes at a fixed rate equal to 10.00% per annum (the "*Series 2024-1 Class A-2 Note Rate*"). Such interest will be calculated on the basis of a 360-day year of twelve 30-day months and will be due and payable in arrears on each Monthly Payment Date. To the extent interest accruing on the Offered Notes is not paid on any Monthly Payment Date when due, such unpaid amount will continue to accrue interest at the same interest rate.
Interest Accrual Period	The "*Interest Accrual Period*" with respect to the Offered Notes will be the period from and including the 15th day of each calendar month (or, with respect to the first Monthly Payment Date for the Offered Notes, from and including the Closing Date) to but excluding the 15th day of the immediately following calendar month (in each case without giving effect to any Business Day adjustment). The initial Interest Accrual Period for the Offered Notes will be 60 days, based on a 360-day year of twelve 30-day months.
Series 2024-1 Monthly Post-ARD Contingent Interest.....	Contingent interest ("*Series 2024-1 Class A-1 Monthly Post-ARD Contingent Interest*") will accrue from and after the Series 2024-1 Anticipated Repayment Date on the Outstanding Principal Amount of the Class A-1 Notes at a rate (the "*Series 2024-1 Class A-1 Monthly Post-ARD Contingent Interest Rate*") equal to 0.25% per annum. Contingent interest ("*Series 2024-1 Class A-2 Monthly Post-ARD Contingent Interest*" and, together, with Series 2024-1 Class A-1 Monthly Post-ARD Contingent Interest, "*Series 2024-1 Monthly Post-ARD Contingent Interest*") will accrue from and after the Series 2024-1 Anticipated Repayment Date on the Outstanding Principal Amount of the Class A-2 Notes at a rate (the "*Series 2024-1 Class A-2 Monthly Post-ARD Contingent Interest Rate*") equal to 0.25% per annum. In addition, regular interest will continue to accrue at the Offered Note Rate from and after the Series 2024-1 Anticipated Repayment Date. All computations of Series 2024-1 Monthly Post-ARD Contingent Interest will be made on the basis of a 360-day year of twelve 30-day months.

	Any Series 2024-1 Monthly Post-ARD Contingent Interest will be due and payable on any Monthly Payment Date only as and when amounts are made available for payment thereof in accordance with the Priority of Payments. Series 2024-1 Monthly Post-ARD Contingent Interest is included in the Class A-1 Accrued Monthly Post-ARD Contingent Interest Amount for purposes of priority (x) of the Priority of Payments and the Class A-2 Accrued Monthly Post-ARD Contingent Interest Amount for purposes of priority (xi) of the Priority of Payments. Failure to pay any Series 2024-1 Monthly Post-ARD Contingent Interest on any Monthly Payment Date (including on the Series 2024-1 Legal Final Maturity Dates) in excess of available amounts in accordance with the foregoing will not be an Event of Default and interest will not accrue thereon. Series 2024-1 Monthly Post-ARD Contingent Interest is not rated by any Rating Agency. See "*—Flow of Funds—Collection Account—Weekly Allocations from Collection Account*" herein.
Form of Offered Notes.....	The Offered Notes will be issued in book-entry form through the facilities of DTC and, indirectly, through Euroclear and Clearstream. See "*Description of the Offered Notes—General*" herein.
Authorized Minimum Denomination	The Offered Notes are subject to minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof (the "*Authorized Minimum Denomination*"), as described in "*Description of the Offered Notes—General*" herein.

Offered Notes—Principal Payments:

Offered Notes Principal Payments.....	Commencing on the end of the Series 2024-1 Revolving Period, principal with respect to the Series 2024-1 Class A-1 Notes will be payable on each Monthly Payment Date up to the extent of available funds allocated therefor in accordance with the Priority of Payments. Commencing on the end of the Series 2024-1 Revolving Period, principal with respect to the Series 2024-1 Class A-2 Notes will be payable on each Monthly Payment Date up to the extent of available funds allocated therefor in accordance with the Priority of Payments. The Issuer will be obligated to repay the Outstanding Principal Amount of the Offered Notes on the Series 2024-1 Legal Final Maturity Dates. For further information relating to principal payments on the Offered Notes, see "*Description of the Offered Notes—Principal Payments on the Offered Notes*" herein.
Optional Prepayments.....	The Issuer may optionally prepay (an "*Optional Prepayment*") the Outstanding Principal Amount of all or any portion of the Offered Notes in full or in part on any Business Day (each, an "*Optional Prepayment Date*"). Any such Optional Prepayment shall be for a prepayment price of (i) any make-whole prepayment premium to the extent applicable and (ii) par plus any accrued and unpaid interest on the Outstanding Principal Amount of the Offered Notes

prepaid up to but excluding the Optional Prepayment Date. The Issuer may not make any Optional Prepayment in part of less than $1 million on any Business Day (except that any such Optional Prepayment may be in a principal amount less than such amount if effected on the same day as any partial mandatory prepayment or repayment. On any Optional Prepayment Date where all of the Offered Notes are paid in full, the Issuer shall also be required to pay all other amounts owed by the Issuer to any party under the Indenture (regardless of any cap).

Series 2024-1 Make-Whole Prepayment Premium..... The Series 2024-1 Make-Whole Prepayment Premium will be payable by the Issuer on any Optional Prepayment, any prepayment of principal of the Offered Notes prior to the Make-Whole Period End Date.

"*Make-Whole Period End Date*" means February 14th, 2026.

The "*Series 2024-1 Make-Whole Prepayment Premium*" means the amount (not less than zero) calculated by the Servicer on behalf of the Issuer equal to (A) if the prepayment occurs prior to the Make-Whole Period End Date, (i) the discounted present value as of a date not earlier than the 5th Business Day prior to the date of any relevant prepayment of the Offered Notes (each, a "*Series 2024-1 Make-Whole Premium Calculation Date*") of all future installments of interest (excluding any interest required to be paid on the applicable prepayment date) on and principal of the Offered Notes (or such portion thereof to be prepaid) that the Issuer would otherwise be required to pay on the Offered Notes (or such portion thereof to be prepaid) from the date of such prepayment to and including the Make-Whole Period End Date, assuming that (x) principal payments are made pursuant to the then-applicable schedule of payments (giving effect to any prepayments in connection with a Rapid Amortization Event, or a Series 2024-1 Amortization Period, and cancellations of repurchased Notes prior to the date of such repayment) and (y) the entire remaining unpaid principal amount of the Offered Notes is paid on the Make-Whole Period End Date *minus* (ii) the Outstanding Principal Amount of the Offered Notes (or portion thereof) being prepaid or (B) if the prepayment occurs on or after the Make-Whole Period End Date with respect to the Offered Notes, zero. For the purposes of the calculation of the discounted present value in clause (A)(i) above, such present value will be determined by the Servicer, on behalf of the Issuer, using a discount rate equal to the sum of: (x) the yield to maturity (adjusted to a quarterly bond-equivalent basis), on the Series 2024-1 Make-Whole Premium Calculation Date, of the United States Treasury Security having a maturity closest to the Make-Whole Period End Date *plus* (y) 0.50%.

Failure to pay any Series 2024-1 Make-Whole Prepayment Premium on any Optional Prepayment Date (other than the Series 2024-1 Legal Final Maturity Dates and any other date on which the Offered Notes must be paid in full) will not be an Event of Default to the extent sufficient amounts are not available therefor in accordance with the Priority of Payments.

Rapid Amortization Events..... The Offered Notes will be subject to rapid amortization before the

respective Series Anticipated Repayment Date of each Series of Note (except as specified below), in whole and not in part, following the occurrence of any of the following events as declared by the Majority of Controlling Class Members by written notice to the Issuer (with a copy to the Trustee) (each, a "*Rapid Amortization Event*"):

(i) the failure to maintain a DSCR of at least 1.25x as calculated on any Monthly Calculation Date;

(ii) the occurrence of a Servicer Termination Event; or

(iii) the occurrence of an Event of Default.

The Majority of Controlling Class Members will be entitled to waive the occurrence of any Rapid Amortization Event. Any Rapid Amortization Event solely as a result of clause (i) above may be cured if the DSCR is at least 1.30x as calculated on either of the two immediately following Monthly Calculation Dates.

Flow of Funds—Collections; Expenses; Fees:

Retained Collections ..... The funds available to make interest and principal payments on the Offered Notes and satisfy the Issuer's other obligations under the Indenture and the other Related Documents are (a) amounts on deposit in the Senior Notes Interest Reserve Account and (b) "*Retained Collections*", which consist of, with respect to any specified period of time, the amount equal to, without duplication, (A) the sum of Collections received over such period *minus* (B) without duplication, the Excluded Amounts over such period. Funds released from the Senior Notes Interest Reserve Account will not constitute Retained Collections for purposes of this definition.

"*Collections*" means, with respect to each Weekly Allocation Period, all amounts received by or for the account of the Issuer during such Weekly Allocation Period, including (without duplication):

(i) Subscriber Payments deposited into any Concentration Account or Lock-Box;

(ii) Equipment Payments deposited into any Concentration Account or Lock-Box;

(iii) the Weekly Estimated Other Revenue and Monthly Other Revenue True-up Amounts (if positive) deposited into any Concentration Account or Lock-Box;

(iv) All other amounts received upon the termination of the Subscription and Equipment Agreements, that are required to be deposited into any Concentration Account or Lock-Box or the Collection Account;

(v) Investment Income earned on amounts on deposit in the Accounts, *provided* that Investment Income will only be considered "Collections" if it is greater than or equal to $1,000 per Account with respect to such Weekly Allocation Period;

(vi) equity contributions made to the Issuer directed to be deposited into any Concentration Account or Lock-Box;

(vii) to the extent not otherwise included above, payments from Subscribers or any other Person in respect of Excluded Amounts deposited into any Concentration Account or Lock-Box; and

(viii) any other payments or proceeds received with respect to the Subscription and Equipment Agreements or payments due by the Subscriber that are owed to the Issuer (as determined by the Servicer in accordance with the Servicing Standard).

"*Excluded Amounts*" consist of, among other things, (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, Equipment Payments or Other Revenue and (iii) any other amounts deposited into any Concentration Account or Lock-Box or otherwise included in Collections that are not required to be deposited into the Collection Account such as other third-party pass-through payments pertaining to the Subscribers. Excluded Amounts are not transferred into the Collection Account and therefore are not available to pay interest on and principal of the Offered Notes.

"*Equipment Agreement*" means each agreement (for a set term or month to month) with a Subscriber and assigned to the Issuer for the lease of certain satellite television equipment.

"*Equipment Payments*" means payments from any Subscriber due to the Issuer as determined by the Servicer in accordance with the Servicing Standard.

"*Monthly Other Revenue*" means, with respect to each calendar month of the Fiscal Year, the amount (not less than zero) equal to the Servicer Other Revenue recognized during such calendar month times the Subscriber Ratio for such period.

"*Monthly Other Revenue True-up Amount*" means, with respect to any applicable Weekly Allocation Date, the amount (positive or negative) equal to (a) the (i) Monthly Other Revenue with respect to the relevant calendar month of the Fiscal Year *less* (ii) aggregate Weekly Estimated Other Revenue with respect to such period referred to in clause (i) *plus* (b) the unpaid amount of all Monthly Other Revenue True-up Amounts for all prior Weekly Allocation Dates.

"*Servicer Other Revenue*" means advertising sale, programming access revenue, product commission revenue and other

miscellaneous revenue in respect of DISH TV subscribers.

"*Subscriber*" means each individual customer or subscriber to DISH DBS services that has entered into a Subscription Agreement and/or Equipment Agreement with the Issuer.

"*Subscriber Payments*" means payments from any Subscriber due to the Issuer as determined by the Servicer in accordance with the Servicing Standard. Such amounts include, among other things, smart home services equipment and services revenue.

"*Subscriber Ratio*" means for any period of time the average number of Subscribers held by the Issuer during the period *divided* by the total average number of subscribers held by the Issuer and DNLLC during such period.

"*Subscription Agreement*" means 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 Issuer pursuant to which the Subscriber agrees to pay for certain satellite television services.

"*Weekly Estimated Other Revenue*" means, with respect to each week of a calendar month, an estimate (as determined by the Servicer in accordance with the Servicing Standard) of the Servicer Other Revenue attributed to the Issuer for such week. The Servicer expects to calculate such estimated weekly Servicer Other Revenue attributed to the Issuer by using the Servicer Other Revenue from two (2) calendar months prior to the related Weekly Allocation Date divided by the number of weeks of the corresponding month times the Subscriber Ratio for such period.

The Servicer expects to calculate the Monthly Other Revenue True-Up Amount on the last calendar week of each calendar month for the immediately prior calendar month.

DBS Issuer Operating Expenses ..... All expenses incurred by the Issuer and payable to third parties in connection with the maintenance and operation of the Issuer and the transactions contemplated by the Related Documents to which they are a party (other than those paid for from the Concentration Accounts), including, but not limited to, (i) 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), filing fees and registration fees payable by and attributable to the Issuer to any federal, state, local or foreign Governmental Authority; (ii) fees, indemnities and expenses payable to (A) the Trustee under the Indenture or the other Related Documents to which the Trustee is a party, (B) the Back-Up Servicer Fees (if any), (C) independent certified public accountants (including, for the avoidance of doubt, any incremental auditor costs) or external legal counsel, (D) any stock exchange on which any Notes may be listed and (E) Majority of Controlling Class Members for out-of-pocket expenses incurred acting in such capacity; (iii) the indemnification obligations of the Issuer under the Related Documents to which they are a party (including any interest thereon at the Advance Interest Rate, if

applicable); (iv) independent manager fees and (v) other fees due and payable by the Issuer will be referred to herein collectively as the "*DBS Issuer Operating Expenses*".

"*Capped DBS Issuer Operating Expense Amount*" means, for any Weekly Allocation Date that occurs during each calendar year of the Issuer, the amount by which (x) $350,000 exceeds the aggregate DBS Issuer Operating Expenses set forth in clause (ii)(A) of the definition thereof already paid during such annual period and (y) $1,000,000 exceeds the aggregate DBS Issuer Operating Expenses set forth in clauses (ii)(B) through (ii)(E), (iii), (iv) and (v) already paid during such period; *provided, however*, that the Capped DBS Issuer Operating Expense Amount will not be applicable on any final payment date or if and for so long as an Event of Default has occurred and is continuing, regardless of whether or not an Event of Default exists at the time of such payment.

Servicing Fee ..... "*Weekly Servicing Fee*" means an amount equal to (x) $100,000 *plus* (y) the amount equal to the (i) the Weekly Estimated Subscriber Expenses *plus* (ii) any Monthly True-up Expense Subscriber Expenses *less* (iii) at the discretion of the Issuer, any Weekly Estimated Other Revenue for such Weekly Allocation Date *less* (iv) at the discretion of the Issuer, any Monthly Other Revenue True-up Amounts.

The Weekly Servicing Fee will be paid in installments during any calendar month on each Weekly Allocation Date and will be, at the discretion of the Issuer, net of the Weekly Estimated Other Revenue for such week and any Monthly Other Revenue True-up Amounts.

The Servicer may, in its sole discretion, reduce the Weekly Servicing Fee by an estimate of the credit card charges or fees that were netted from Subscriber Payments made to the Issuer.

"*Servicer Subscriber Expenses*" means the operating costs incurred by the Issuer, DNLLC or their Affiliates in respect of servicing all DISH TV subscribers. Such expenses are expected to consist of programming and services costs of goods sold, certain variable costs (e.g., in-home service-related labor costs, call center costs, billing and collections costs, manufacturing costs and certain bad debt costs), retention costs, satellite and transmission costs, general administrative and overhead costs and depreciation and other costs of servicing subscribers.

"*Monthly Subscriber Expenses*" means, with respect to each calendar month of the Fiscal Year, the amount (not less than zero) equal to the Servicer Subscriber Expenses incurred during such calendar month times the Subscriber Ratio for such period.

"*Monthly Subscriber Expenses True-up Amount*" means, with respect to any applicable Weekly Allocation Date, the amount (positive or negative) equal to (a) the (i) Monthly Subscriber Expenses with respect to the relevant calendar month of the Fiscal Year *less* (ii) aggregate Weekly Estimated Subscriber Expenses with respect to such period referred to in clause (i) *plus* (b) the

unpaid amount of all Monthly Subscriber Expenses True-up Amounts for all prior Weekly Allocation Dates.

"*Weekly Estimated Subscriber Expenses*" means, with respect to each week of a calendar month, an estimate (as determined by the Servicer in accordance with the Servicing Standard) of the Servicer Subscriber Expenses attributable to the Issuer for such week. The Servicer expects to calculate such estimated Servicer Subscriber Expense attributable to the Issuer by using the Servicer Subscriber Expense from two calendar months prior to the related Weekly Allocation Date, divided by the number of weeks of the corresponding month times the Subscriber Ratio for such period.

The Servicer expects to calculate the Monthly Subscriber Expenses True-Up Amount on the last calendar week of each calendar month for the immediately prior calendar month.

Flow of Funds: As set forth in more detail below, Collections generally will be deposited into the Lock-Box, then into the Concentration Account (or directly into the Concentration Account) and then the Collection Account for weekly allocation pursuant to the Priority of Payments.

Concentration Account ..... The Issuer will maintain one or more lock-box accounts (each, a "*Lock-Box*") in the name of the Issuer and subject to an Account Control Agreement, and may establish from time to time additional accounts, designated as the "*Concentration Accounts*" in the name of the Issuer and subject to an Account Control Agreement.

After the Closing Date, the Issuer will deposit (or cause to be deposited) the following amounts to the applicable Lock-Box and/or the applicable Concentration Account, to the extent owed to it or (in the case of the Issuer) its Subsidiaries and promptly after receipt (unless otherwise specified below):

(a) (1) all Subscription Payments received during the related Monthly Collection Period and (2) all Equipment Payments received during the related Monthly Collection Period in each case, will be sent to a Lock-Box and then deposited into the Concentration Account, or directly to the Concentration Account;

(b) to the extent the Monthly Other Revenue received during a Monthly Collection Period exceeded the Weekly Servicing Fee due for the related Weekly Allocation Dates, the Issuer will cause the Servicer pay such difference on the first Business Day after such amount has been determined into the Concentration Account;

(c) as soon as practicable, and in any event within three (3) Business Days of receipt, equity contributions, if any, made (directly or indirectly) by any Non-SPV Entity to the Issuer to the extent such equity contributions are directed to be made to a Concentration Account; and

(d) as soon as practicable, and in any event within five (5)

Business Days of receipt, all other amounts required to be deposited into the Concentration Account or to the Collection Account;

provided, that prior to May 31, 2024 (x) all amounts referenced in clause (a) above may initially be deposited into a bank account held by a Non-SPV Entity (a "*Non-SPV Entity Bank Account*") so long as such amounts are transferred to the Concentration Account or the Collection Account (at the election of the Issuer) within three (3) Business Days of receipt into such Non-SPV Entity Bank Account and (y) the Issuer may elect to open the Lock-Box Account and Concentration Account after the Closing Date, so long as all amounts held by the SPV entity are transferred to the Collection Account within three (3) Business Days of receipt into such Non-SPV Entity Bank Account.

The Issuer may withdraw available amounts on deposit in any Concentration Account to make the following payments and deposits:

(a) on a daily basis, as necessary, to the extent of amounts deposited into any Concentration Account that the Issuer determines were required to be deposited into another account or were deposited into such Concentration Account in error;

(b) on a daily basis, as necessary, to distribute any Excluded Amounts;

(c) on a daily basis, as necessary, to make payments of any refunds, chargebacks, credits or other amounts owing to Subscribers under the Subscription and Equipment Agreements; and

(d) on a weekly basis on at or prior to 4:00 p.m. (Eastern time) on the Business Day prior to each Weekly Allocation Date, all Retained Collections then on deposit in the Concentration Accounts to the Collection Account for application to make payments and deposits in the order of priority set forth in the Priority of Payments.

Flow of Funds—Collection Account:

Collection Account ..... The Trustee will cause to be established and maintained a segregated account designated as the "*Collection Account*" in the name of the Trustee for the benefit of the Secured Parties.

In addition to the deposit of funds from the Concentration Accounts, the Servicer (or with respect to deposits in connection with an Interest Reserve Release Event, the Trustee at the written direction of the Servicer) will also deposit or cause to be deposited into the Collection Account the following amounts, in each case promptly after receipt (unless otherwise specified below):

- upon the occurrence of any Interest Reserve Release Event, the Issuer (or the Servicer on its behalf) will

instruct the Trustee in writing to withdraw the amounts on deposit on the Senior Notes Interest Reserve Account and either (x) deposit such amount to the Collection Account or (y) apply such amount as directed by the Issuer (including to make a distribution to its member) to the extent that no Senior Notes Interest Reserve Account Deficiency Amount is outstanding immediately following such deposit (as established in an Officer's Certificate from the Issuer to the Trustee); and

- any other amounts required to be deposited into the Collection Account under the Indenture or other Related Documents.

The Trustee will deposit or cause to be deposited into the Collection Account amounts obtained by the Trustee on account of or as a result of the exercise by the Trustee of any of its rights under the Indenture, including, without limitation, as described in "*—Events of Default*", upon receipt thereof.

Priority of Payments ..... On the third Business Day of the week following the last day of each Weekly Collection Period (or, if the Issuer delivers Weekly Allocation Date Change Notice to the Trustee on or prior to the second Business Day following the last day of such Weekly Collection Period, the date set forth in such notice), (each, a "*Weekly Allocation Date*"), commencing on February 28, 2024, the Trustee or Paying Agent will, based solely on the information and direction contained in the Weekly Servicer's Certificate, withdraw the amount on deposit in the Collection Account as of 10:00 a.m. (Eastern time) in respect of such preceding Weekly Collection Period for allocation or payment in the following order of priority (the "*Priority of Payments*"):

(i) *first*, to reimburse the Servicer for any unreimbursed **Advances** (and accrued interest thereon at the Advance Interest Rate);

(ii) *second*, if a Back-Up Servicer has been appointed, to pay **Successor Servicer Transition Expenses**, if any;

(iii) *third*, to pay the **Weekly Servicing Fee** to the Servicer (which the Servicer may, in its sole discretion, reduce by an estimate of the credit card charges or fees that were netted from Subscriber Payments made to the Issuer);

(iv) *fourth*, *pro rata*, (A) to deposit to the DBS Issuer Operating Expense Account, an amount equal to any previously accrued and unpaid DBS Issuer Operating Expenses together with any DBS Issuer Operating Expenses that are expected to be payable prior to the immediately following Weekly Allocation Date, in an aggregate amount not to exceed the **Capped DBS Issuer Operating Expense Amount** (e.g., the amount equal to $350,000 *less* any DBS Issuer Operating Expense paid pursuant to (ii)(A) of the definition thereof during such

annual period and $1,000,000 *less* any DBS Issuer Operating Expense paid pursuant to (ii)(B) through (ii)(E), (iii), (iv) and (v) of the definition thereof during such annual period, as applicable) with respect to the annual period in which such Weekly Allocation Date occurs after giving effect to all deposits previously made to the DBS Issuer Operating Expense Account in such period, to be distributed *pro rata* based on the amount of each type of DBS Issuer Operating Expense payable on such Weekly Allocation Date pursuant to this priority (iv) and (B) so long as an Event of Default has occurred and is continuing, prior to the payment of any other DBS Issuer Operating Expenses, to pay to the Trustee any and all fees, expenses and indemnities owed to it for such Weekly Allocation Date or any previous Weekly Allocation Date and then any other DBS Issuer Operating Expenses (and the Capped DBS Issuer Operating Expense Amount shall not apply on any final payment date or if and for so long as an Event of Default has occurred and is continuing, regardless of whether or not an Event of Default exists at the time of such payment);

(v) *fifth*, to allocate to the Senior Notes Interest Payment Account for each Series of Senior Notes, *pro rata* by amount due within each Series, an amount equal to the **Senior Notes Accrued Monthly Interest Amount**;

(vi) *sixth*, if any such allocation occurs on or after the June 2024 Monthly Payment Date, to deposit in the Senior Notes Interest Reserve Account, an amount equal to any **Senior Notes Interest Reserve Account Deficiency Amount**; *provided, however,* that no amounts, with respect to any Series of Notes, will be deposited into the Senior Notes Interest Reserve Account pursuant to this priority (vi) on any Weekly Allocation Date that occurs during the Monthly Collection Period immediately preceding the Series Legal Final Maturity Date relating to such Series of Notes;

(vii) *seventh*, during the Series Revolving Period, (1) if the DSCR as of the related Monthly Calculation Date is greater than or equal to 1.75x, at the election of the Issuer, to apply the amount determined by the Issuer (in its sole discretion) to purchase additional Subscription and Equipment Agreements from DNLLC or its Affiliates and (2) if the DSCR as of the related Monthly Calculation Date is less than 1.75x, to apply the remaining amounts to purchase additional Subscription and Equipment Agreements from DNLLC or its Affiliates in the amount necessary to cause the DSCR to be greater than or equal to 1.75x (as determined by the Servicer in accordance with the Servicing Standard);

(viii) *eighth*, to deposit to the DBS Issuer Operating Expense Account, an amount equal to the sum of any accrued and unpaid **DBS Issuer Operating Expenses** (together with

any DBS Issuer Operating Expenses that are expected to be payable prior to the immediately following Weekly Allocation Date) in excess of the Capped DBS Issuer Operating Expense Amount after giving effect to priority (iv) above;

(ix) *ninth*, after the Series Revolving Period, to allocate to the Senior Notes Principal Payment Account all remaining amounts to be applied sequentially by alphanumerical order to pay the Outstanding Principal Amount of the Senior Notes in full; *provided, however,* that unless otherwise provided in the Base Indenture, with respect to any distribution to any Class of Notes of Collateral proceeds resulting from an affirmative exercise of remedies involving the sale or foreclosure on the Collateral following an Event of Default, such amounts will be distributed sequentially in order of alphabetical (as opposed to alphanumerical) designation and *pro rata* within such alphabetical designation;

(x) *tenth*, to allocate to the Senior Notes Post-ARD Contingent Interest Account, any **Class A-1 Accrued Monthly Post-ARD Contingent Interest Amount** for such Weekly Allocation Date;

(xi) *eleventh*, to allocate to the Senior Notes Post-ARD Contingent Interest Account, any **Class A-2 Accrued Monthly Post-ARD Contingent Interest Amount** for such Weekly Allocation Date;

(xii) *twelfth*, to allocate to the Senior Notes Principal Payment Account an amount equal to any **unpaid premiums and make-whole prepayment premiums with respect to Senior Notes**;

(xiii) *thirteenth*, to make any other payments to or for the benefit of any Series of Notes as provided in the related Series Supplement; and

(xiv) *fourteenth*, to pay the remaining funds, if any (the "*Residual Amount*"), at the direction of the Issuer.

Allocations to pay interest on a Weekly Allocation Date will be made in accordance with the Weekly Allocation Percentage.

"*Weekly Allocation Percentage*" means, with respect to any Weekly Collection Period, the percentages designated by the Issuer in the relevant Weekly Servicer's Certificate for such Weekly Collection Period, each such percentage to be not less than the percentage required to cause the Required Balance to be on deposit in the Senior Notes Interest Payment Account or the Senior Notes Post-ARD Contingent Interest Account, as applicable, for such Weekly Collection Period.

"*Required Balance*" means, with respect to any Weekly Collection Period, the product of (1) the percentage set forth in the table below for each Weekly Collection Period in the fiscal quarter, (2)

with respect to the Senior Notes Interest Payment Account, the Senior Notes Monthly Interest Amount and (3) with respect to the Senior Notes Post-ARD Contingent Interest Account, the Series 2024-1 Monthly Post-ARD Contingent Interest Amount.

Week	Percentage
1	–
2	50%
3	75%
4	100%
5	100%

Payments and Distributions on each Monthly Payment Date ..... On each Monthly Payment Date, the Trustee or Paying Agent will apply the funds deposited into the Collection Account Administrative Accounts and other Indenture Trust Accounts (to the extent described herein) in respect of the immediately preceding Monthly Collection Period to make all required payments and deposits in respect of each Class of Notes Outstanding in accordance with the Priority of Payments for such Notes and the Indenture, as instructed pursuant to the Monthly Noteholders' Report. See "*Description of the Indenture—Payments from Indenture Trust Accounts*" herein for further details on the payments and distributions to be made on each Monthly Payment Date.

Flow of Funds—Reserve Accounts:

Senior Notes Interest Reserve Account..... The Trustee will cause to be established and maintained the Senior Notes Interest Reserve Account as a segregated account in the name of the Trustee for the benefit of the Secured Parties.

On or prior to the June 2024 Monthly Payment Date, the Issuer will be required to deposit funds into the Senior Notes Interest Reserve Account in an aggregate amount equal to approximately $75,000,000 (the "*Series 2024-1 Senior Notes Interest Reserve Amount*"). The Issuer is expected to make such deposit using the Residual Amount.

The "*Senior Notes Interest Reserve Amount*" with respect to any Monthly Payment Date on or after the June 2024 Monthly Payment Date will be equal to the sum of the Senior Notes Monthly Interest Amount due on the next three (3) Monthly Payment Dates; *provided* that with respect to the first Interest Accrual Period following the Closing Date, the Senior Notes Interest Reserve Amount will be an amount equal to the Series 2024-1 Senior Notes Interest Reserve Amount.

On each Weekly Allocation Date on or after the June 2024 Monthly Payment Date, the Issuer (or the Servicer on its behalf) will direct the Trustee and Paying Agent in the Weekly Servicer's Certificate to apply the amount on deposit in the Collection Account in accordance with priority (vi) of the Priority of Payments to make a deposit to the Senior Notes Interest Reserve Account in an amount equal to any Senior Notes Interest Reserve Account Deficiency Amount. The "*Senior Notes Interest Reserve*

Account Deficiency Amount" as of any date of determination is the excess, if any, of the Senior Notes Interest Reserve Amount over the amount on deposit in the Senior Notes Interest Reserve Account. If the Senior Notes Interest Reserve Amount decreases in accordance with any reduction in the Outstanding Principal Amount of the Offered Notes, the resulting excess funds on deposit in the Senior Notes Interest Reserve Account will be withdrawn and released to the Issuer, as described under "*Description of the Offered Notes—Senior Notes Interest Reserve Account*" herein.

On each Monthly Payment Date, after the application of funds under the Priority of Payments, the funds on deposit in the Senior Notes Interest Reserve Account (or, if the funds on deposit in the Senior Notes Interest Reserve Account are insufficient for such purpose) will be applied by the Trustee or Paying Agent at the written instruction of the Servicer (acting on behalf of the Issuer) in the Monthly Noteholders' Report to pay the accrued and unpaid Senior Notes Monthly Interest Amount on the Class A Notes Outstanding to the extent that amounts on deposit in the Senior Notes Interest Payment Account are insufficient for such purpose with respect to such Monthly Payment Date and in accordance with "*Description of the Indenture—Payments from Indenture Trust Accounts*" herein.

Certain Terms of the Indenture —Financial Covenants:

Debt Service Coverage Ratio..... The debt service coverage ratio (the "*DSCR*") is calculated as of any Monthly Calculation Date by dividing (i) the Net Cash Flow over the three (3) immediately preceding Monthly Collection Periods most recently ended, *by* (ii) the Debt Service due with respect to the related Monthly Payment Date and the two (2) immediately preceding Monthly Payment Dates; *provided* that, for purposes of calculating the DSCR as of the first two (2) Monthly Calculation Dates, (a) "Net Cash Flow" for the January 2024 Monthly Collection Period and February 2024 Monthly Collection Period shall be deemed to equal the "Net Cash Flow" for the March 2024 Monthly Collection Period (assuming such Monthly Collection Period began on March 1st and ended on March 31st) and (b) clause (ii) of such DSCR calculation will be deemed to equal the Debt Service measured for the most recently ended Monthly Collection Period times three (3).

Except as described above for the first three (3) Monthly Calculation Dates, "*Net Cash Flow*" means, with respect to any Monthly Payment Date and the immediately preceding Monthly Collection Period, the positive difference, if any, of: (i) the Retained Collections for each Weekly Allocation Period ending within such Monthly Collection Period, *minus* (ii) without duplication, the sum of (a) the DBS Issuer Operating Expenses paid on each Weekly Allocation Date ending within such Monthly Collection Period pursuant to priority (iv) of the Priority of Payments and (b) the Weekly Servicing Fees paid on each Monthly Payment Date to the Servicer with respect to such Monthly Collection Period.

Funds released from the Senior Notes Interest Reserve Account will not constitute Retained Collections for purposes of the Net Cash Flow definition.

The "*Debt Service*" on the Offered Notes, with respect to any Monthly Payment Date, equals the sum of the Senior Notes Monthly Interest Amount as ratably reduced by the aggregate amount of any (A) repurchases and cancellations of such Class of Notes or (B) optional prepayments of principal of such Class of Notes. For the purpose of calculating the DSCR as of the first Monthly Payment Date, Debt Service will be deemed to be the product of the Senior Notes Monthly Interest Amount *multiplied by* (y) a fraction, the numerator of which is thirty (30) and the denominator of which is the actual number of days elapsed during the period commencing on and including the Closing Date and ending on but excluding the first Monthly Payment Date.

Certain Terms of the Indenture—Collateral:

Collateral..... The Offered Notes will be secured by the Collateral. "*Collateral*" means all of the Issuer's right, title and interest in (but not the obligations of the Issuer under), to its assets, now existing or hereafter created or acquired (other than the Collateral Exclusions described below) and the proceeds thereof, including the following property:

- all of its interests in the Subscription Agreements and Equipment Agreements;
- the Accounts and the Lock-Boxes and all amounts on deposit in or otherwise credited to the Accounts and the Lock-Boxes (other than the Accounts that qualify for Collateral Exclusions as set forth below);
- the books and records (whether in physical, electronic or other form) of each of the Issuer, including those books and records maintained by the Servicer on behalf of the Issuer;
- the rights, powers, remedies and authorities of the Issuer under each of the Related Documents (other than the Indenture and the Offered Notes);
- any and all other property of the Issuer now or hereafter acquired, including, without limitation, all accounts, chattel paper, commercial tort claims, deposit accounts, documents, equipment, fixtures, general intangibles, health-care-insurance receivables, instruments, inventory, securities, securities accounts and other investment property and letter-of-credit rights (in each case, as defined in the New York UCC); and

- all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing.

provided that the Collateral will exclude the following property of the Issuer (the "*Collateral Exclusions*"): (i) any property to the extent the creation by the Issuer of a security interest therein (a) would constitute or result in the abandonment, invalidation or unenforceability of any right, title or interest of the Issuer therein or (b) would otherwise result in a breach thereof or the termination or a right of termination thereof, in each case, except to the extent that any such prohibition, breach, termination or right of termination is rendered ineffective pursuant to the New York UCC or any other applicable law; *provided* that the Subscription and Equipment Agreements, Commercial Customer Agreements and Residential Customer Agreements each held by the Issuer and all rights and interests therein shall not constitute a Collateral Exclusion and (ii) the Excluded Amounts and any account into which only Excluded Amounts are deposited.

It is expected that only Subscription and Equipment Agreements under Residential Customer Agreements located in the United States will be included as Collateral.

Certain Terms of the Indenture—Events of Default:

Events of Default ..... The Indenture will contain Events of Default, including in respect of interest defaults, principal defaults, breaches of representations and warranties, breaches of covenants, bankruptcy events, and the DSCR being less than 1.10x, as set forth in detail under "*Description of the Indenture—Events of Default*" herein.

Certain Terms of the Indenture—Other Notes:

Class Designations ..... All Offered Notes issued under the Indenture will be issued as part of a series of notes (each, a "*Series*" or a "*Series of Notes*"), which Series will be part of a class of notes (each, a "*Class*" of Notes; for which purposes the Series 2024-1 Class A-1 Notes and the Series 2024-1 Class A-2 Notes will be treated as separate Classes of Notes from one another except to the extent otherwise expressly set forth in the Indenture), and may be designated as part of a subclass of notes (each, a "*Subclass*" of Notes) or a tranche of notes with respect to any Class or Subclass of any Series of Notes (each, a "*Tranche*" of Notes) pursuant to the related Series Supplement. All Notes issued under the Indenture that are part of a Class with an alphanumerical designation that contains the letter "A" (such as the Series 2024-1 Class A-1 Notes and the Series 2024-1 Class A-2 Notes) together with any Subclasses and Tranches thereof, will be classified as "*Class A Notes*" or "*Senior Notes*" for all purposes under the Indenture. On each Monthly Payment Date, payments of interest, principal (when due) and certain other amounts in respect of a Class of Notes will be made from amounts allocated in accordance with the Priority of Payments among holders of such Class of Notes in alphanumerical

order (*i.e.*, A-1, A-2, B-1, B-2, C-1, C-2) and *pro rata* among holders of Notes within each Class of the same alphanumerical designation; *provided, however,* that each Class of Notes having the same alphabetical designation will be on the same priority as each other with respect to the distribution of Collateral proceeds resulting from the exercise of remedies upon an Event of Default (*e.g.*, the Series 2024-1 Class A-1 Notes and the Series 2024-1 Class A-2 Notes will be on the same priority as each other with respect to such proceeds). See "*—Flow of Funds—Collection Account— Weekly Allocations from Collection Account*" herein.

Certain Terms of the Servicing Agreement:

Servicer Termination Events..... The Servicing Agreement will contain Servicer Termination Events, including covenant breaches, insolvency events of the Servicer and the DSCR being less than 1.20x as set forth in detail under "*Description of the Servicer and the Servicing Agreement—Servicer Termination Events*" herein.

Miscellaneous—Additional Terms of the Offering:

Additional Notes..... If the aggregate principal amount of the Offered Notes issued on the Closing Date does not equal $3,000,0000,000, the Issuer may issue additional Classes, Subclasses, Tranches or Series of Notes (including pursuant to an exchange offer) so long as after giving effect to such additional issuance the total aggregate principal amount of Notes issued does not exceed $3,000,000,000 and the other terms of the Base Indenture are complied with.

The Offering ..... The Offered Notes will be offered to Persons (i) in the United States that are "qualified institutional buyers" within the meaning of Rule 144A under the 1933 Act (each, a "*Qualified Institutional Buyer*") in reliance on the exemption from registration provided by Rule 144A under the 1933 Act, purchasing for their own account or the account of one or more other Persons, each of which is a Qualified Institutional Buyer, (ii) outside the United States that are not "U.S. persons", ("*U.S. Person*") as defined in Regulation S (each, a "*Non-U.S. Person*"), purchasing for their own account or the account of one or more other Persons, each of which is a Non-U.S. Person, in offshore transactions in reliance on Regulation S and (iii) who are the Issuer or an affiliate of the Issuer, and, in each case, in accordance with any applicable securities laws of any state of the United States and any other relevant jurisdiction.

Transfer Restrictions..... The Offered Notes will not be registered under the 1933 Act or the laws of any state or jurisdiction, and may not be offered, sold or resold except (i) to Persons that are Qualified Institutional Buyers in transactions effected pursuant to Rule 144A under the 1933 Act, (ii) outside the United States to Persons that are Non-U.S. Persons in transactions effected pursuant to Regulation S under the 1933 Act and (iii) to the Issuer or an affiliate of the Issuer. In addition to the foregoing restrictions, additional restrictions on offer, sale and transfer may also apply to transactions involving certain other jurisdictions. See "*Transfer Restrictions*" herein. It is

	not expected that the Offered Notes will be registered under the 1933 Act or the laws of any state or jurisdiction at any time after the Closing Date.
Governing Law	The Offered Notes and the Indenture will be governed by the laws of the State of New York.

RISK FACTORS

In addition to the other information included in and incorporated by reference into this Exchange Offer Memorandum, including the matters addressed in the section entitled "Special Note Regarding Forward-Looking Statements," you should carefully consider the following risks and the "Risk Factors" sections of DISH DBS's Annual Report on Form 10-K for the year ended December 31, 2022 and DISH DBS's Quarterly Reports on Form 10-Q for the periods ended March 31, 2023, June 30, 2023 and September 30, 2023, each of which is incorporated by reference in this Exchange Offer Memorandum, before electing to tender your Existing Senior Notes and acquiring the Offered Notes. You should also read and consider the other information in this Exchange Offer Memorandum and the other documents incorporated by reference into this Exchange Offer Memorandum. See "*Where You Can Find More Information*" and "*Incorporation by Reference*."

Neither DISH DBS nor any of its Affiliates will guarantee or in any way be liable for the obligations of the Issuer under the Indenture or the Offered Notes or any other obligation of the Issuer in connection with the Offered Notes. The Issuer has included certain information in this Exchange Offer Memorandum related to DISH DBS since this Exchange Offer Memorandum relates to an exchange for Existing Senior Notes of DISH DBS and DISH DBS will enter into a Parent Company Support Agreement in connection with the transaction and the risks to DISH DBS could be relevant to DISH DBS' ability to cause the Servicer to perform each of the obligations (including any indemnity obligations) and duties of the Servicer under the Servicing Agreement for the Issuer and ultimately the noteholders.

Offers and Consent Solicitations Risks

The Existing Senior Notes will be structurally subordinated to all liabilities of the Issuer (including the Offered Notes) to the extent of the assets of the Issuer.

The Existing Senior Notes will be structurally subordinated to all debt and other liabilities of the Issuer (including the Offered Notes), and the claims of creditors of the Issuer will have priority as to the assets and cash flows of the Issuer. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding of the Issuer, holders of its liabilities (including trade creditors and preferred stockholders, if any) will generally be entitled to payment on their claims from assets of the Issuer before any assets are made available for distribution to DISH DBS. The Indenture will allow the Issuer to incur additional debt, all of which would be structurally senior to the Existing Senior Notes.

The trading market for the Existing Senior Notes may become limited.

To the extent that Existing Senior Notes of a series are exchanged pursuant to an Offer, the trading market for Existing Senior Notes of that series that remain outstanding will become more limited. Because a debt security with a smaller outstanding principal amount for trading (a smaller "*float*") may command a lower price than would a comparable debt security with a greater float, the market price for Existing Senior Notes of such series not exchanged pursuant to such Offer may be affected adversely to the extent the consummation of such Offer reduces the float of such Existing Senior Notes. The reduced float may also make the trading price of such Existing Senior Notes more volatile. DISH DBS cannot assure holders that if an Offer with respect to such series of Existing Senior Notes is consummated that any trading market will exist for Existing Senior Notes of such series that remain outstanding. The extent of the trading market for a series of Existing Senior Notes following consummation of the Offers would depend upon the number of holders of such series of Existing Senior Notes that remain at such time, the interest in maintaining markets in the Existing Senior Notes of such series on the part of securities firms and other factors.

The Proposed Amendments, if adopted, will result in reduced protection to holders of Existing Senior Notes that are not validly tendered and accepted for exchange.

If the Proposed Amendments to the indenture governing any series of Existing Senior Notes become operative, substantially all of the restrictive covenants of such indenture will be eliminated, resulting in reduced protection to holders of the Existing Senior Notes. If the Proposed Amendments to the indenture governing any series of Existing Senior Notes become operative, each non-tendering holder of such Existing Senior Notes that are not validly tendered will be bound by the Proposed Amendments even though such holders did not consent to them

or affirmatively object to them. Non-tendering holders of such series of Existing Senior Notes will not be entitled to any rights of appraisal or similar rights of dissenters with respect to the adoption of the Proposed Amendments. Although bound by the Proposed Amendments, such holders will not receive any sort of consideration. Moreover, it is possible the adoption of the Proposed Amendments could have adverse U.S. federal income tax implications for non-tendering U.S. Holders. See "*Certain U.S. Federal Income Tax Considerations—Tax Consequences of the Proposed Amendments to Non-Exchanging U.S. Holders of Existing Senior Notes*." The elimination or modification of the covenants and related provisions of the indentures governing the Existing Senior Notes contemplated by the Proposed Amendments would, among other things, permit the Company to take actions previously not permitted, that might adversely affect the liquidity, market price and price volatility of the Existing Senior Notes or otherwise be adverse to the interests of the holders of the Existing Senior Notes. See "*Terms of the Offers and Consent Solicitations—Consent Solicitations*" and "*Terms of the Offers and the Consent Solicitations—Consent Solicitations—Proposed Amendments*."

If DISH DBS and the Offeror consummate the Offers and Consent Solicitations, existing ratings for the Existing Senior Notes remaining outstanding following completion of the Offers and Consent Solicitations may be downgraded or negatively commented upon.

DISH DBS cannot assure you that, as a result of the Offers and Consent Solicitations, the rating agencies will not downgrade or negatively comment upon the ratings for its Existing Senior Notes that will remain outstanding following completion of the Offers and Consent Solicitations. Any downgrade or negative comment would likely adversely affect the market price of the Existing Senior Notes and may adversely impact its ability to access the debt capital markets or obtain loans.

No independent valuation or fairness opinion has been obtained with respect to the Exchange Consideration.

The applicable Exchange Consideration for a series of Existing Senior Notes does not reflect any independent valuation of the Existing Senior Notes of such series and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers and Consent Solicitations. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the Exchange Consideration. If an Eligible Holder validly exchanges Existing Senior Notes, such Eligible Holder may or may not receive as much or more value than if it chose to keep them.

Each Offer and Consent Solicitation is independent and may be withdrawn or revoked in the Offeror's sole discretion.

Each Offer and Consent Solicitation is a separate offer and solicitation, and each may be individually amended, extended, terminated or withdrawn, subject to certain conditions and applicable law, at any time in the Company's sole discretion, and without amending, extending, terminating or withdrawing any other Offer or Consent Solicitation. Any Existing Senior Notes validly tendered prior to the applicable Withdrawal Deadline may only be validly withdrawn prior to such Withdrawal Deadline. Following the applicable Withdrawal Deadline, any Existing Senior Notes validly tendered (and Consents validly delivered) may no longer be validly withdrawn (nor Consents validly revoked), unless the Company is required to extend withdrawal and revocation rights under applicable law.

Subject to applicable law, the Company may, with respect to any or all of the Offers and Consent Solicitations to (a) extend the Early Tender Time or Expiration Time to a later date and time; (b) waive or modify in whole or in part any or all conditions to any Offer or Consent Solicitation; (c) delay the acceptance and exchange of any Existing Senior Notes; (d) increase or decrease the Maximum Offered Notes Amount and/or the 2024 Tender Cap or (e) otherwise modify or terminate any Offer with respect to one or more series of Existing Senior Notes, in each case without extending the Withdrawal Deadline, if any, for such Offer or otherwise reinstating withdrawal or revocation rights of Eligible Holders except as required by law. The Early Tender Time and/or Expiration Time with respect to an Offer and Consent Solicitation can be extended independently of the Withdrawal Deadline, if any, for such Offer and Consent Solicitation and the Early Tender Time, Expiration Time or Withdrawal Deadline, if any, with respect to any other Offer or Consent Solicitation.

Modifications to the Offers, including to the Maximum Offered Notes Amount and the 2024 Tender Cap, may impact the terms of the Offered Notes or the final amount of Offered Notes to be received by holders whose Existing Senior Notes have been validly tendered and accepted for exchange.

Increasing the Maximum Offered Notes Amount will increase the amount of Existing Senior Notes that may be accepted for exchange by the Offeror and the principal amount of Offered Notes that will be issued by the Offeror. In addition, an increase in the Maximum Offered Class A-1 Notes Amount without an increase in the Maximum Offered Notes Amount will have the effect of decreasing the Maximum Offered Class A-2 Notes Amount. If Eligible Holders tender more Existing Senior Notes in the Offers than they expect to be accepted for exchange by the Offeror based on the Maximum Offered Notes Amount, and the Offeror subsequently increase the Maximum Offered Notes Amount, the Maximum Offered Class A-1 Notes Amount and/or the 2024 Tender Cap on or after the applicable Withdrawal Deadline, if any, such Eligible Holders will not be able to withdraw any of their previously tendered Existing Senior Notes nor revoke any of their previously delivered Consents. Accordingly, Eligible Holders should not tender any Existing Senior Notes that they do not wish to be accepted for exchange.

Additionally, the Issuer may increase or decrease the 2024 Tender Cap. As a result of such an increase or decrease of the 2024 Tender Cap, the Maximum Offered Class A-1 Notes Amount will increase or decrease, as applicable, which will correspondingly have the effect of increasing or decreasing, as applicable, the Maximum Offered Class A-2 Notes Amount. However, even if the Issuer increases or decreases the 2024 Tender Cap, the Issuer will be under no obligation to extend or amend the Withdrawal Deadline for the Offers or to otherwise reinstate withdrawal or revocation rights of Eligible Holders. Thus, after the Withdrawal Deadline, Eligible Holders will not be able to withdraw any of their previously tendered Existing Senior Notes nor revoke any of their previously delivered Consents in the event that the Issuer increases or decreases the 2024 Tender Cap.

In addition, if the Offeror increases the Maximum Offered Notes Amount, the Offered Notes (and the related guarantees) received by Eligible Holders whose Existing Senior Notes were validly tendered and accepted for exchange in the Offers, will share equally in the Collateral with more indebtedness secured by the Collateral. Accordingly, Eligible Holders should consider the risks related to the incurrence of additional amounts of indebtedness above the Maximum Offered Notes Amount. See "*—Risks Relating to the Offered Notes and the Guarantees*."

To the extent the Offeror decreases the Maximum Offered Notes Amount, Eligible Holders whose Existing Senior Notes were validly tendered but not accepted as a result of proration will be rejected from the applicable Offer and Consent Solicitation and will be promptly returned to the tendering Eligible Holder. See "*—Acceptance of Existing Senior Notes is subject to the 2024 Tender Cap, the applicable Acceptance Priority Level and proration.*"

The Offeror may not be able to definitively determine whether the Maximum Offered Notes Amount was reached, whether to increase or decrease the Maximum Offered Notes Amount or what the effects of proration may be with respect to the Existing Senior Notes until after the Expiration Time has passed. Therefore, subject to applicable law, you will not be able to withdraw tenders of your Existing Senior Notes (nor revoke deliveries of Consents) at the time DISH DBS establishes the amount of Existing Senior Notes to be exchanged pursuant to the Offers. There can be no assurance that the Offeror will exercise its right to increase or decrease the Maximum Offered Notes Amount and/or the 2024 Tender Cap.

Acceptance of Existing Senior Notes is subject to the 2024 Tender Cap, the applicable Acceptance Priority Level and proration.

You must validly tender your Existing Senior Notes at or prior to the applicable Early Tender Time in order to be eligible to receive the applicable Total Consideration, which includes the applicable Early Exchange Premium. If you validly tender your Existing Senior Notes after the applicable Early Tender Time but on or prior to the Expiration Time, you will only be eligible to receive the applicable Exchange Consideration, which does not include the Early Exchange Premium.

Subject to the Maximum Offered Notes Amount, the 2024 Tender Cap and proration, all Existing Senior Notes of a series validly tendered at or before the Expiration Time having a higher Acceptance Priority Level will be accepted before any Existing Senior Notes of another series tendered at or before the Expiration Time having a

lower Acceptance Priority Level are accepted, even if the Existing Senior Notes having a lower Acceptance Priority Level were tendered prior to the applicable Early Tender Time and the Existing Senior Notes having a higher Acceptance Priority Level were tendered after the Early Tender Time but on or prior to the Expiration Time. Accordingly, even if the Offers are fully subscribed such that the Aggregate Exchange Consideration issuable in respect of Existing Senior Notes validly tendered equals at least the Maximum Offered Notes Amount as of the applicable Early Tender Time, Existing Senior Notes validly tendered at or before the applicable Early Tender Time may be subject to proration if the Company accepts Existing Senior Notes tendered after the applicable Early Tender Time but on or prior to the Expiration Time that have a higher Acceptance Priority Level than such Existing Senior Notes. In such a scenario, the Offeror will (assuming satisfaction or waiver of the conditions set forth in this Exchange Offer Memorandum with respect to the Offers and Consent Solicitations, as applicable) accept all validly tendered Existing Senior Notes and related Consents, on or prior to the Expiration Time on a prorated basis based on the Acceptance Priority Level such that the Aggregate Exchange Consideration equals the Maximum Offered Notes Amount (subject to rounding down to the nearest $1,000). See "*Terms of the Offers and Consent Solicitations—Maximum Offered Notes Amount; 2024 Tender Cap; Acceptance Priority Levels; Proration*."

In addition, the 2024 Tender Cap limits the maximum aggregate principal amount of 5.875% Senior Notes that may be exchanged for Series 2024-1 Class A-1 Notes to $1,000,000,000; accordingly, acceptance for tenders of any 5.875% Senior Notes may be subject to proration if the aggregate principal amount of 5.875% 2024 Notes validly tendered would result in the aggregate principal amount of 5.875% Senior Notes exceeding the 2024 Tender Cap. Any 5.875% Senior Notes not accepted as a result of proration will not be exchanged for Offered Notes.

The Offers are subject to satisfaction or waiver of specified conditions.

The consummation of the Offers is subject to the satisfaction or waiver of several conditions. See "*Terms of the Offers and Consent Solicitations—Conditions to the Offers and Consent Solicitations*." In addition, subject to applicable law, the Offeror may terminate the Offers and the related Consent Solicitations at any time prior to the Expiration Time. There can be no assurance that such conditions will be met, that the Offeror will not terminate the Offers and the related Consent Solicitations, or that, in the event that the Offers are not consummated, the market value and liquidity of the Existing Senior Notes will not be materially adversely affected. In addition, the Offeror may, with respect to any or all of the Offers and Consent Solicitations waive or modify in whole or in part any or all conditions to any Offer or Consent Solicitation, including terminating any Consent Solicitation, in each case, without terminating any Offer.

Following the expiration or termination of the Offers, the Company and its affiliates may purchase or redeem additional Existing Senior Notes in separate transactions, which may have an effect on your Existing Senior Notes.

The Company and/or its affiliates, to the extent permitted by applicable law, may from time to time purchase additional Existing Senior Notes or notes that are not subject to the Offers in the open market, in privately negotiated transactions, through tender offers, other exchange offers or otherwise or the Company may redeem Existing Senior Notes or other notes, pursuant to their terms. Any purchases or redemptions may be on the same terms or on terms that are more or less favorable to holders than the terms of the Offers and Consent Solicitations. Any purchases or redemptions by the Company and/or its respective affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company and/or its respective affiliates may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Existing Senior Notes.

Although the Company and the Issuer intend to treat the exchange of Existing Senior Notes for Offered Notes as a recapitalization for U.S. federal income tax purposes, that position is not free from doubt and the IRS could take the position that the exchange is a taxable transaction.

Although the matter is not free from doubt, the Company and the Issuer intend to treat the exchange of Existing Senior Notes for Offered Notes pursuant to the Offers as a debt-for-debt recapitalization for U.S. federal income tax purposes. Under that position, a U.S. Holder (as defined below under "*Certain U.S. Federal Income Tax Considerations*") generally would not recognize any income, gain or loss with respect to the exchange of Existing Senior Notes for Offered Notes, except with respect to any portion of the consideration received in respect of accrued and unpaid interest on the Existing Senior Notes and the receipt, if any, of the Early Exchange Premium.

The IRS may take the position, however, that the exchange of Existing Senior Notes for Offered Notes does not constitute a recapitalization for U.S. federal income tax purposes, in which case the exchange of the Existing Senior Notes for the Offered Notes would generally be a taxable transaction to U.S. Holders. The foregoing discussion is subject to the assumptions, limitations and the more detailed discussion set out in "*Certain U.S. Federal Income Tax Considerations.*" See "*Certain U.S. Federal Income Tax Considerations*" for a discussion of certain U.S. federal income tax consequences that should be considered in evaluating the Offers and Consent Solicitations.

Risks Relating to DISH DBS's Business

Competition and Economic Risks

The DISH DBS Companies face intense and increasing competition from providers of video, broadband, and/or wireless services, which may require the DISH DBS Companies to further increase subscriber acquisition and retention spending or accept lower subscriber activations and higher subscriber churn.

The Pay-TV business of the DISH DBS Companies faces substantial competition from established pay-TV providers and broadband service providers and increasing competition from companies providing/facilitating the delivery of video content via the Internet to computers, televisions, and other streaming and mobile devices, including, but not limited to, wireless service providers. In recent years, the traditional pay-TV industry has matured, and industry consolidation and convergence have created competitors with greater scale and multiple product/service offerings. Some of these services charge nominal or no fees for access to their content, which could adversely affect demand for the Pay-TV services of the DISH DBS Companies. Moreover, new technologies have been, and will likely continue to be, developed that further increase the number of competitors faced by the DISH DBS Companies with respect to video services, including, but not limited to, competition from piracy-based video offerings. These developments, among others, have contributed to intense and increasing competition, which the DISH DBS Companies expect to continue.

The DISH DBS Companies face increasing competition from content providers and other companies that distribute video directly to consumers over the Internet. These content providers and other companies, as well as traditional satellite television providers, cable companies, and large telecommunication companies, are rapidly increasing their Internet-based video offerings.

Mergers and acquisitions, joint ventures, and alliances among cable television providers, telecommunications companies, programming providers, and others may result in, among other things, greater scale and financial leverage and increase the availability of offerings from providers capable of bundling video, broadband, and/or wireless services in competition with the services of the DISH DBS Companies, and may exacerbate the risks described herein. Such providers may be able to, among other things, utilize their increased leverage over third-party content owners and programmers to withhold online rights from the DISH DBS Companies and reduce the price they pay for programming at the expense of other multichannel video programming distributors, including the DISH DBS Companies; underutilize key orbital spectrum resources that could be more efficiently used by the DISH DBS Companies; foreclose or degrade the online video offerings of the DISH DBS Companies at various points in the broadband pipe; and impose data caps on consumers who access the online video offerings of the DISH DBS Companies.

The DISH DBS Companies believe that the availability and extent of programming, including, but not limited to, unique programming services such as foreign language, sports programming, and original content, and other value-added services such as access to video via mobile devices, continue to be significant factors in consumers' choice among pay-TV providers. Other pay-TV providers may have more successfully marketed and promoted their programming packages and value-added services and may also be better equipped and have greater resources to increase their programming offerings and value-added services to respond to increasing consumer demand. The DISH DBS Companies may be required to make substantial additional investments in infrastructure to respond to competitive pressure to deliver enhanced programming and other value-added services, and there can be no assurance that the DISH DBS Companies will be able to compete effectively with offerings from other pay-TV providers.

Furthermore, this increasingly competitive environment may require the DISH DBS Companies to increase subscriber acquisition and retention spending or accept lower subscriber activations and higher subscriber churn. Increasingly, the DISH DBS Companies must seek to attract a greater proportion of new subscribers from their

competitors' existing subscriber bases rather than from first-time purchasers of pay-TV services. In addition, because other pay-TV providers may be seeking to attract a greater proportion of their new subscribers from the existing subscriber base of the DISH DBS Companies, the DISH DBS Companies may be required to increase retention spending and/or provide greater discounts or credits to acquire and retain subscribers who may spend less on services. The SLING TV subscribers of the DISH DBS Companies, on average, purchase lower-priced programming services than do DISH TV subscribers. Accordingly, an increase in SLING TV subscribers has a negative impact on the Pay-TV average monthly revenue per subscriber ("*Pay-TV ARPU*") of the DISH DBS Companies, including the Issuer. If the Pay-TV ARPU of the DISH DBS Companies decreases, the long-term value of a subscriber would then decrease and could have a material adverse effect on the Issuer's business, results of operations, and financial condition.

In addition, as a result of this increased competitive environment and the maturation of the pay-TV industry, future growth opportunities of the DISH TV business of the DISH DBS Companies may be limited, and their margins may be reduced, which could have a material adverse effect on the business, results of operations, and financial condition of the DISH DBS Companies. The gross new DISH TV subscriber activations of the DISH DBS Companies continue to be negatively impacted by stricter subscriber acquisition policies (including a focus on attaining higher quality subscribers) and increased competitive pressures, including, but not limited to, aggressive marketing, more aggressive retention efforts, bundled discount offers combining broadband, video, and/or wireless services, and other discounted promotional offers. In addition, the DISH DBS Companies face increased competitive pressures from content providers and other companies that distribute video directly to consumers over the Internet. These content providers and other companies, as well as traditional satellite television providers, cable companies, and large telecommunication companies, are rapidly increasing their Internet-based video offerings. There can be no assurance that the gross new DISH TV subscriber activations, net DISH TV subscriber additions, and DISH TV churn rate of the DISH DBS Companies will not continue to be negatively impacted and that the pace of such negative impact will not accelerate. In the event that the DISH TV subscriber base of the DISH DBS Companies continues to decline, it could have a material adverse effect on the Issuer's business, results of operations, and financial condition.

Changing consumer behavior and new technologies in the Pay-TV business may reduce the DISH DBS Companies' subscriber activations and may cause the DISH DBS Companies' subscribers to purchase fewer services or to cancel their services altogether, resulting in less revenue to the Issuer.

New technologies, products, and services are driving rapid changes in consumer behavior as consumers seek more control over when, where, and how they consume content and access communication services. In particular, through technological advancements and with the large increase in the number of consumers with broadband service, a significant amount of video content has become available through online content providers for users to stream and view on their personal computers, televisions, phones, tablets, video game consoles, and other devices, in some cases without a fee required to access the content. While subscribers can use their traditional video subscription to access mobile programming, an increasing number of subscribers are also using mobile devices as the sole means of viewing video, and an increasing number of non-traditional video providers are developing content and technologies to satisfy that demand. For example, these technological advancements, changes in consumer behavior, and the increasing number of choices available to consumers regarding the means by which consumers obtain video content may cause subscribers to disconnect services ("cord cutting"), downgrade to smaller, less expensive programming packages ("cord shaving"), or elect to purchase through online content providers a certain portion of the services that they would have historically purchased from the DISH DBS Companies and the Issuer. These technological advancements and changes in consumer behavior and/or failure to effectively anticipate or adapt to such changes could increase the subscriber churn rate, having a material adverse effect on the Issuer's business, results of operations, and financial condition.

New technologies could also create new competitors for the DISH DBS Companies. For instance, the DISH DBS Companies face increasing consumer demand for the delivery of digital video services via the Internet. The DISH DBS Companies expect to continue to face increased competition from companies that use the Internet to deliver digital video services as the speed and quality of broadband and wireless networks continue to improve.

Pay-TV competitors of the DISH DBS Companies may be able to leverage their relationships with programmers to reduce their programming costs and/or offer exclusive content that will place them at a competitive advantage.

The cost of programming represents the largest percentage of the DISH DBS Companies' overall Pay-TV costs. Certain competitors of the DISH DBS Companies own directly, partner with, or are affiliated with companies that own programming content that may enable them to obtain lower programming costs or offer exclusive programming that may be attractive to prospective subscribers. Unlike larger cable and satellite competitors, some of which also provide internet or broadband-based pay-TV services, the DISH DBS Companies have not made significant investments in programming providers. As a result, it may be more difficult for the DISH DBS Companies to obtain access to such programming networks on nondiscriminatory and fair terms, or at all.

Changes in how network operators handle and charge for access to data that travels across their networks could adversely impact the DISH DBS Companies' Pay-TV business.

Many network operators that provide consumers with broadband service also provide these consumers with video programming, and these network operators may have an incentive to use their network infrastructure in a manner adverse to the DISH DBS Companies' continued growth and success. These risks may be exacerbated to the extent network operators are able to provide preferential treatment to their data, including, for example, by offering wireless subscribers access to owned video content over the Internet without counting against a subscriber's monthly data caps ("zero rating"), which may give an unfair advantage to the network operator's own video content.

The DISH DBS Companies cannot predict with any certainty the impact on the business that may result from changes in how network operators handle and charge for access to data that travels across their networks.

Economic weakness and uncertainty may adversely affect the DISH DBS Companies' ability to grow or maintain the business.

The ability to grow or maintain the business may be adversely affected by economic weakness and uncertainty, which could result in fewer subscriber activations and increased subscriber churn rate. The DISH DBS Companies could face fewer subscriber activations and increased subscriber churn rate due to, among other things: (i) certain economic factors that impact consumers, including, among others, inflation, rising interest rates, a potential downturn in the housing market in the United States (including a decline in housing starts) and higher unemployment, which could lead to a lack of consumer confidence and lower discretionary spending; (ii) increased price competition for their products and services; and (iii) the potential loss of independent third-party retailers, who generate a meaningful percentage of their gross new DISH TV subscriber activations because many of them are small businesses that are more susceptible to the negative effects of economic weakness. In particular, the DISH TV churn rate may increase with respect to subscribers who purchase their lower-tier programming packages and who may be more sensitive to economic weakness, including, among others, the pay-in-advance subscribers.

The DISH DBS Companies are also subject to inflationary cost pressures, and if inflation continues or worsens, it could negatively impact the Issuer by increasing, among other things, the Issuer's operating expenses. Inflation may lead to cost increases in multiple areas across the business, for example, rises in the prices of raw materials and manufactured goods, increased energy rates, as well as increased wage pressures and other expenses related to labor, programming, and other costs. If costs allocable to the Issuer rise faster than associated revenue, there will be a negative impact on the Issuer's operating results, cash flows, and liquidity.

Operational and Service Delivery Risks

Any deterioration in the operational performance and subscriber satisfaction of the DISH DBS Companies could adversely affect their business, financial condition, and results of operations.

If the operational performance and subscriber satisfaction with respect to Pay-TV services were to deteriorate, the Issuer may experience an increase in the subscriber churn rate, which could have a material adverse effect on the Issuer's business, financial condition, and results of operations. To improve operational performance, the DISH DBS Companies continue to make investments in staffing, training, information systems, and other initiatives, primarily in call center and in-home service operations. These investments are intended to, among other things, help combat inefficiencies introduced by the increasing complexity of the business, improve subscriber satisfaction, reduce subscriber churn, increase productivity, and allow the business to scale better over the long run. The DISH DBS Companies cannot, however, be certain that this spending will ultimately be successful in improving operational performance, and if unsuccessful, the DISH DBS Companies may have to incur higher costs to improve

operational performance. While the DISH DBS Companies believe that such costs will be outweighed by longer-term benefits, there can be no assurance when or if the Issuer will realize these benefits at all.

If the subscriber churn rate, subscriber acquisition costs, or retention costs increase, the financial performance of the Issuer will be adversely affected.

The Issuer may incur increased costs to acquire new subscribers and retain existing subscribers to the Pay-TV services. For example, with respect to the Pay-TV business, the DISH TV churn rate continues to be negatively impacted by stricter subscriber acquisition and retention policies for the DISH TV subscribers. Retention costs with respect to the DISH TV services may be driven higher by increased upgrades of existing subscribers' equipment to DVR receivers.

Although the Issuer expects to continue to incur expenses, such as providing retention credits and other subscriber retention expenses, to retain subscribers, there can be no assurance that the efforts will result in a lower churn rate. The subscriber retention costs can vary significantly from period to period and can cause material variability to their net income (loss) and free cash flow. Any material increase in subscriber retention costs from current levels could have a material adverse effect on the Issuer's business, financial condition, and results of operations.

The DISH DBS Companies programming expenses are increasing, which may adversely affect the Issuer's future financial condition and results of operations.

The programming costs represent a significant component of the Issuer's total expense, and the Issuer expects these costs to continue to increase on a per subscriber basis. The pay-TV industry has continued to experience an increase in the cost of programming, especially local broadcast channels and sports programming. In addition, certain programming costs are rising at a much faster rate than wages or inflation. These factors may be exacerbated by, among other factors, the increasing trend of consolidation in the media industry and partnerships between companies that offer pay-TV services and programmers, which may further increase the programming expenses. The Issuer's ability to compete successfully will depend, among other things, on the ability to continue to obtain desirable programming and deliver it to the subscribers at competitive prices.

In addition, increases in programming costs cause the Issuer to increase the rates charged to Pay-TV subscribers, which could in turn cause existing Pay-TV subscribers to disconnect service. Therefore, the Issuer may be unable to pass increased programming costs on to subscribers, which could have a material adverse effect on the Issuer's business, financial condition, and results of operations.

The DISH DBS Companies depend on others to provide the programming offered to Pay-TV subscribers and, if the DISH DBS Companies fail to obtain or lose access to certain programming, the subscriber churn rate may be negatively impacted.

The DISH DBS Companies depend on third parties to provide the DISH DBS Companies with programming services. The DISH DBS Companies' programming agreements have remaining terms ranging from less than one to up to several years and contain various renewal, expiration, and/or termination provisions. The DISH DBS Companies may not be able to renew these agreements on acceptable terms or at all, and these agreements may be terminated prior to expiration of their original terms. Negotiations over programming carriage contracts are generally contentious, and certain programmers have, in the past, limited access to their programming in connection with those negotiations and the scheduled expiration of their programming carriage contracts with them. In recent years, net Pay-TV subscriber additions have been negatively impacted as a result of programming interruptions and threatened programming interruptions in connection with the scheduled expiration of programming carriage contracts with content providers. The DISH DBS Companies cannot predict with any certainty the impact to their net Pay-TV subscriber additions, gross new DISH TV subscriber activations, and DISH TV churn rate resulting from programming interruptions or threatened programming interruptions that may occur in the future. As a result, the Issuer may at times suffer from periods of higher net Pay-TV subscriber losses.

The DISH DBS Companies typically have a few programming contracts with major content providers up for renewal each year, and if the DISH DBS Companies are unable to renew any of these agreements on acceptable terms or at all, or the other parties terminate the agreements, there can be no assurance that the DISH DBS Companies would be able to obtain substitute programming, or that such substitute programming would be

comparable in quality or cost to existing programming. In addition, failure to obtain access to certain programming or loss of access to programming, particularly programming provided by major content providers and/or programming popular with subscribers, could have a material adverse effect on the Issuer's business, financial condition, and results of operations.

The DISH DBS Companies programming signals in the Pay-TV business are subject to theft, and the DISH DBS Companies are vulnerable to other forms of fraud that could require significant expenditures to remedy. Increases in theft of the DISH DBS Companies' signal or competitors' signals could cause the DISH TV churn rate to increase.

The DISH DBS Companies may not be able to obtain necessary retransmission consent agreements at acceptable rates, or at all, from local broadcast television stations.

The Copyright Act generally gives satellite companies a statutory copyright license to retransmit local broadcast channels by satellite back into the market from which they originated, subject to obtaining the retransmission consent of local broadcast television stations that do not elect "must carry" status, as required by the Communications Act. If the DISH DBS Companies fail to reach retransmission consent agreements with such broadcasters, the Issuer cannot carry their signals. This could have an adverse effect on the DISH DBS Companies' ability to compete with cable and other satellite companies that provide local signals. While the DISH DBS Companies have generally been able to reach retransmission consent agreements with most of these local broadcast television stations, from time to time, there are stations with which the DISH DBS Companies have not been able to reach an agreement, resulting in the removal of their channels primarily from the DISH TV lineup. There can be no assurance that the DISH DBS Companies will secure these agreements or that the DISH DBS Companies will secure new agreements on acceptable terms, or at all, upon the expiration of the current retransmission consent agreements, some of which are short-term.

In recent years, national broadcasters have used their ownership of certain local broadcast stations to require the DISH DBS Companies to carry additional cable programming in exchange for retransmission consent of their local broadcast stations. These requirements may place constraints on available capacity on the DISH DBS Companies' satellites for other programming. Furthermore, the rates charged for retransmitting local channels have been increasing substantially and may exceed the ability to increase prices to subscribers, which could have a material adverse effect on the Issuer's business, financial condition, and results of operations.

The DISH DBS Companies have experienced cyber-attacks or other malicious activities that disrupted the business, and any future failure or disruption of the information technology infrastructure and communications systems or those of third parties that the Issuer uses in its operations, could harm the Issuer's business.

In February 2023, the DISH DBS Companies disclosed that their systems were subject to a cyber-security incident that compromised certain data. With the assistance of outside cyber-security experts, the DISH DBS Companies continue to investigate the incident and will notify any impacted individuals consistent with state and federal requirements. During the first quarter of 2023, the DISH DBS Companies incurred certain cyber-security-related expenses, including, but not limited to, costs to remediate the incident and provide additional customer support. Subsequent to the first quarter of 2023, the DISH DBS Companies have not incurred material expenses resulting from the cyber-security incident and do not expect to incur material expenses in future periods.

The DISH DBS Companies are subject to persistent cyber-security incidents and threats to their networks and systems. Although the DISH DBS Companies take protective measures designed to secure their information technology systems and endeavor to modify such protective measures as circumstances warrant, their information technology hardware and software infrastructure and communications systems, or those of third parties that the DISH DBS Companies use in their operations, may be vulnerable to a variety of interruptions, including, without limitation, natural disasters, terrorist attacks, telecommunications failures, cyber-attacks and other malicious activities such as unauthorized access, physical or electronic break-ins, misuse, computer viruses or other malicious code, computer denial of service attacks and other events that could disrupt or harm the Issuer's business. The protective measures the DISH DBS Companies take may not be sufficient for all eventualities and may themselves be vulnerable to hacking, malfeasance, system error, or other irregularities. For example, certain parties may attempt to fraudulently induce employees or subscribers into disclosing usernames, passwords or other sensitive information, which may in turn be used to access the DISH DBS Companies' information technology systems.

In addition, the capacity, reliability, and security of the DISH DBS Companies' information technology hardware and software infrastructure (including, but not limited to, their billing systems) and communications systems, or those of third parties that the DISH DBS Companies use in their operations, are important to the operation of the Issuer's business, which would suffer in the event of system failures or cyber-attacks. Likewise, the DISH DBS Companies' ability to expand and update their information technology infrastructure in response to their growth and changing needs is important to the continued implementation of new service offering initiatives. The inability to expand or upgrade the DISH DBS Companies' technology infrastructure could have adverse consequences, which could include, among other things, the delayed implementation of new service offerings, service or billing interruptions, and the diversion of resources that would otherwise be invested in expanding their business and operations. The DISH DBS Companies rely on certain third parties for key components of their information technology and communications systems and ongoing service, all of which affect their Pay-TV services. Some of the key systems and operations, including, but not limited to, those supplied by third-party providers, are not fully redundant, and their disaster recovery planning cannot account for all eventualities. Interruption and/or failure of these systems has in the past disrupted their operations and could interrupt their services, result in significant financial expenditures, and damage their reputation, thus adversely impacting the Issuer's ability to retain their current subscribers.

In addition, third-party providers of some of the DISH DBS Companies' key systems may also experience interruptions to their information technology hardware and software infrastructure and communications systems that could adversely impact the Issuer and over which the Issuer may have limited or no control. The DISH DBS Companies may obtain certain confidential, proprietary, and personal information about subscribers, personnel, and vendors, and may provide this information to third parties in connection with the business. If one or more of such interruptions or failures occur to any third-party providers, it potentially could jeopardize such information and other information processed and stored in, and transmitted through, any third-party providers' information technology hardware and software infrastructure and communications systems, or otherwise cause interruptions or malfunctions in operations, which could result in, among other things, lawsuits, government claims, investigations, or proceedings, significant losses or reputational damage. Due to the fast-moving pace of technology, it may be difficult to detect, contain, and remediate every such event in a timely manner or at all. The DISH DBS Companies may be required to expend significant additional resources to modify their protective measures or to investigate and remediate vulnerabilities or other exposures, and the DISH DBS Companies may be subject to financial losses. In addition, this may divert management's attention and resources away from the business, therefore adversely affect the business. Furthermore, the amount and scope of insurance maintained may not cover all expenses related to such activities or all types of claims that may arise.

As a result of the increasing awareness concerning the importance of safeguarding personal information, the potential misuse of such information, and legislation that has been adopted or is being considered regarding the protection, privacy, and security of personal information, the potential liability associated with information-related risks is increasing, particularly for businesses like the DISH DBS Companies that handle personal subscriber data. The occurrence of any network or information system related events or security breaches could have a material adverse effect on the reputation, business, financial condition, and results of operations of the DISH DBS Companies. Significant incidents could result in a disruption of the operations of the DISH DBS Companies, subscriber dissatisfaction, damage to the reputation of the DISH DBS Companies, or a loss of the Issuer's subscribers and revenues.

The DISH DBS Companies cannot provide any assurances that actions taken by them or their third-party providers will adequately repel a future cybersecurity incident or prevent or substantially mitigate the impacts of cybersecurity breaches or misuses of or unauthorized access to their networks or systems or those of third-party environments, or that they or their third-party providers will be able to effectively identify, investigate, and remediate such incidents in a timely manner or at all. The DISH DBS Companies expect to continue to be the target of cybersecurity incidents, given the nature of their business, and they expect the same with respect to their third-party providers. If the DISH DBS Companies fail to protect confidential information or to prevent operational disruptions from future cybersecurity incidents, there may be a material adverse effect on the Issuer's business, reputation, financial condition, cash flows, and operating results.

Extreme weather may result in the risk of damage to the infrastructure of the DISH DBS Companies and therefore their ability to provide services, and may lead to changes in federal, state, and foreign government

regulation, all of which could materially and adversely affect the Issuer's business, results of operations, and financial condition.

Extreme weather has the potential to directly damage the facilities and other infrastructure of the DISH DBS Companies and/or disrupt their ability to operate the business, and could potentially disrupt suppliers' ability to provide the products and services they require to support the business's operations. Any such disruption could interrupt service for the subscribers of the DISH DBS Companies, increase their costs, and have a negative effect on their operating results. The potential physical effects of extreme weather, such as storms, floods, fires, freezing conditions, sea-level rise, could adversely affect the operations and infrastructure of the DISH DBS Companies and, as a result, the Issuer's financial results. Operational impacts resulting from extreme weather, such as damage to their infrastructure, could result in increased costs and loss of revenue. The DISH DBS Companies could be required to incur significant costs to improve the resiliency of their infrastructure and otherwise prepare for, respond to, and mitigate such weather events. It is impossible to accurately predict the materiality of any potential losses or costs associated with extreme weather.

The DISH DBS Companies currently depend on DISH Network to provide the vast majority of their satellite transponder capacity and other related services. The business would be adversely affected if DISH Network ceases to provide these services to the Issuer and the Issuer is unable to obtain suitable replacement services from third parties.

The DISH DBS Companies lease the vast majority of satellite transponder capacity from DISH Network, and DISH Network is a key supplier of other related services to them. Satellite transponder leasing costs may increase beyond current expectations. The inability to obtain satellite transponder capacity on acceptable terms or at all and other related services from DISH Network or third parties could adversely affect subscriber churn rate and cause related revenue to decline.

The failure to effectively invest in, introduce, and implement new competitive products and services could cause the DISH DBS Companies' products and services to become obsolete and could negatively impact the business.

Technology in the pay-TV industry changes rapidly as new technologies are developed, which could cause the products and services of the DISH DBS Companies to become obsolete. The DISH DBS Companies and their suppliers may not be able to keep pace with technological developments. Their operating results are dependent to a significant extent upon their ability to continue to introduce new products and services, to upgrade existing products and services on a timely basis, and to reduce costs of their existing products and services. The DISH DBS Companies may not be able to successfully identify new product or service opportunities or develop and market these opportunities in a timely or cost-effective manner. The research and development of new, technologically advanced products are a complex and uncertain process requiring high levels of innovation and investment. The success of new product and service development depends on many factors, including, among others, the difficulties and delays in the development, production, timely completion, testing and marketing of products and services; the cost of the products and services; the proper identification of subscriber need and subscriber acceptance of products and services; the development of, approval of and compliance with industry standards; the amount of resources they must devote to the development of new technologies; and the ability to differentiate their products and services and compete with other companies in the same markets. If the new technologies on which they focus their research and development investments fail to achieve acceptance in the marketplace, their competitive position could be negatively impacted, causing a reduction in their revenues and earnings. For example, their competitors could use proprietary technologies that are perceived by the market as being superior. In addition, delays in the delivery of components or other unforeseen problems associated with their technology may occur that could materially and adversely affect their ability to generate revenue, offer new products and services and remain competitive. Furthermore, after they have incurred substantial costs, one or more of the products or services under their development, or under development by one or more of their strategic partners, could become obsolete prior to it being widely adopted.

If the products and services of the DISH DBS Companies are not competitive, their business could suffer and their financial performance could be negatively impacted. Their products and services may also experience quality problems, including outages and service slowdowns, from time to time. If the quality of their products and services does not meet subscribers' expectations, then their business, and ultimately their reputation, could be negatively impacted.

The DISH DBS Companies rely on a single vendor or a limited number of vendors to provide certain key products or services to them, and the inability of these key vendors to meet their needs could have a material adverse effect on their business.

Historically, the DISH DBS Companies have contracted with and rely on a single vendor or a limited number of vendors to provide certain key products or services to them, such as information technology support, billing systems, security access devices, and many components that they provide to subscribers in order to deliver their Pay-TV services. If these vendors are unable to meet their needs because they fail to perform adequately, are no longer in business, are experiencing shortages or supply chain issues, or discontinue a certain product or service they need, their business, financial condition, and results of operations may be adversely affected. The DISH DBS Companies have experienced in the past and may continue to experience shortages driven by raw material availability (which may be negatively impacted by, among other things, COVID-19 policies, trade protection policies such as tariffs and or/escalating trade tensions, particularly with countries in Asia), manufacturing capacity, labor shortages, industry allocations, natural disasters, logistical delays, and significant changes in the financial or business conditions of their suppliers that negatively impact their operations.

While alternative sources for these products and services exist, the DISH DBS Companies may not be able to develop these alternative sources quickly and cost-effectively or at all, which could materially impair their ability to timely deliver their products to subscribers or operate the business. Furthermore, the DISH DBS Companies' vendors may request changes in pricing, payment terms, or other contractual obligations between the parties, which could require the business to make substantial additional investments.

The DISH DBS Companies depend on independent third parties to solicit orders for their services that represent a meaningful percentage of their total gross new subscriber activations.

While the DISH DBS Companies offer products and services through direct sales channels, a meaningful percentage of their total gross new subscriber activations are generated through independent third parties such as small retailers, direct marketing groups, local and regional consumer electronics stores, nationwide retailers, and telecommunications companies. Most of their independent third-party retailers are not exclusive to them, and some of their independent third-party retailers may favor their competitors' products and services over theirs based on the relative financial arrangements associated with marketing their products and services and those of their competitors. Furthermore, most of these independent third-party retailers are significantly smaller than the DISH DBS Companies are and may be more susceptible to economic weaknesses that make it more difficult for them to operate profitably. Because independent third-party retailers receive most of their incentive value at activation and not over an extended period of time, the DISH DBS Companies' interests may not always be aligned with the independent third-party retailers. It may be difficult to better align the DISH DBS Companies' interests with the independent third-party retailers because of their capital and liquidity constraints. Loss of these relationships could have an adverse effect on subscriber base and certain other key operating metrics because the DISH DBS Companies may not be able to develop comparable alternative distribution channels.

The DISH DBS Companies have limited satellite capacity and failures or reduced capacity could adversely affect the Issuer's business, financial condition, and results of operations.

Operation of the DISH TV services requires adequate satellite transmission capacity for the offered programming. While the DISH DBS Companies generally have had in-orbit satellite capacity sufficient to transmit their existing channels and some backup capacity to recover the transmission of certain critical programming, their backup capacity is limited.

The ability to earn revenue from the DISH TV services depends on the usefulness of the owned and leased satellites, each of which has a limited useful life. A number of factors affect the useful lives of the satellites, including, among other things, the quality of their construction, the durability of their component parts, the ability to continue to maintain proper orbits and control over the satellites' functions, the efficiency of the launch vehicles used, and the remaining on-board fuel following orbit insertion. Generally, the minimum design life of each of the DISH DBS Companies' owned and leased satellites ranges from 12 to 15 years. The DISH DBS Companies can provide no assurance, however, as to the actual useful lives of any of these satellites. The Issuer's operating results could be adversely affected if the useful life of any of the DISH DBS Companies' owned or leased satellites was significantly shorter than the minimum design life.

Satellites are subject to significant operational risks while in orbit. These risks include malfunctions, commonly referred to as anomalies, which have occurred in the DISH DBS Companies' satellites and the satellites of other operators as a result of various factors, such as manufacturing defects, problems with the power systems or control systems of the satellites, and general failures resulting from operating satellites in the harsh environment of space.

In the event of a failure or loss of any of the DISH DBS Companies' owned or leased satellites, the DISH DBS Companies may need to acquire or lease additional satellite capacity or relocate one of their other owned or leased satellites and use it as a replacement for the failed or lost satellite, any of which could have a material adverse effect on the Issuer's business, financial condition, and results of operations. Such a failure could result in a prolonged loss of critical programming. A relocation would require FCC approval and the DISH DBS Companies cannot be certain that they could obtain such FCC approval on an acceptable timeline or at all. If the DISH DBS Companies choose to use a satellite in this manner, such use could adversely affect their ability to satisfy certain operational conditions associated with their authorizations and could result in the loss of such authorizations, which would have an adverse effect on the Issuer's ability to generate revenues.

From time to time, new satellites need to be built and launched. Satellite construction and launch are subject to significant risks, including, among others, construction and launch delays, launch failure, and incorrect orbital placement.

Other than in certain limited circumstances, the DISH DBS Companies do not carry commercial in-orbit insurance on any of the satellites the DISH DBS Companies own, and generally do not use commercial insurance to mitigate the potential financial impact of in-orbit failures because the DISH DBS Companies believe that the cost of insurance premiums is uneconomical relative to the risk of such failures. If one or more of the owned in-orbit satellites fails, the DISH DBS Companies could be required to record significant impairment charges.

The DISH DBS Companies rely on highly skilled personnel for their business, and any inability to hire and retain key personnel or to hire qualified personnel may negatively affect their business, financial condition, and results of operations.

The DISH DBS Companies believe that their future success will depend to a significant extent upon the performance of Charles W. Ergen, their Chairman, and certain other executives. The loss of Mr. Ergen or of certain other key executives could have a material adverse effect on their business, financial condition, and results of operations. Although all of their executives have executed agreements with certain non-competition restrictions that apply if they leave, they do not have employment agreements with any of them.

In addition, technological innovation is important to their success and depends, to a significant degree, on the work of technically skilled employees. If the DISH DBS Companies are unable to attract and retain appropriately technically skilled employees, their competitive position could be materially and adversely affected.

Acquisition and Capital Structure Risks

DISH Network has made substantial investments to acquire certain wireless spectrum licenses and other related assets, and the DISH DBS Companies have made and may continue to make funds available to DISH Network in the form of cash distributions or loans in connection with the development of DISH Network's wireless business.

DISH Network has invested a total of over $30 billion to acquire certain wireless spectrum licenses. DISH Network may need to make significant additional investments or partner with others to, among other things, complete the nation's first cloud-native, Open Radio Access Network based 5G network ("*5G Network Deployment*") and further commercialize, build-out and integrate these licenses and related assets and any additional acquired licenses and related assets, as well as to comply with regulations applicable to such licenses. Depending on the nature and scope of such activities, any such investments or partnerships could vary significantly. In addition, as DISH Network continues its 5G Network Deployment, DISH Network has and may continue to incur significant additional expenses related to, among other things, research and development, wireless testing, and ongoing upgrades to the wireless network infrastructure, software, and third party integration. DISH Network may also determine that additional wireless spectrum licenses may be required for its 5G Network Deployment and to compete effectively with other wireless service providers.

In connection with the development of DISH Network's wireless business, including, without limitation, the efforts described above, the DISH DBS Companies have historically made funds available to DISH Network in the form of cash distributions and the Intercompany Loan (defined herein) to partially finance these efforts to date. Subject to, among other things, compliance with applicable legal requirements, including the covenants applicable to the DISH DBS Companies' outstanding debt securities, they may make additional funds available, including through cash distributions or loans to finance, in whole or in part, DISH Network's future efforts, including, among other things, any potential re-auction payments for the AWS-3 licenses retained by the FCC. There can be no assurance that DISH Network will realize a return on these wireless spectrum licenses or that DISH Network will be able to profitably deploy these wireless spectrum licenses.

DISH Network has made substantial noncontrolling investments in the SNR Entities related to AWS-3 wireless spectrum licenses, and the DISH DBS Companies have made and may make additional cash distributions or loans to DISH Network so that DISH Network may fund the SNR Entities, including their obligations to purchase SNR Wireless Management, LLC's ownership interests.

During 2015, through its wholly-owned subsidiary American AWS-3 Wireless III L.L.C. ("*American III*"), DISH Network initially made over $4 billion in certain noncontrolling investments in SNR Wireless HoldCo, LLC ("*SNR HoldCo*"), the parent company of SNR Wireless LicenseCo, LLC ("*SNR Wireless*," and collectively with SNR HoldCo, the "*SNR Entities*"), respectively. On October 27, 2015, the FCC granted certain AWS-3 wireless spectrum licenses (the "*AWS-3 Licenses*") to SNR Wireless. The SNR Entities may need to raise significant additional capital in the future, which may be obtained from third party sources or from DISH Network, so that the SNR Entities may commercialize, build-out and integrate the AWS-3 Licenses, comply with regulations applicable to the AWS-3 Licenses, and make any potential re-auction payments for the AWS-3 licenses retained by the FCC. Depending upon the nature and scope of such commercialization, build-out and integration efforts, regulatory compliance, and potential re-auction payments, any loans, equity contributions or partnerships could vary significantly. There can be no assurance that DISH Network will be able to obtain a profitable return on its noncontrolling investments in the SNR Entities.

In connection with certain funding obligations related to the investments by American II and American III discussed above, in February 2015, the DISH DBS Companies paid a dividend of $8.250 billion to DISH Orbital Corporation for, among other things, general corporate purposes, which included such funding obligations, and to fund other DISH Network cash needs. The DISH DBS Companies have made and may make additional cash distributions or loans to DISH Network so that DISH Network may fund the SNR Entities related to DISH Network's noncontrolling investment. The DISH DBS Companies may need to raise additional capital in the future, which may not be available on favorable terms, to among other things, continue investing in their business and to pursue acquisitions and other strategic transactions.

The DISH DBS Companies may pursue acquisitions and other strategic transactions to complement or expand their business that may not be successful, and they may lose up to the entire value of their investment in these acquisitions and transactions.

The DISH DBS Companies' future success may depend on opportunities to buy or otherwise invest in other businesses or technologies that could complement, enhance or expand their current business or products or that might otherwise offer them growth opportunities. To pursue this strategy successfully, they must identify attractive acquisition or investment opportunities and successfully complete transactions, some of which may be large and complex. They may not be able to identify or complete attractive acquisition or investment opportunities due to, among other things, the intense competition for these transactions. If they are not able to identify and complete such acquisition or investment opportunities, their future results of operations and financial condition may be adversely affected.

They may be unable to obtain in the anticipated time frame, or at all, any regulatory approvals required to complete proposed acquisitions and other strategic transactions. Furthermore, the conditions imposed for obtaining any necessary approvals could delay the completion of such transactions for a significant period of time or prevent them from occurring at all. They may not be able to complete such transactions, and such transactions, if executed, pose significant risks and could have a negative effect on their operations. Any transactions that they are able to identify and complete may involve a number of risks, including, but not limited to:

- the diversion of their management's attention from their existing business to integrate the operations and personnel of the acquired or combined business or joint venture;

- the possible adverse effects on their operating results during the integration process;

- The high degree of risk inherent in these transactions, which could become substantial over time, and higher exposure to significant financial losses if the underlying ventures are not successful;

- The possible inability to achieve the intended objectives of the transaction; and

- The risks associated with complying with contractual provisions and regulations applicable to the acquired business, which may cause The DISH DBS Companies to incur substantial expenses.

In addition, the DISH DBS Companies may not be able to successfully or profitably integrate, operate, maintain, and manage their newly acquired operations or employees on an acceptable timeline or at all. They may not be able to maintain uniform standards, controls, procedures, and policies, and this may lead to operational inefficiencies. In addition, the integration process may strain the DISH DBS Companies' financial and managerial controls and reporting systems and procedures.

New acquisitions, joint ventures, and other transactions may require the commitment of significant capital that would otherwise be directed to investments in the DISH DBS Companies' existing business. To pursue acquisitions and other strategic transactions, they may need to raise additional capital in the future, which may not be available on favorable terms. In addition, they make cash distributions or loans to DISH Network to finance acquisitions or investments that will not be part of the DISH DBS Companies' business.

In addition to committing capital to complete the acquisitions, substantial capital may be required to operate the acquired businesses following their acquisition. These acquisitions may result in significant financial losses if the intended objectives of the transactions are not achieved. Some of the businesses acquired by DISH Network have experienced significant operating and financial challenges in their recent history, which in some cases resulted in these businesses commencing bankruptcy proceedings prior to DISH Network's acquisition. DISH Network may acquire similar businesses in the future. There is no assurance that DISH Network will be able to successfully address the challenges and risks encountered by these businesses following their acquisition. If DISH Network is unable to successfully address these challenges and risks, the DISH DBS Companies' business, financial condition, and/or results of operations may suffer.

DISH DBS has substantial debt outstanding and may incur additional debt.

As of September 30, 2023, the DISH DBS Companies' total long-term debt and finance lease obligations (including the current portion) outstanding, including the debt of their subsidiaries, was $11.794 billion. Their debt levels could have significant consequences, including, but not limited to:

- Making it more difficult to satisfy the DISH DBS Companies' obligations;

- A dilutive effect on their future earnings;

- Increasing their vulnerability to general adverse economic conditions, including, but not limited to, changes in interest rates;

- Requiring them to devote a substantial portion of their cash to make interest and principal payments on their debt, thereby reducing the amount of cash available for other purposes. As a result, they would have limited financial and operating flexibility to changing economic and competitive conditions;

- Limiting their ability to raise additional debt because it may be more difficult for them to obtain debt financing on attractive terms or at all; and

- Placing them at a disadvantage compared to their competitors that are less leveraged.

In addition, the DISH DBS Companies may incur substantial additional debt in the future. The terms of the indentures relating to their senior notes and senior secured notes permit them to incur additional debt. If new debt is added to their current debt levels, the risks they now face could intensify.

DISH DBS's Senior Secured Notes are subordinated to DISH DBS's existing unsecured notes and certain future unsecured notes with respect to certain realizations under the Intercompany Loan (defined herein) and any collateral pledged as security therefor.

DISH DBS's Senior Secured Notes are subordinated in respect of any realization under an intercompany loan to DISH Network to finance the purchase of wireless spectrum licenses and for general corporate purposes, including the buildout of wireless infrastructure (together with future advances to DISH Network, the "*Intercompany Loan*"), and any collateral pledged as security therefor behind all of the existing unsecured notes and all future unsecured notes, except any future unsecured notes that expressly provide that such notes rank equal in right of payment with, or junior in right of payment to, the Senior Secured Notes with respect thereto. As a result of this subordination, upon any distribution to creditors of DISH DBS in a bankruptcy, liquidation or reorganization or similar proceeding relating to any amounts realized under the Intercompany Loan, the holders of DISH DBS's existing and certain future unsecured notes will be entitled to be paid in full and in cash from such realized proceeds before any payment in respect of such realized proceeds may be made with respect to the Senior Secured Notes. While the Senior Secured Notes benefit from liens on substantially all existing and future tangible and intangible assets of DISH DBS (the "*DISH DBS Collateral*"), which does not secure the existing and future unsecured notes, the DISH DBS Collateral does not include the Intercompany Loan and there can be no assurances that the DISH DBS Collateral will be sufficient to satisfy all obligations under the Senior Secured Notes and under any other future indebtedness secured by the DISH DBS Collateral. DISH DBS may not have sufficient funds to pay all of their creditors, and holders of the Senior Secured Notes may receive less, ratably, than the holders of the existing and future unsecured notes as a result of this subordination.

The DISH DBS Companies may need additional capital, which may not be available on favorable terms or at all, to continue investing in the business and to finance acquisitions and other strategic transactions.

The DISH DBS Companies may need to raise significant additional capital in the future, which may not be available on favorable terms to, among other things, continue investing in their business, pursue acquisitions and other strategic transactions. Adverse changes in the credit markets, including, but not limited to, rising interest rates, could increase their borrowing costs and/or make it more difficult for them to obtain financing for their operations or for them to refinance existing indebtedness on favorable terms. Continued rising interest rates could increase their cost of capital and require them to devote a higher percentage of their cash flow to interest payments, which could have a material adverse effect on their financial results.

In addition, economic weakness or weak results of operations may limit their ability to, among other things, generate sufficient internal cash to fund investments, capital expenditures, acquisitions, and other strategic transactions, as well as to fund ongoing operations and service their debt. The DISH DBS Companies may be unable to generate cash flows from operating activities sufficient to pay the principal, premium, if any, and interest on their debt and other obligations. If the DISH DBS Companies are unable to service their debt and other obligations from cash flows from operating activities, they may need to refinance or restructure all or a portion of such obligations prior to maturity. Any refinancing or restructuring could have a material adverse effect on their business, results of operations, and/or financial condition. In addition, they cannot guarantee that any refinancing or restructuring would sufficiently meet any debt or other obligations then due. Furthermore, their borrowing costs can be affected by short and long-term debt ratings assigned by independent rating agencies, which are based, in significant part, on, among other factors, their performance as measured by their credit metrics. A decrease in these ratings would likely increase their cost of borrowing and/or make it more difficult for them to obtain financing. A severe disruption in the global financial markets could impact some of the financial institutions with which they do business, and such instability could also affect their access to financing. As a result, these conditions make it difficult for them to accurately forecast and plan future business activities because they may not have access to funding sources necessary for DISH DBS to pursue organic and strategic business development opportunities.

Legal and Regulatory Risks

The DISH DBS Companies' business depends on certain intellectual property rights and on not infringing the intellectual property rights of others.

The DISH DBS Companies rely on their patents, copyrights, trademarks, and trade secrets, as well as licenses and other agreements with their vendors and other parties, to use their technologies, conduct their operations, and sell their products and services. Legal challenges to their intellectual property rights and claims of intellectual property infringement by third parties could require that they enter into royalty or licensing agreements on unfavorable terms, incur substantial monetary liability, or be enjoined preliminarily or permanently from further use of the intellectual property in question or from the continuation of their business as currently conducted, which could require them to change their business practices or limit their ability to compete effectively or could have an adverse effect on their results of operations. Even if they believe any such challenges or claims are without merit, they can be time-consuming and costly to defend and divert management's attention and resources away from their business. Moreover, because of the rapid pace of technological change, they rely on technologies developed or licensed by third parties, and if they are unable to obtain or continue to obtain licenses from these third parties on reasonable terms or at all, their business, financial condition, and results of operations could be adversely affected.

In addition, the DISH DBS Companies work with third parties such as vendors, contractors, and suppliers for the development and manufacture of components that are integrated into their products and services, and their products and services may contain technologies provided to them by these third parties or other third parties. The DISH DBS Companies may have little or no ability to determine in advance whether any such technology infringes the intellectual property rights of others. Their vendors, contractors, and suppliers may not be required to indemnify them if a claim of infringement is asserted against them, or they may be required to indemnify them only up to a maximum amount, above which they would be responsible for any further costs or damages. Legal challenges to these intellectual property rights may impair their ability to use the products, services, and technologies that they need to operate their business and may materially and adversely affect their business, financial condition, and results of operations. Furthermore, their digital content offerings depend in part on effective digital rights management technology to control access to digital content. If the digital rights management technology that they use is compromised or otherwise malfunctions, content providers may be unwilling to provide access to their content. Changes in the copyright laws or how such laws may be interpreted could impact their ability to deliver content and provide certain features and functionality, particularly over the Internet.

The DISH DBS Companies are, and may become, party to various lawsuits which, if adversely decided, could have a significant adverse impact on their business, particularly lawsuits regarding intellectual property.

The DISH DBS Companies are, and may become, subject to various legal proceedings and claims which arise in the ordinary course of business, including among other things, intellectual property disputes.

Many entities, including some of their competitors, have or may in the future obtain patents and other intellectual property rights that may cover or affect products or services related to those that they offer. In general, if a court determines that one or more of the DISH DBS Company products or services infringes on intellectual property held by others, the DISH DBS Companies may be required to cease developing or marketing those products or services, to obtain licenses from the holders of the intellectual property at a material cost, or to redesign those products or services in such a way as to avoid infringing the intellectual property. If those intellectual property rights are held by a competitor, the DISH DBS Companies may be unable to obtain the intellectual property at any price, which could adversely affect their competitive position. See "*Item 1. Business—Patents and Other Intellectual Property*" of DISH Network's Annual Report on Form 10-K for the year ended December 31, 2022 for further information.

The DISH DBS Companies may not be aware of all intellectual property rights that their services or the products used in connection with their services may potentially infringe. In addition, patent applications in the United States are confidential until the Patent and Trademark Office either publishes the application or issues a patent (whichever arises first). Therefore, it is difficult to evaluate the extent to which their services or the products used in connection with their services may infringe claims contained in pending patent applications. Furthermore, it is sometimes not possible to determine definitively whether a claim of infringement is valid.

The DISH DBS Companies' services depend on FCC licenses that can expire or be revoked or modified and applications for FCC licenses that may not be granted.

If the FCC were to cancel, revoke, suspend, restrict, significantly condition, or fail to renew any of their licenses or authorizations, or fail to grant their applications for FCC licenses that the DISH DBS Companies may file from time to time, it could have a material adverse effect on their business, financial condition, and results of operations. As an example, a loss of a frequency authorization would reduce the amount of spectrum available to them, potentially reducing the amount of DISH TV services available to their DISH TV subscribers. The materiality of such a loss of authorizations would vary based upon, among other things, the location of the frequency used or the availability of replacement spectrum. In addition, Congress and other Administrative and Regulatory agencies often consider and enact legislation that affects the DISH DBS Companies and FCC proceedings to implement the Communications Act and enforce its regulations are ongoing. The DISH DBS Companies cannot predict the outcomes of these legislative or regulatory proceedings or their effect on their business.

If the DISH DBS Companies' internal controls are not effective, their business may be adversely affected.

They periodically evaluate and test their internal control over financial reporting to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act. Their management has concluded that their internal control over financial reporting was effective as of December 31, 2022. They depend on their third-party vendors' internal controls and rely on these controls when evaluating the effectiveness of their internal controls. If in the future they are unable to report that their internal control over financial reporting is effective, subscribers, and business partners could lose confidence in the accuracy of their financial reports, which could, in turn, have a material adverse effect on their business.

DBS Issuer Structure and the Collateral Risks

Various actions are required to obtain perfected security interests in the Subscription and Equipment Agreements.

Pursuant to the Indenture, the Issuer will grant to the Trustee, solely in its capacity as Trustee for the benefit of the Secured Parties a security interest in the Collateral, including the Subscription and Equipment Agreements. See "*Description of the Indenture—The Collateral*." The Liens will not be perfected unless the Issuer takes certain actions required by law and the Related Documents. Further, the Trustee will have no obligation to independently confirm the perfection or priority of any Lien on any of the Collateral and will be entitled to conclusively rely on the opinions delivered in connection therewith.

The Issuer and the Servicer are required to take various actions to obtain, perfect, maintain and preserve the Lien (and the priority thereof) of the Trustee in the Subscription and Equipment Agreements and the other Collateral pursuant to the Related Documents. However, the Indenture does not obligate the Issuer to take every step necessary to perfect first priority security interests in certain portions of the Subscription and Equipment Agreements and the other Collateral.

The failure to take every step necessary to obtain, perfect or record (as applicable) a first priority security interest in such Subscription and Equipment Agreements and the other Collateral could result in any Lien on such assets for the benefit of the Secured Parties being subordinated to the interests of any Person who purchases such assets or perfects or records a first priority security interest in such assets. This could adversely affect the rights and protections available to the Secured Parties through the Trustee. For example, in the United States, failure to obtain or perfect a security interest may result in the rights of the Trustee and the Secured Parties in the Subscription and Equipment Agreements being on the same priority as the unsecured creditors of the Issuer, as applicable, including through the avoidance of the Trustee's unperfected Lien in the Subscription and Equipment Agreements by the trustee in a bankruptcy proceeding involving such parties. If another Person obtains rights in such Subscription and Equipment Agreements superior to the rights of the Trustee and the Secured Parties and if a sufficient number of such events were to occur such that the value of assets with unperfected security interests were material, it could materially and adversely affect the ability of the Issuer to pay interest on and principal of the Offered Notes.

It may be difficult to realize the value of the collateral securing the Offered Notes.

The Collateral securing the Offered Notes will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections as may be present at the time such Collateral is pledged to the Trustee, the existence of which could materially and adversely affect the value of the Collateral securing the Offered Notes.

The value of the Collateral at any time will depend on market and other economic conditions, including, but not limited to, the availability of suitable buyers. No appraisals of any of the Collateral have been prepared by or on behalf of the DISH DBS Companies in connection with this offering. By their nature, some or all of the pledged assets may be illiquid and may have no readily ascertainable market value. There can be no assurance that the fair market value of the collateral as of the date of this offering memorandum equals or exceeds the principal amount of the debt secured thereby. The value of the assets pledged as Collateral for the Offered Notes could be impaired in the future as a result of changing economic conditions, failure to implement the DISH DBS Companies' business strategy, competition, unforeseen liabilities and other future events. Accordingly, there may not be sufficient Collateral to pay all or any of the amounts due on the Offered Notes. Additionally, in the event that a bankruptcy case is commenced by or against the Issuer, if the value of the Collateral is less than the amount of principal and accrued and unpaid interest on the Offered Notes, interest, fees and expenses would cease to accrue on the Offered Notes from and after the date the bankruptcy petition is filed and noteholders will not be entitled to adequate protection on account of an "undersecured" portion of their claims under the Offered Notes.

The security interests of noteholders in after-acquired assets may not be perfected in a timely manner or at all.

If additional subsidiaries of the Issuer are formed and become guarantors under the Base Indenture or any series supplement, additional financing statements would be required to be filed to perfect the security interest in the assets of such guarantors. Depending on the type of the assets constituting after-acquired Collateral, additional action may be required to be taken to perfect the security interest in such assets. Even if such additional actions are taken to perfect the security interest in such after-acquired Collateral, to the extent a security interest in any Collateral is not perfected on the Closing Date, such security interest might be avoidable in bankruptcy as a preferential transfer or otherwise, which could impact the value of the Collateral.

Lien searches may not be completed until after the date of this offering memorandum and may not reveal all liens on the Collateral.

Lien searches on the Collateral may not be completed until after the date of this offering memorandum. We cannot guarantee that lien searches on the Collateral that will secure the Offered Notes will reveal any or all existing liens on such Collateral. Any such existing lien, including undiscovered liens, could be significant and could be prior in ranking to the liens securing the Offered Notes.

The Issuer's success depends on the performance of DNLLC as Servicer.

The Issuer's success is largely dependent on the ability of DNLLC, as Servicer, to support and maintain their subscription contract customer base. There is no assurance that the prior performance of DNLLC and its affiliates will be indicative of the Issuer's future results, or that the Servicer on behalf of the Issuer will be able to continue to support the subscription contract customer base with the same success as in the past or as currently planned or to effectively manage such growth.

Pursuant to the Servicing Agreement, the Servicer will be obligated to manage and administer the Subscription and Equipment Agreements in accordance with the Servicing Standard, which imposes certain performance obligations but does not prohibit all changes in the Servicer's operation of the Subscription and Equipment Agreements. If the Servicer fails to comply with the Servicing Standard, or fails to perform material obligations under the Servicing Agreement, then the Subscription and Equipment Agreements may be materially and adversely affected. Changes in the management of the Subscription and Equipment Agreements may reduce the value of the DISH Network brand and Retained Collections, and thereby may materially and adversely affect the Issuer's ability to pay interest on and principal of the Offered Notes.

The bankruptcy, business discontinuation or adverse change in the financial condition of the Servicer could have a material and adverse impact on the Subscription and Equipment Agreements and the Issuer. The Servicer depends on the managerial skills and expertise of its management team, members of which have significant experience in the industry and support the Subscription and Equipment Agreements. In addition, the Servicer depends on its management and employees to develop new products and services and create successful advertising campaigns to further grow the DISH Network brand. There is no assurance that the Servicer will be able to retain its

current management and other key employees or replace them to the extent they leave the Servicer. The loss of any such individual's services and expertise could adversely affect the Servicer's operations.

Pursuant to the Servicing Agreement, the Servicer, on behalf of the Issuer, is responsible for, among other things, collecting revenues generated by the Subscription and Equipment Agreements. The Servicer may also resign in certain circumstances specified in the Servicing Agreement, although no such resignation will be effective until a Successor Servicer has been appointed pursuant to the terms of the Servicing Agreement. However, there can be no assurance that, if the Servicer resigns or is terminated pursuant to the Servicing Agreement, a Successor Servicer can be identified and retained that is capable of servicing all or a portion of the Subscription and Equipment Agreements, or that can perform its obligations with the same level of experience and expertise as DNLLC. A failure to continue managing and operating the Subscription and Equipment Agreements as they are currently managed and operated could have a material adverse effect on the Subscription and Equipment Agreements and could result in a decrease in Retained Collections, which would thereby materially and adversely impact the Issuer's ability to pay interest on and principal of the Offered Notes. Further, the failure by the Trustee (acting at the direction of the Majority of the Controlling Class) to remove DNLLC as Servicer following a Servicer Termination Event may also materially adversely affect the DISH Network brand and the Subscription and Equipment Agreements and could result in a decrease in Retained Collections, which would also thereby materially and adversely impact the Issuer's ability to pay interest on and principal of the Offered Notes. See "*Description of the Servicer and the Servicing Agreement*" herein.

The Servicer will be dependent upon the Servicing Fee and the Residual Amount.

The Servicer will depend on timely receipt of the Servicing Fee payable by the Issuer to fund and conduct its operations and manage the Subscription and Equipment Agreements. The Servicer will also depend on receipt of funds distributed as a Residual Amount by the Issuer, to be distributed in accordance with the Priority of Payments, in order to be able to continue to grow DISH DBS's business and continue business innovation. Upon receipt of any Residual Amount, the Servicer, in its sole discretion, may apply such funds in the manner as it sees fit.

Except as provided herein or permitted by the Related Documents, none of the Non-SPV Entities will be legally obligated to provide resources to the Servicer to fund its operations. The Servicing Fee is expected to be sufficient for the Servicer to fund DISH DBS's basic operational needs. To the extent that the Issuer has insufficient funds available to pay the Servicing Fee, the Servicer's existing operations could be impaired. To the extent there are insufficient funds available to pay the Residual Amount or the financial condition of DISH DBS's business, as a whole, deteriorates, there is no assurance that the Servicer will have adequate resources to continue to provide for the growth of DISH DBS's business. See "*Description of the Servicer and the Servicing Agreement*" herein.

Offered Notes Risks

Payments on the Class A-2 Notes are subordinated to certain payments on the Class A-1 Notes.

Prior to the exercise of remedies under the Offered Notes, holders of the Series 2024-1 Class A-2 Notes will be paid interest on and principal of the Offered Notes after the payment of such amounts to the holders of the Series 2024-1 Class A-1 Notes and any other Class A-1 Notes issued in the future. After any exercise of remedies under the Offered Notes, the holders of the Series 2024-1 Class A-2 Notes will share the same priority in the assets of the Issuer (including any Collateral) with holders of any Series 2024-1 Class A-1 Notes.

Payments on each Class of Offered Notes from the proceeds of the Subscription and Equipment Agreements will also be subordinate to the payment of certain fees, expenses and indemnities of the Issuer, the Trustee and certain other Persons to the extent provided in the Priority of Payments.

The Issuer will have the ability to make certain types of amendments to the Indenture and other Related Documents.

The Issuer will have the ability to make certain types of amendments to the Indenture and other Related Documents without the consent of any noteholder or any other Secured Party. The initial effectiveness of each amendment will be subject to the delivery to the Trustee of an Opinion of Counsel and Officer's Certificate that such Supplement is authorized or permitted by the Indenture and the conditions precedent set forth therein with respect thereto have been satisfied. Other types of amendments are permitted with the consent of a Majority of Controlling Class Members but without the consent of any noteholder. In general, noteholder consent (and in some cases, the

consent of other Secured Parties) will only be required with respect to amendments, waivers or other modifications of the Indenture as described in "*Description of the Indenture—Amendments and Waivers*" herein.

Subject to certain terms and conditions, the Issuer may issue Additional Notes.

If the aggregate principal amount of the Offered Notes issued on the Closing Date does not equal $3,000,0000,000, the Issuer may issue additional Classes, Subclasses, Tranches or Series of Notes (including pursuant to an exchange offer) so long as after giving effect to such additional issuance the total aggregate principal amount of Notes issued does not exceed $3,000,000,000 and the other terms of the Base Indenture are complied with. There can be no assurance that the terms of any additional Series of Notes issued by the Issuer will not have an impact on the amount or the timing of payments or distributions received by holders of the Offered Notes or holders of any other outstanding Series of Notes. Specifically, any additional issuance of Senior Notes could dilute the existing noteholders' rights in the Collateral and funds available to the Issuer to pay interest on and principal of the Offered Notes.

Securitisation Regulations may apply to this transaction and impose obligations to certain investors.

The Issuer has not made a determination as to whether or not the Offered Notes will be viewed as a "securitisation" (as defined under Regulation (EU) 2017/2402 (the "*EU Securitisation Regulation*") and the EU Securitisation Regulation, as it forms part of UK domestic law by virtue of the EUWA (the "*UK Securitisation Regulation*") and together with the EU Securitisation Regulation, the "*Securitisation Regulations*") for the purposes of the due diligence requirements which apply to "institution investors" in "securitisations" under Article 5 of the Securitisation Regulations (the "*EU/UK Due Diligence Requirements*"). Therefore, investors should be aware of the EU/UK Due Diligence Requirements and are required to form their own view as to whether the EU/UK Due Diligence Requirements are applicable to their investment in the Offered Notes.

The EU Securitisation Regulation imposes due diligence requirements on "institutional investors", defined as:

(a) an insurance undertaking as defined in point (1) of Article 13 of Directive 2009/138/EC;

(b) a reinsurance undertaking as defined in point (4) of Article 13 of Directive 2009/138/EC;

(c) an institution for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 of the European Parliament and of the Council in accordance with Article 2 thereof, unless a Member State has chosen not to apply that Directive in whole or in parts to that institution in accordance with Article 5 of that Directive; or an investment manager or an authorized entity appointed by an institution for occupational retirement provision pursuant to Article 32 of Directive (EU) 2016/2341;

(d) an alternative investment fund manager (AIFM) as defined in point (b) of Article 4(1) of Directive 2011/61/EU that manages and/or markets alternative investment funds in the EU;

(e) an undertaking for the collective investment in transferable securities ("*UCITS*") management company, as defined in point (b) of Article 2(1) of Directive 2009/65/EC;

(f) an internally managed UCITS, which is an investment company authorised in accordance with Directive 2009/65/EC and which has not designated a management company authorised under that directive for its management; and

(g) a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013 (as amended, the "*CRR*") for the purposes of that regulation or an investment firm as defined in point (2) of Article 4(1) of that regulation.

The UK Securitisation Regulation imposes due diligence requirements on "institutional investors", defined in summary as:

(a) insurance undertakings and reinsurance undertakings as defined in the FSMA;

(b) occupational pension schemes as defined in the Pension Schemes Act 1993 that have their main administration in the UK, and certain fund managers of such schemes;

(c) alternative investment fund managers as defined in the Alternative Investment Fund Managers Regulations 2013 which market or manage alternative investment funds in the UK;

(d) UCITS as defined in the FSMA, which are authorized open ended investment companies as defined in the FSMA, and management companies as defined in the FSMA; and

(e) CRR firms as defined in Regulation (EU) No 575/2013 as it forms part of UK domestic law by virtue of the EUWA.

Amongst other things, the EU/UK Due Diligence Requirements restrict such investors from investing in securitisations unless such investors have verified that: (i) the originator, sponsor or original lender will retain, on an ongoing basis, a material net economic interest of not less than five per cent in the securitisation determined in accordance with Article 6 of the Securitisation Regulations (the "*EU/UK Risk Retention Requirements*") and the risk retention is disclosed to institutional investors; (ii) the originator, sponsor or securitisation special purpose entity (i.e., the special purpose vehicle issuer) has, where applicable, made available the information required by Article 7 of the Securitisation Regulations in accordance with the frequency and modalities provided for in that Article (or, under the UK Securitisation Regulation, if established outside the UK, the originator, sponsor or securitisation special purpose entity has, where applicable: (x) made available information which is substantially the same as that which it would have made available under Article 7 of the UK Securitisation Regulation if it had been established in the UK; and (y) has done so with such frequency and modalities as are substantially the same as those with which it would have made information available under Article 7 of the UK Securitisation Regulation if it had been so established); and (iii) where the originator or original lender is established in a non-EU country or outside the UK (as applicable), the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness.

Furthermore, prior to investing in a securitisation, an institutional investor must carry out a due-diligence assessment which enables it to assess the risks involved in the securitisation. That assessment will consider at least: (a) the risk characteristics of the individual securitisation position and of the underlying exposures; and (b) all the structural features of the securitisation that can materially impact the performance of the securitisation position, including the contractual priorities of payment and priority of payment-related triggers, credit enhancements, liquidity enhancements, market value triggers, and transaction-specific definitions of default. In addition, an institutional investor holding a securitisation position is subject to various monitoring obligations in relation to the investment, including: (i) establishing appropriate written procedures to monitor compliance with the due diligence requirements and the performance of the investment and of the underlying assets; (ii) performing stress tests on the cash flows and collateral values supporting the underlying assets; (iii) ensuring internal reporting to its management body; and (iv) being able to demonstrate to its competent authorities, upon request, that it has a comprehensive and thorough understanding of the investment and underlying assets and that it has implemented written policies and procedures for the risk management of the investment and as otherwise required by the Securitisation Regulations.

Pursuant to Article 14 of the CRR (and the CRR as it forms part of UK domestic law by virtue of the EUWA), consolidated subsidiaries of credit institutions and investment firms subject to the CRR may also be subject to these requirements.

Failure to comply with one or more of the requirements may result in various penalties being imposed on the institutional investor. Investors should note that there may be variance in the way individual EEA member states and the UK implement their respective rules relating to remedies for failing to meet the requirements of the Securitisation Regulations and in the manner the same are applied by the competent authorities designated by each EEA member state and the UK.

To date, certain technical standards which are expected to provide more granular guidance on the application of the provisions of the Securitisation Regulations are still in the process of being produced and/or finalized. Without limiting the foregoing, investors should be aware that at this time, there is limited binding

guidance relating to the satisfaction of the requirements of the Securitisation Regulations. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear.

The EU/UK Due Diligence Requirements described above and any other changes in the law or regulation, the interpretation or application of any law or regulation or changes in the regulatory capital treatment of the Offered Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, may have a negative impact on the price and liquidity of the Offered Notes in the secondary market. Without limitation to the foregoing, no assurance can be given that the requirements of the Securitisation Regulations, or the interpretation or application thereof, will not change, and, if any such change is effected, that such change would not affect the regulatory position of current or future investors in the Offered Notes.

None of the Non-SPV Entities, or any other party to the transaction, as an originator, sponsor or original lender or otherwise, believes it is obligated or intends to retain a material net economic interest in the transaction in accordance with the EU/UK Risk Retention Requirements or to provide any additional information or take any other action that may be required by any investor for the purposes of its compliance with any EU/UK Due Diligence Requirements. Failure of an institutional investor that is subject to the EU/UK Due Diligence Requirements to comply with one or more requirements for an investment in a securitization set forth in the applicable EU/UK Due Diligence Requirements in any material respect may result in the imposition of a penal regulatory capital charge on the securities acquired by that investor. Institutional investors should therefore consult with their own investment and legal advisors regarding compliance with the requirements of the Securitisation Regulations and the suitability of the Offered Notes for investment.

Investors should consider certain ERISA and related considerations.

If the ownership of any class of equity interest of the Issuer (including for this purpose a class of Notes which is characterized as equity) by Benefit Plan Investors (as defined below) were to equal or exceed 25% of the total value of such class (the "*25% Limitation*"), as determined under provisions of the United States Employee Retirement Income Security Act of 1974, as amended ("*ERISA*") and the regulations issued thereunder at 29 CFR §2510.3-101, as amended by Section 3(42) of ERISA (the "*Plan Asset Regulations*"), assets of the Issuer would be deemed to be "plan assets" for purposes of ERISA. The Plan Asset Regulations further provide that in applying the 25% Limitation, equity interests held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person, must be disregarded. If for any reason the assets of the Issuer were deemed to be "plan assets" (as determined under the Plan Asset Regulations), certain transactions that the Issuer might enter into, or could have entered into, in the ordinary course of its business might constitute non-exempt "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Issuer. The Servicer, on behalf of the Issuer, could be prevented from engaging in certain investments or other transactions or fee arrangements because they might be deemed to cause non-exempt prohibited transactions. Moreover, if the underlying assets of the Issuer were deemed to be "plan assets", (i) the assets of the Issuer could be subject to ERISA's reporting and disclosure requirements, (ii) a fiduciary causing a Benefit Plan Investor to make an investment in the equity of the Issuer could be deemed to have delegated its responsibility to manage the assets of the Benefit Plan Investor, (iii) various providers of fiduciary or other services to the Issuer, and any other parties with authority or control with respect to the Issuer, could be deemed to be Plan fiduciaries or otherwise "parties in interest" or "disqualified persons" by virtue of their provision of such services, and (iv) it is not clear that Section 404(b) of ERISA, which generally prohibits plan fiduciaries from maintaining the indicia of ownership of assets of plans subject to Title I of ERISA outside the jurisdiction of the district courts of the United States, would be satisfied in all instances. The term "Benefit Plan Investor" is defined in Section 3(42) of ERISA as (a) any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any plan to which Section 4975 of the Code applies and (c) any entity whose underlying assets include plan assets by reason of such an employee benefit plan's or plan's investment in such entity.

An "equity interest" is defined under the Plan Asset Regulations as an interest other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there is little guidance on how this definition applies, the Issuer believes that the Offered Notes will be treated as

indebtedness without substantial equity features for purposes of the Plan Asset Regulations, although no assurance can be given in this regard.

See "*Certain ERISA and Related Considerations*" herein for a more detailed discussion of certain ERISA and related considerations with respect to an investment in the Offered Notes.

The Offered Notes may be issued with original issue discount for U.S. federal income tax purposes.

If the "stated redemption price at maturity" of Offered Notes of a series received by U.S. Holders pursuant to the Offers exceeds their "issue price" (as described below in "*Certain U.S. Federal Income Tax Considerations—Tax Consequences of the Offers to Exchanging U.S. Holders of Existing Senior Notes*") by an amount equal to or more than a *de minimis* amount (generally 1/4 of one percent of their principal amount multiplied by the number of complete years to maturity), such Offered Notes will be treated as issued with original issue discount ("*OID*") for U.S. federal income tax purposes. If a series of Offered Notes is issued with OID, a U.S. Holder will be required to include the OID in gross income (as ordinary income) as the OID accrues (on a constant yield basis), in advance of the receipt of cash payments attributable to the OID, regardless of such holder's regular method of accounting for U.S. federal income tax purposes. See "*Certain U.S. Federal Income Tax Consequences—U.S. Holders—Tax Consequences of Ownership of Offered Notes—Original Issue Discount*" herein.

The Offered Notes may be treated as contingent payment debt instruments for U.S. federal income tax purposes.

In certain circumstances, the Issuer may be obligated to redeem or repay the Offered Notes prior to maturity or to pay amounts on the Offered Notes that are in excess of stated interest or principal on the Offered Notes. There is no authority directly addressing the treatment of the Offered Notes, and their treatment is uncertain. Although the matter is not free from doubt, the Company intends to take the position that the possibility of those payments does not cause the Offered Notes to be treated as contingent payment debt instruments. If the IRS were to challenge the intended treatment and such challenge were sustained by a court, the amount, timing, and character of income recognized by a holder with respect to the holder's ownership and disposition of the Offered Notes, including the character of any gain recognized on the disposition of the Offered Notes, could be materially and adversely affected. Please see "*Certain U.S. Federal Income Tax Considerations—Characterization of the Offered Notes*" for additional information regarding the contingent payment debt instrument rules. Holders are strongly encouraged to consult their own tax advisors regarding the possible application of the contingent payment debt instrument rules to the Offered Notes.

The Offered Notes are expected to be an illiquid investment.

There is no market for the Offered Notes, and there is no assurance that such a market will develop. The Offered Notes have not been registered under the 1933 Act or any applicable securities laws of any state. The Offered Notes may be sold, pledged, hypothecated or otherwise transferred (a) to the Issuer or an Affiliate of the Issuer, (b) within the United States only to investors who are Qualified Institutional Buyers and (c) outside the United States, only to persons who are not U.S. Persons. The Issuer is not required to register the Offered Notes under the 1933 Act, and no such registration should be expected. In addition, the transfer of Offered Notes is subject to restrictions imposed by the Indenture that are designed, among other things, to limit transfers to such Persons. The restrictions imposed by the Indenture include the making of certain deemed representations and, in certain circumstances, the delivery to the Trustee of a certification by the proposed transferee in the form provided in the Indenture. In addition, the Indenture gives the Issuer the right to require the delivery of such other information as the Trustee may require in connection with any such transfer. The Offered Notes will contain legends to such effect. Future selling prices of the Offered Notes in the secondary market will depend on many factors, including prevailing interest rates, the rating of the Offered Notes, the amount of Retained Collections, the economy generally, the financial condition of the Subscribers, the financial condition of the Servicer and the Issuer, the condition of the cable television industry, and the market for securities similar to the Offered Notes, which market is, as of the date of this Exchange Offer Memorandum, nonexistent. If the Offered Notes are sold in the secondary market, they may sell at a discount from their original price, depending upon prevailing interest rates, the market for similar securities, the performance of the Servicer and the Collateral and other factors. Consequently, any sale of Offered Notes in any secondary market may have to be made at a discount from par value or from their purchase price. See "*Description of the Offered Notes*" and "*Transfer Restrictions*" herein.

No Non-SPV Entities are liable for payments of amounts due under the Offered Notes.

The Offered Notes are obligations only of the Issuer pursuant to the Indenture. No Non-SPV Entity is liable for the payment of amounts due under the Offered Notes.

Yield and maturity on Offered Notes will depend on amount and timing of principal payments and other factors.

The actual maturity of and yield to maturity on the Offered Notes will depend, among other things, on the amount and timing of principal payments, including by reason of any optional prepayment or mandatory prepayment of the Offered Notes.

Limited assets are available to make payments on the Offered Notes.

The Offered Notes will constitute limited recourse debt obligations of the Issuer. The Issuer is a special purpose limited liability company. The Offered Notes will be payable solely to the extent of the distributions and proceeds of the Subscription and Equipment Agreements and the other assets held by the Issuer. The Offered Notes do not represent an interest in or obligations of, and are not insured or guaranteed by the Servicer, the Trustee, or any of their respective affiliates, officers or directors or any other Person other than the Issuer. Consequently, holders of the Offered Notes must rely solely upon distributions on and proceeds of the Subscription and Equipment Agreements for the payment of amounts payable in respect of the Offered Notes. If distributions on and proceeds of the Subscription and Equipment Agreements are insufficient to make payments on the Offered Notes on each Monthly Payment Date after giving effect to the withdrawals that are permitted from the Accounts, no other assets of the Non-SPV Entities or any other Person will be available for the payment of the deficiency.

Absence of regulatory oversight may subject Offered Notes to legal risks.

The Issuer is not required, and does not intend, to register as an investment company under the 1940 Act, and, accordingly, investors in the Offered Notes are not afforded the protections of the 1940 Act (which, among other matters, requires investment companies to have at least 40% disinterested directors, requires securities held in custody at all times to be segregated and marked to clearly identify the owner of such securities and regulates the relationship between the advisor and the investment company).

If the SEC or a court of competent jurisdiction were to find that the Issuer was required, but failed, to register as an investment company in violation of the 1940 Act, possible consequences include, but are not limited to, the following: (a) the SEC could apply to a district court to enjoin the violation; (b) investors in the Issuer could sue the Issuer and recover any damages caused by the violation; and (c) any contract to which the Issuer is a party that is made in, or whose performance involves a violation of the 1940 Act would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the 1940 Act. Should the Issuer be subjected to any or all of the foregoing, the Issuer and the noteholders would be materially and adversely affected.

Potentially Volatile Market for Offered Notes.

The global economy experienced a major disruption and economic downturn, which has impacted debt markets and the broader economy and caused significant illiquidity and volatility in the market for debt securities at times, including a significant reduction of investor demand for, and purchases of, asset-backed securities. The fallout from the economic downturn in the debt markets led a decline in the market value and liquidity of asset-backed securities such as the Offered Notes. While conditions in the financial markets and the secondary market for debt securities has improved, there can be no assurances that current adverse economic conditions will not worsen or that future events will not occur that could similarly materially impact price volatility and liquidity in the debt markets, negatively affecting a broad range of fixed-income securities, including asset-backed securities such as the Offered Notes, which may continue. Even if the Offered Notes perform as anticipated, the value of the Offered Notes in the secondary market may nevertheless decline as a result of deterioration in general market conditions or in the market for other asset-backed securities.

Payments on the Offered Notes are dependent on maintaining subscriber churn rate below certain levels.

The Issuer's ability to make payments on the Offered Notes depends, among other factors, on maintaining an adequate number of Subscribers to generate sufficient Collections to pay interest and principal due on the Offered Notes. The Issuer currently owns a fixed number of Subscribers and the Issuer expects that the Subscribers owned by the Issuer over time will cancel their subscriptions, resulting in a declining pool of Subscribers. As shown under "*Characteristics of the Subscription and Equipment Agreements*" the average churn rates for all Subscribers can vary from year to year and has ranged from 1.38% to 1.62% for the years ended December 31, 2019, 2020, 2021 and 2022. The Issuer may in its sole discretion, but is not obligated to, use Collections to acquire new Subscription Agreements pursuant to the Priority of Payments.

Although the Issuer believes it currently owns sufficient Subscribers to pay off the Offered Notes without acquiring new Subscription Agreements, a variety of factors could negatively impact the Subscriber churn rate and/or cause the Subscriber churn rate to increase beyond historical levels (see "*The DISH DBS Companies face intense and increasing competition from providers of video, broadband, and/or wireless services, which may require the DISH DBS Companies to further increase subscriber acquisition and retention spending or accept lower subscriber activations and higher subscriber churn,*" "*Changing consumer behavior and new technologies in the Pay-TV business may reduce the DISH DBS Companies' subscriber activations and may cause the DISH DBS Companies' subscribers to purchase fewer services or to cancel their services altogether, resulting in less revenue to the Issuer,*" "*Economic weakness and uncertainty may adversely affect the DISH DBS Companies' ability to grow or maintain the business*" and "*Any deterioration in the operational performance and subscriber satisfaction of the DISH DBS Companies could adversely affect their business, financial condition, and results of operations.*") There can be no assurance that the Subscriber churn rate will not increase due to these or any other causes. If the Issuer experiences an increase in the Subscriber churn rate, the Issuer may lack sufficient cash to make the required payments on the Offered Notes.

Bankruptcy Risks

Payments on the Offered Notes are highly dependent upon the operations of the DISH DBS Companies.

The Offered Notes have many structural features that are similar to asset-backed securities, which are intended to provide an increased security of repayment relative to an unsecured claim against DBS. The Offered Notes are not traditional asset-backed securities, and the Offered Notes are subject to certain risks that are not typical of traditional asset-backed securities.

The Issuer's sole source of cash available to make payments on the Offered Notes will be payments (1) from Subscribers for the delivery of content under the Subscription and Equipment Agreements, (2) from Subscribers selling or leasing related equipment under Equipment Agreements and (3) from DNLLC for revenues apportioned to the Subscribers whose Subscription Agreements are owned by the Issuer. Each source of payment is dependent on performance by one or more of the DISH DBS Companies.

Subscribers pay for the delivery of content under their Subscription and Equipment Agreements. Under the related programming agreements and retransmission consent agreements, content will continue to be provided if the DISH DBS Companies continue to perform under such agreements, including by making the necessary payments required under those agreements. The Issuer will periodically deliver funds to DNLLC for expenses relating to the Subscription and Equipment Agreements. If the DISH DBS Companies fail to deliver the payments required under programming agreements and retransmission consent agreements, the counterparties to such agreements may refuse to provide the content, which in turn result in Subscribers ceasing to pay under the Subscription and Equipment Agreements and the Issuer lacking sufficient funds to make the required payments under the Offered Notes.

Content is provided to the Subscribers via the satellite system operated by the DISH Network and its affiliates. If the DISH DBS Companies are unwilling or unable to broadcast content to the Issuer's Subscribers, the Subscribers may cease making payments under their Subscription and Equipment Agreements, which could in turn result in the Issuer lacking sufficient cash to make the required payments on the Offered Notes. The Issuer will have no rights under the programming agreements and retransmission consent agreements on the Closing Date. The Issuer will rely exclusively on the Servicer to provide the signals, programming and content provided under the programming and retransmission consent agreement. If the Servicer is unable or unwilling to perform its obligations under the programming and retransmission consent agreements, the Issuer may be unable to provide required content to the Subscribers which in turn could lead to an increase in Subscriber cancellations and a reduction in

Retained Collections. In addition, in certain circumstances the Servicer providing the signals, programming and content to the Issuer's Subscribers may not comply with all provisions of the retransmission and programming agreements. The Servicer does not anticipate that such non-compliance will impact its ability to service the Subscribers, but it is possible such non-compliance could result in the inability of the Issuer to provide certain content to its Subscribers and ultimately reduce Retained Collections. In connection with appointing the Back-Up Servicer, the Servicer will covenant to take all steps reasonably necessary within the Servicer's control to allow the Back-Up Servicer to continue to provide the signals, programming and content provided under the programming and retransmission consent agreement in the event the Back-Up Servicer is appointed as a successor servicer.

The Issuer is dependent upon DNLLC to deliver revenues associated with the Subscribers whose Subscription and Equipment Agreements have been transferred to the Issuer. The DISH DBS Companies received revenue from third parties relating to the Subscribers, and although the Subscription and Equipment Agreements will be transferred to the Issuer, the third parties will continue to make such payments to other DISH DBS Companies. If DNLLC is unable or unwilling to make required payments to the Issuer, the Issuer may lack sufficient cash to make the required payments on the Offered Notes.

The Offered Notes have greater exposure to the bankruptcy risk of the DISH DBS Companies relative to traditional asset-backed securities, including with respect to a potential substantive consolidation with the Non-SPV Entities.

In traditional asset-backed security transactions, the issuer's assets and liabilities are clearly separable from the assets and liabilities of related operating companies. The separateness in those transactions is designed to support the legal conclusion that the issuer is a separate entity from any of the related operating companies and the applicable assets have been transferred out of the bankruptcy estate of the related operating companies. By maintaining such separateness, an issuer of asset backed securities is seeking to avoid claims by creditors of related companies (including operating companies) to consolidate the assets and liabilities of such other company with the assets and liabilities of such issuer. Such creditor claims, generally known as "substantive consolidation" or seeking to claim a transfer by the related companies to an issuer was not a "true sale", are generally pursued in a bankruptcy proceeding of the issuer's related companies.

The Issuer's assets and liabilities are not clearly delineated from the assets and liabilities of the DISH DBS Companies. Initially, the payments from the Subscribers will not be paid directly to the Issuer. A portion of the revenues are paid to the DISH DBS Companies directly and then delivered over to the Issuer. Expenses are allocated to the Issuer on the basis of average cost and not directly tied to the Issuer's actual expenses, and no third-party has verified the allocation of expenses associated with the performance of the Subscription and Equipment Agreements. Such factors, among others, could make the Issuer more susceptible to a claim of substantive consolidation in a bankruptcy proceeding of a DISH DBS Company. Substantive consolidation of the Issuer's assets and liabilities with a DISH DBS Company would entitle the creditors of such DISH DBS Companies to assert a claim against the Issuer's assets. Similarly, a creditor of a DISH DBS Company may argue that the transfer of the Collateral to the Issuer pursuant to the Transfer Agreement was not a "true sale" thereto, and instead legally remain the property of the applicable DISH DBS Company's bankruptcy estate. To the extent a Bankruptcy Court ruled in favor of such DISH DBS Company creditors on either assertion, it would likely result in a shortfall of a cash or other assets result in a shortfall of a cash available to make payments on the Offered Notes.

A bankruptcy filing by the Servicer or another related entity of the Issuer could also trigger a bankruptcy filing by the Issuer. In a relevant bankruptcy case addressing bankruptcy remote entities, *In re General Growth Properties, Inc.*, General Growth Properties, Inc. filed for bankruptcy together with many of its direct and indirect subsidiaries, including many subsidiaries that were organized as bankruptcy remote special purpose entities. The Bankruptcy Court upheld the validity of the filings of these special purpose entities and allowed such entities, over the objections of their separate creditors, to use such creditors' cash collateral to make loans to the parent for general corporate purposes. The creditors received "adequate protection" in the form of current interest payments and replacement Liens to mitigate any diminution in value resulting from the use of the cash collateral, but the case shows that Bankruptcy Courts may subordinate legal rights of creditors (including creditors of bankruptcy remote special purpose entities) to the interest of helping related debtors to reorganize.

Further, the consolidation of the Issuer into any Non-SPV Entities or a ruling that the Collateral was not truly sold to the Issuer in a bankruptcy proceeding of such entity or a bankruptcy case brought directly against the

Issuer could impair the Trustee's rights in the Collateral or the performance of the Issuer's obligations under the Related Documents. Any disruption to the receipt of Collections or the ability of the Trustee to exercise its rights in respect of the Collateral could result in reductions or delays in payments on the Offered Notes. Under the Bankruptcy Code, the filing of a bankruptcy petition by or against the Issuer would act as an automatic stay against the enforcement of remedies against the Issuer or its assets. In particular, the Trustee would be precluded from foreclosing on the Collateral pledged by the Issuer without obtaining prior relief from the automatic stay from the Bankruptcy Court (which potentially may be denied under the particular facts and circumstances at the relevant time). The Trustee's Lien could be transferred to other collateral and/or be limited in amount to the value of the Trustee's interest in the Collateral as of the date the Issuer's bankruptcy case is filed. The term of the Offered Notes may be extended, the interest rate may be adjusted to market rates and the priority of the obligations of the Offered Note may be subordinated to bankruptcy-court-approved financing, all of which would materially and adversely affect the return on the Offered Notes.

In addition to the foregoing, the Bankruptcy Court in a bankruptcy proceeding of the Issuer may impose certain Liens on the Subscription and Equipment Agreements owned by the Issuer that would take priority over the Trustee's security interest in the Subscription and Equipment Agreements. Certain tax Liens may have priority over the Trustee's security interest and, under certain circumstances, the Bankruptcy Code allows a debtor to surcharge any collateral to recover the necessary costs and expenses of preserving or disposing of such property. This may delay or interfere with the enforcement of rights granted to the Trustee and the holders of the Offered Notes under the Indenture and the Related Documents.

The assets comprising the Collateral in existence on the Closing Date will be acquired by the Issuer through a series of transfers, by means of sales and capital contributions, from DNLLC. DNLLC believes that the transfer of the Subscription and Equipment Agreements pursuant to the Transfer Agreement is an absolute transfer of such assets to the Issuer and has warranted the same in such Transfer Agreement. Nonetheless, in the event that a case were to be commenced by or against DNLLC under the Bankruptcy Code, creditors of DNLLC could claim that the "sale" or "contribution" of the Subscription and Equipment Agreements to the Issuer is actually a grant of a security interest in such property to secure a financing. Furthermore, in the event of an insolvency of DNLLC, it is possible that a receiver, conservator or trustee in bankruptcy or other creditors or entities could, under the Bankruptcy Code, challenge the Issuer's rights to the Subscription and Equipment Agreements. If such challenge were to succeed, DNLLC could be deemed to continue to own the Subscription and Equipment Agreements. Such a result would likely preclude the Issuer's rights in and to receive future Retained Collections for application to payments on the Offered Notes and leave the Issuer with an uncertain claim against DNLLC.

To the extent that the transfer of the Subscription and Equipment Agreements is recharacterized as a financing, then DNLLC will have granted the Issuer a security interest in the assets so transferred. In connection with that possibility, such entities have also made precautionary filings of UCC financing statements and will make other filings to perfect the Issuer's right, title and interest in and to certain Subscription and Equipment Agreements in the United States.

In sum, there can be no assurance that a creditor of any Non-SPV Entity would not seek to challenge any of the transactions involved in connection with the formation of the Issuer and the transfer of the Collateral thereto. While we believe that the transfer of Collateral to the Issuer pursuant to the Transfer Agreement will be considered a "true sale" to the Issuer, such that it will no longer be the property of any such Non-SPV Entity, there can be no assurance that a creditor of a Non-SPV Entity would not seek to challenge that and instead assert that the Collateral would be the property of such entity's estate were it to file for bankruptcy relief, and there can be no assurance of the outcome of any such assertion in any future bankruptcy of a Non-SPV Entity. In addition, while we believe that the Issuer and its assets and liabilities are and will remain sufficiently separate from the Non-SPV Entities and their respective assets and liabilities, such that the Issuer will retain its separate "bankruptcy remote status", no assurance can be made that a creditor of a Non-SPV Entity would not seek to substantively consolidate the assets of such entity with the Issuer's assets, "pierce the corporate veil" between such entity and the Issuer, or obtain related relief, or what the outcome of what any such challenge would be. Either such ruling in favor of the creditors of a Non-SPV Entity would expose the holders of the Offered Notes not only to the usual impairments arising from bankruptcy, but also to potential dilution of the amount ultimately recoverable because of the larger creditor base that would subsequently be entitled to assert claims against the Collateral that secures the Offered Notes.

Preferential transfers may affect payments made by bankrupt Non-SPV Entities.

In a bankruptcy or similar proceeding, action may be instituted to recover as preferential transfers any payments made by a bankrupt Non-SPV Entity with respect to any payments to the Issuer within ninety (90) days (or a year for a transfer to an insider) prior to commencement of the bankruptcy proceedings. Elements to finding preference liability under the Bankruptcy Code include, among others that the transfer be on account of antecedent debt. In addition, there are exceptions to the application of the preference provision of the Bankruptcy Code, including an exception for payments made in the ordinary course of business that are paid in the ordinary course of business or paid according to ordinary business terms. There can be no assurance that any exception would be applicable, and whether any particular payment is protected depends upon the facts of the transaction.

The Issuer's being subject to certain fraudulent transfer and conveyance statutes may have adverse implications for the holders of the Offered Notes.

U.S. federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the Offered Notes or the other consideration being provided under the Offers, and/or the granting of the security interests to secure the Offered Notes. Under U.S. federal bankruptcy law and comparable provisions of U.S. state fraudulent transfer or conveyance laws, if any such law would be deemed to apply, which may vary from state to state, the Offered Notes and the other consideration being provided under the Offers, and/or the security interests on the Collateral, could be voided as a fraudulent transfer or conveyance if (1) the Issuer issued the Offered Notes or granted security interests with the intent of hindering, delaying or defrauding creditors or (2) the Issuer received less than reasonably equivalent value or fair consideration in return for engaging in and providing consideration under the Offers, including issuing the Offered Notes and/or granting security interests and, in the case of (2) only, one of the following is also true at the time thereof:

- the Issuer was insolvent or rendered insolvent by reason of the Offer, the issuance of the Offered Notes, or the grant of the security interests;
- the Offer, the issuance of the Offered Notes, or the granting of security interests left the Issuer with an unreasonably small amount of capital to carry on its activities as engaged in or anticipated; or
- the Issuer intended to, or believed that it would, incur debts beyond its ability to pay as they mature.

If a court were to find that the Offer, the issuance of the Offered Notes, or the granting of security interests were a fraudulent transfer or conveyance, the court could void the payment obligations under the Offered Notes or the granting of security interests or further subordinate the Offered Notes or such security interest to any presently existing and future indebtedness of the Issuer, or require the holders of the Offered Notes to repay any amounts received with respect to such notes or otherwise in connection with the Offer. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the Offered Notes.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or an antecedent debt is secured or satisfied. A debtor will generally not be considered to have received value in connection with a debt offering if the debtor did not substantially benefit directly or indirectly from the transaction.

The measures of insolvency for purposes of fraudulent transfer or conveyance laws vary depending upon the applicable jurisdiction's governing law, such that we cannot be certain as to the standards a court would use to determine whether or not the Issuer was solvent at the relevant time or, regardless of the standard that a court uses, that whether the Offered Notes, the Offer and the consideration provided thereunder, or the granting of liens to secure the Offered Notes would be avoided as a preference, fraudulent transfer, fraudulent conveyance, or otherwise. Generally, however, an entity would be considered insolvent if, at the time it incurred indebtedness:

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

It is also possible that the Issuer (as debtor-in-possession), any trustee appointed therefor, or potentially any other creditors of the Issuer may assert (among other things) that the Issuer is not receiving reasonably equivalent value or fair consideration in connection with the Offer, the issuance of the Offered Notes, the payment of the Early Participation Premium, and/or the related new security interests. Accordingly we cannot assure you that none of the Offer, the issuance of the Offered Notes, the payment of the Early Participation Premium, the grant or perfection of a security interest in connection with the Offered Notes, the formation of the Issuer and/or the transfer of the Collateral thereto would be the subject of a future challenge as a preference, fraudulent transfer or conveyance, or on other grounds; as to what the potential outcome of any such challenge would be; or as to what the potential impact on the value of the Collateral securing the Offered Notes would be were any such challenge upheld by a court.

In addition, any payment or consideration provided by the Issuer pursuant to the Offer (including the Early Participation Premium) or in connection with the Offered Notes made at a time when the Issuer is subsequently found to be insolvent could be avoided and required to be returned to the Issuer or to a fund for the benefit of the Issuer's estate if such payment is made to an insider within a one-year period prior to a bankruptcy filing or within 90 days to any non-insider party and such payment would give the holders of the Offered Notes more than such holders would have received in a hypothetical liquidation under Chapter 7 of the Bankruptcy Code.

Finally, as a court of equity, a Bankruptcy Court may otherwise subordinate the claims in respect of the Offered Notes to other claims against the Issuer (if any) under the principle of equitable subordination, if the court determines that: (i) the holder of the Offered Notes engaged in some type of inequitable conduct; (ii) such inequitable conduct resulted in injury to the Issuer's other creditors (if any) or conferred an unfair advantage upon the holder of the Offered Notes; and (iii) equitable subordination is not inconsistent with the provisions of the U.S. Bankruptcy Code.

The Bankruptcy Code may significantly impair noteholders' ability to realize value from the Collateral.

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

The value of the Collateral securing the Offered Notes may not be sufficient to satisfy the Issuer's obligations under the Offered Notes or to secure post-petition interest, fees, and expenses under the Bankruptcy Code.

In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding of the Issuer, the Issuer, as debtor-in-possession, any bankruptcy trustee, if one is appointed, or any competing creditors (if any) could possibly assert that the fair market value of the Collateral on the date of the bankruptcy filing or any relevant date was less than the then-current principal amount of the Offered Notes and any additional obligations secured by the Collateral (if any). If a Bankruptcy Court determines that the Offered Notes are under-collateralized, a claim in the bankruptcy proceeding with respect to an Offered Note would be bifurcated between a secured claim and an unsecured, "deficiency" claim; the holders of the Offered Notes would not be entitled to any post-petition interest, fees and expenses under the Bankruptcy Code; and the unsecured claim would not be entitled to the benefits of security in the Collateral and may not receive adequate protection. See "*—The U.S. Bankruptcy Code may significantly impair noteholders' ability to realize value from the Collateral*." Furthermore, if any payments of post-petition interest were made prior to or at the time of a finding of under-collateralization, such payments could be recharacterized by the Bankruptcy Court as a reduction of the principal amount of the secured claim with respect to the Offered Notes and any additional secured obligations.

The newly-granted liens securing the Offered Notes could be wholly or partially voided as a preferential transfer.

Under the Bankruptcy Code, security interests granted to secure previously existing unsecured indebtedness, such as the Existing Senior Notes, or liens on additional collateral granted on previously secured debt, such as the 5.25% Senior Secured Notes or 5.75% Senior Secured Notes, may potentially be avoidable as a preference under certain circumstances. Specifically, if the Issuer becomes the subject of a bankruptcy proceeding within 90 days after it issues the Offered Notes and the related grant of security interests (or, with respect to any insiders specified under bankruptcy law who are holders of the Offered Notes, within one year after the Issuer issues the Offered Notes), and the court determines that the Issuer was insolvent at the time of the closing (under applicable preference laws, the Issuer would be presumed to have been insolvent on and during the 90 days immediately preceding the date of filing of any bankruptcy petition), the court could find that the incurrence of the Issuer's obligations under the new secured Offered Notes (and the related security interests) involved a preferential transfer. If a court determines that the Offer and the related granting of the liens on the Collateral to secure the new Offered Notes (which would result in (i) the holders of the Existing Senior Notes who properly tender such notes going from unsecured to secured creditors by virtue of the new liens they would thereby be receiving to secure the Offered Notes and (ii) the holders of the 5.25% Senior Secured Notes or 5.75% Senior Secured Notes who properly tender such notes receiving additional collateral beyond what currently secures their existing 5.25% Senior Secured Notes or 5.75% Senior Secured Notes by virtue of the new liens they would thereby be receiving to secure the Offered Notes) effected a preference, then any such preferential transfer, absent any of the Bankruptcy Code's potential defenses to avoidance, may be avoided, in whole or in part, and, to the extent avoided, then the holders of the new secured Offered Notes would lose the benefit of the security interests securing the Offered Notes and would instead be unsecured creditors with claims that ranked pari passu with all the unsecured creditors of the applicable obligor, including trade creditors. In addition, under such circumstances, the value of any consideration holders received pursuant to the Offered Notes, including upon foreclosure of the Collateral, could also be subject to recovery from such holders and possibly from subsequent assignees, or such holders might be returned to the same position they held as holders of the Existing Senior Notes and the 5.25% Senior Secured Notes or 5.75% Senior Secured Notes.

USE OF PROCEEDS

The Offeror will not receive any cash proceeds from the issuance of the Offered Notes in exchange for the Existing Senior Notes. The Existing Senior Notes exchanged in connection with the Offers will be retired or cancelled and will not be reissued.

CAPITALIZATION

The following table sets forth DISH DBS's cash and cash equivalents and its capitalization:

- as of September 30, 2023 on an actual basis, and
- as adjusted to give effect to the Offers assuming that the Maximum Offered Notes Amount were issued as a result of 100% of holders of Existing Senior Notes participating in the Offers at or prior to the Early Tender Time, subject to the Acceptance Priority Levels set forth in the table on the front cover of this Exchange Offer Memorandum, and pursuant to the terms of this Exchange Offer Memorandum.

DISH DBS can offer no assurances that the Offers will be completed at all or on the terms set forth in this Exchange Offer Memorandum. You should read this table in conjunction with the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 and its consolidated financial statements and related notes incorporated by reference in this Exchange Offer Memorandum. ***Neither DISH DBS nor any of its Affiliates will guarantee or in any way be liable for the obligations of the Issuer under the Indenture or the Offered Notes or any other obligation of the Issuer in connection with the Offered Notes. The Issuer has included certain financial information in this Exchange Offer Memorandum related to DISH DBS since this Exchange Offer Memorandum relates to an exchange for Existing Senior Notes of DISH DBS and DISH DBS will enter into a Parent Company Support Agreement in connection with the transaction and its financial condition is relevant to the noteholders.***

	Actual September 30, 2023	As Adjusted September 30, 2023
	(in millions)	
Cash, cash equivalents and current marketable investment securities[(1)]	$ 488	$ 488
Senior Secured Notes[(2)]:		
5.25% Senior Secured Notes due 2026	2,750	2,750
5.75% Senior Secured Notes due 2028	2,500	2,500
Offered Notes[(3)]	—	3,000
Senior Unsecured Notes[(2)]:		
5.875% Senior Notes due 2024[(4)]	1,989	989
7.75% Senior Notes due 2026	2,000	—
7.375% Senior Notes due 2028	1,000	—
5.125% Senior Notes due 2029	1,500	1,081
Other Notes Payable	42	42
Unamortized deferring financing costs and debt discounts, net	(28)	(28)
Finance lease obligations	41	41
Total long-term debt and finance lease obligations (including current portion)	11,794	10,375
Total stockholder's equity (deficit)	(4,412)	(4,412)
Total capitalization	$ 7,382	$ 5,963

(1) Excluding cash due on interest.

(2) Balances of Existing Senior Notes reflect the full outstanding principal amount of those obligations without reduction for unamortized premiums, discounts and debt issuance costs.

(3) The Offered Notes are solely obligations of the Issuer. Dish DBS will not be obligated to make any payments under or guarantee the Offered Notes. The Offered Notes have been included in this table as the Issuer is an indirect wholly owned subsidiary of Dish DBS. The Offered Notes will be in an aggregate principal amount not to exceed $3,000,000,000, which may consist of Series 2024-1 Class A-1 Notes or Series 2024-1 Class A-2 Notes.

(4) Net of amounts repurchased in open market trades which remain outstanding.

CHARACTERISTICS OF THE SUBSCRIPTION AND EQUIPMENT AGREEMENTS

Certain tables presented below are based on historical periods and relate to all Subscription and Equipment Agreements in the United States during such periods. Such tables below do not reflect only the Subscription and Equipment Agreements to be owned by the Issuer on the Closing Date. However, since the Subscription and Equipment Agreements will be randomly selected from the overall pool the Issuer believes the information below will be helpful to understand the characteristics of the pool of Subscription and Equipment Agreements that will comprise the Collateral hereunder. It is expected that only Subscription and Equipment Agreements under Residential Customer Agreements will be included as Collateral. Unless otherwise noted below, the aggregate Subscription data in this section includes Subscribers under Commercial Customer Agreements.

DISH DBS Issuer Subscriber Pool

The table below shows certain statistical information which reflect the Subscribers held by the Issuer as of January 2, 2024, including the number of Subscribers by tenure, the December 2023 average monthly revenue billed per Subscriber (excludes Other Revenue) and the Subscriber Life of those Subscribers. The information in this section "*Characteristics of the Subscription and Equipment Agreements*" assumes $3,000,000,000 of Offered Notes will be issued on the Settlement Date. To the extent less than $3,000,000,000 of Offered Notes are issued, the number of Subscribers held by the Issuer may be reduced *pro rata*.

***Tenure*[(1)]**	*Subscriber Count*	*Billed Revenue per Subscriber*	*Average Subscriber Life (Months)*
0-1 Years	211,377	$ 117.78	6.03
1-2 Years	220,417	$ 109.68	17.97
2-3 Years	200,227	$ 129.13	30.03
3-4 Years	232,807	$ 125.58	42.20
4-5 Years	245,795	$ 130.53	53.44
5+ Years	1,889,377	$ 128.76	170.20
Total	**3,000,000**	**$ 126.51**	**118.59**

(1) Tenure period is calculated using a cut-off date of December 31, 2023.

The table below reflects the manner in which Subscribers held by the Issuer made their payments to the DISH DBS Companies as of January 2, 2024.

Credit or Debit Card	65.5%
Electronic Funds Transfer (EFT)	19.9%
Check	14.4%
Other	0.2%
Total	**100%**

The table below reflects the tenure of the Subscribers held by the Issuer as of January 2, 2024.

Tenure	***Percentage of Subscribers Held by Issuer***
0-1 Years	7.0%
1-2 Years	7.3%
2-3 Years	6.7%
3-4 Years	7.8%
4-5 Years	8.2%
5+ Years	63.0%
Total	100%

The table below reflects the average FICO Score and Percentage of FICO Score Subscribers held by the Issuer as of January 2, 2024.

Number of Subscribers[(1)]	3,000,000
Percentage of FICO Score Subscribers[(2)]	80.6%
Average FICO Score for FICO Score Subscribers[(3)]	684.3

(1) Reflects number of Subscribers held by Issuer as of the date hereof.
(2) Percentage of new Subscribers identified above for which DBS obtained a FICO Score at origination of the Subscriber.
(3) Average FICO Score for all FICO Score Subscribers during such annual period

The table below reflects the location of the Subscribers (by state) held by the Issuer as of January 2, 2024.

State	***Subscriber Count***
TX	271,322
CA	251,956
FL	113,045
IL	111,289
GA	109,049
AZ	99,675
PA	98,788
MI	98,679
NC	96,053
VA	88,102
AL	87,385
MO	85,268
IN	81,929
WA	77,241
TN	76,781
OH	74,937
OK	70,988
OR	65,258
CO	62,974
AR	62,366
KY	61,345
WI	59,624
IA	58,778
MS	57,313
MN	56,965
NY	55,628
SC	54,570
LA	53,975
ID	47,182
KS	42,308
NM	41,305
UT	39,081
NE	37,307

WV	36,599
NV	30,830
MT	28,962
MD	24,009
NJ	17,688
ME	16,745
WY	15,416
SD	14,597
ND	10,843
Other[(1)]	55,845
Total	3,000,000

(1) Other includes states with fewer than 10,000 Subscribers

DISH Churn Rate

The "*DISH Churn Rate*" for any period is calculated by dividing the number of subscribers who terminated service during the period by the average number of subscribers for the same period, and further dividing by the number of months in the period. The table below reflects all DISH TV subscribers during such period (e.g., including subscribers not held by the Issuer).

	For the year ended December 31, 2019	For the year ended December 31, 2020	For the year ended December 31, 2021	For the year ended December 31, 2022	For the nine months ended September 30, 2023
DISH Churn Rate	1.62%	1.38%	1.40%	1.54%	1.69%

The table below further breaks down the DISH Churn Rate by showing the DISH Churn Rate based on the Subscriber Life of the subscribers (e.g., the length of time they have been a subscriber of DISH DBS services). The table below reflects all subscribers during such period (e.g., including subscribers not held by the Issuer).

Subscriber Life	For the year ended December 31, 2019	For the year ended December 31, 2020	For the year ended December 31, 2021	For the year ended December 31, 2022	For the nine months ended September 30, 2023
0-1 Years	1.24%	1.05%	1.27%	1.55%	1.79%
1-2 Years	1.87%	1.37%	1.36%	1.62%	1.88%
2-3 Years	3.40%	2.86%	2.74%	2.84%	3.12%
3-4 Years	2.31%	1.80%	1.66%	1.68%	1.91%
4+ Years	1.37%	1.26%	1.22%	1.31%	1.47%

DISH Subscriber Life

"*Subscriber Life*" represents the number of calendar months that a subscriber has been receiving services provided by the DISH DBS Companies. The table below reflects all DISH TV residential subscribers as of each date (e.g., including subscribers not held by the Issuer). Subscribers under Commercial Customer Agreements are not included in the table below.

	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Average Active Subscriber Life (Start/End) [(2)]	94.8	97.9	104.1	111.8	120.6

(1) Represents Subscriber Life calculated by reference to the start of each subscriber and respective year-end date.

DISH Subscribers Subject to Late Fees, Soft Disconnect and Hard Disconnect

The tables below reflect the number of subscribers that have been subject to certain payment or service penalties on a monthly basis. A "*Late Fee*" is owed by a subscriber if they fail to make a monthly payment within 15 days of its due date. A "*Soft Disconnect*" takes place 10 days after the imposition of a late fee, resulting in a temporary interruption of services while maintaining the billing relationship. A "*Hard Disconnect*" occurs 30 days after the Soft Disconnect, leading to a complete cessation of services. The table below reflects all subscribers during such period (e.g., including subscribers not held by the Issuer).

	For the Years Ended				
	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Average Monthly Subscriber Count	9,577,438	9,047,967	8,546,179	7,800,295	6,922,815
Average Number of Subscribers Subject to Late Fee	871,591	729,572	634,164	592,330	551,462
Percentage of Average Monthly Subscribers Owing Late Fee	9.1%	8.1%	7.4%	7.6%	8.0%
Soft Disconnect (Monthly)	584,577	448,855	411,966	385,993	304,203
Percentage of Subscribers Subject to Soft Disconnect	6.1%	5.0%	4.8%	4.9%	4.4%
Hard Disconnect (Monthly)[(1)]	72,686	54,679	54,170	55,894	57,386
Percentage of Subscribers Subject to Hard Disconnect	0.8%	0.6%	0.6%	0.7%	0.8%
Percentage of Subscribers Subject to Late Fee Resulting in Soft Disconnect	67.1%	61.5%	61.5%	65.2%	55.2%
Percentage of Subscribers Subject to Soft Disconnection Subject to Hard Disconnect	12.4%	12.2%	12.2%	14.5%	18.9%

(1) Includes only disconnects resulting from subscriber non-pay.

DISH Subscriber FICO Score at Origination

DISH DBS does not obtain FICO scores from all subscribers. The table below identifies the average FICO Score for those subscribers from which DISH DBS did obtain a FICO Score (any such subscriber a "*FICO Score Subscriber*"). The table below reflects all subscribers during such period (e.g., including subscribers not held by the Issuer).

	For the Years Ended				
	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Number of New Subscribers [(1)]	1,347,807	1,093,660	834,671	633,291	464,382
Percentage of FICO Score Subscribers [(2)]	87.3%	88.2%	80.3%	87.0%	87.6%
Average FICO Score for FICO Score Subscribers[(3)]	678	674	677	687	691

(1) Reflects number of new subscribers on an annual basis.

(2) Percentage of new subscribers identified in the annual period for which DISH DBS obtained a FICO Score at origination of the subscriber.

(3) Average FICO Score for all FICO Score Subscribers during such annual period.

DISH Subscriber Payment Type

The table below reflects the manner in which the subscribers make their payments to DISH DBS. The table below reflects all subscribers during such period (e.g., including subscribers not held by the Issuer).

	For the Years Ended (% based on transaction amount)				
	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Credit or Debit Card	62.0%	63.1%	67.2%	65.0%	64.2%
Electronic Funds Transfer (EFT)	22.2%	23.2%	15.8%	22.3%	22.5%
Check	13.6%	12.6%	15.7%	11.5%	11.9%
Other	2.2%	1.2%	1.3%	1.3%	1.4%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

DISH Subscriber Geographic Location

The table below reflects the location of the subscribers by state as of December 31st of the respective calendar year. Subscribers under Commercial Customer Agreements are not included in the table below. The table below reflects all subscribers on such date (e.g., including subscribers not held by the Issuer).

	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
TX	9.0%	9.0%	9.0%	9.0%	8.9%
CA	8.2%	8.2%	8.2%	8.2%	8.2%
GA	4.0%	3.9%	3.9%	3.9%	3.8%
FL	3.8%	3.8%	3.9%	3.9%	3.8%
IL	3.8%	3.7%	3.6%	3.6%	3.7%
PA	3.5%	3.5%	3.5%	3.5%	3.4%

MI	3.3%	3.2%	3.2%	3.2%	3.3%
AZ	2.8%	2.9%	3.0%	3.1%	3.2%
NC	3.3%	3.3%	3.2%	3.2%	3.2%
AL	2.6%	2.8%	2.8%	2.8%	2.9%
VA	2.6%	2.7%	2.8%	2.8%	2.8%
MO	2.8%	2.7%	2.7%	2.7%	2.8%
IN	2.7%	2.6%	2.6%	2.7%	2.7%
OH	2.7%	2.6%	2.6%	2.5%	2.5%
WA	2.6%	2.6%	2.6%	2.6%	2.5%
TN	2.5%	2.5%	2.5%	2.5%	2.5%
OK	2.2%	2.2%	2.3%	2.3%	2.3%
KY	2.2%	2.2%	2.2%	2.2%	2.2%
CO	2.1%	2.1%	2.1%	2.1%	2.1%
OR	2.0%	2.0%	2.0%	2.1%	2.1%
WI	2.1%	2.1%	2.0%	2.0%	2.1%
AR	2.1%	2.1%	2.1%	2.1%	2.0%
IA	1.9%	1.9%	1.9%	1.9%	2.0%
MN	2.0%	2.0%	2.0%	1.9%	1.9%
NY	2.3%	2.1%	2.0%	2.0%	1.9%
MS	1.9%	2.0%	2.0%	1.9%	1.8%
SC	1.8%	1.8%	1.9%	1.8%	1.8%
LA	1.6%	1.7%	1.7%	1.7%	1.7%
ID	1.4%	1.4%	1.5%	1.5%	1.5%
WV	1.4%	1.4%	1.4%	1.5%	1.5%
KS	1.3%	1.3%	1.3%	1.3%	1.4%
NM	1.3%	1.3%	1.3%	1.3%	1.4%
NE	1.2%	1.2%	1.2%	1.2%	1.3%
UT	1.3%	1.3%	1.2%	1.2%	1.3%
NV	0.8%	0.9%	0.9%	1.0%	1.0%
Other	7.1%	7.0%	6.8%	6.7%	6.6%
Total[(1)]	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

(1) The subscriber count is the count of subscribers as of 12/31 of each respective year. It does not include the commercial EBU count.

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION AND OTHER DATA OF DISH DBS

DISH DBS derived the following summary historical consolidated financial data for the five years ended December 31, 2022 from its audited consolidated financial statements. The following tables also present summary unaudited consolidated financial data as indicated below, which is derived from its interim unaudited consolidated financial statements. In DISH DBS's opinion, the interim data presented below reflects all adjustments, consisting only of normal recurring adjustments, necessary to fairly present the data for such interim periods. Operating results for interim periods are not necessarily indicative of the results that may be expected for a full year.

You should read this data in conjunction with, and it is qualified by reference to, the sections entitled "Management's Narrative Analysis of Results of Operations," DISH DBS's consolidated financial statements and the notes thereto, and the other financial information in its Annual Report and Quarterly Report, which are incorporated by reference herein. ***Neither DISH DBS nor any of its Affiliates will guarantee or in any way be liable for the obligations of the Issuer under the Indenture or the Offered Notes or any other obligation of the Issuer in connection with the Offered Notes. The Issuer has included certain financial information in this Exchange Offer Memorandum related to DISH DBS since this Exchange Offer Memorandum relates to an exchange for Existing Senior Notes of DISH DBS and DISH DBS will enter into a Parent Company Support Agreement in connection with the transaction and its financial condition is relevant to the noteholders.***

	For the Years Ended December 31,					For the Nine Months Ended September 30,	
	2018	2019	2020	2021	2022	2022	2023
Statements of Operations Data:	(dollars in millions)					(unaudited)	
Total revenue	$ 13,362	$ 12,623	$ 12,728	$ 12,762	$ 12,378	$ 9,303	$ 8,681
Operation income	2,067	1,821	2,762	2,939	2,823	2,105	1,920
Net income attributable to DDBS	971	828	1,584	1,737	1,811	1,336	1,280

	As of September 30, 2023
	(dollars in millions) (unaudited)
Balance Sheet Data:	
Cash, cash equivalents and current marketable investment securities	$ 488
Total assets	10,827
Long-term debt and finance lease obligations (including current portion)[(1)]	11,794
Total stockholder's equity (deficit)	$ (4,412)

	As of or for the Years Ended December 31,					As of or for the Nine Months Ended September 30,	
	2018	2019	2020	2021	2022	2022	2023
	(dollars in millions)					(unaudited)	
Other Data:							
Pay-TV subscribers (000's) (unaudited)	12,322	11,986	11,290	10,707	9,750	10,018	8,840
EBITDA (unaudited)[2]	$ 2,734	$ 2,406	$ 3,268	$ 3,378	$ 3,181	$ 2,380	$ 2,155
Net cash flows from:							
Operating activities	$ 1,197	$ 1,385	$ 1,879	$ 2,350	$ 1,567	$ 1,125	$ 1,169
Investing activities	(282)	(166)	(422)	(6,876)	(229)	28	103
Financing activities	(1,150)	(1,271)	(239)	4,658	(2,091)	(2,032)	(1,490)

(1) Net of unamortized deferred financing costs and debt discounts of $28.5 million.

(2) EBITDA is defined as net income (loss) plus interest expense, net of amounts capitalized and net of interest income, income tax (provision) benefit, net and depreciation and amortization.

The following table reconciles EBITDA to net income:

	For the Years Ended December 31,					For the Nine Months Ended September 30,	
	2018	2019	2020	2021	2022	2022	2023
	(dollars in millions)					(unaudited)	
Net income attributable to DDBS	$ 971	$ 828	$ 1,584	$ 1,737	$ 1,811	$ 1,336	$ 1,280
Interest expense, net	784	726	679	647	431	345	223
Income tax provision, net	318	275	500	555	585	426	416
Depreciation and amortization	661	577	505	439	354	273	236
EBITDA (unaudited)	$ 2,734	$ 2,406	$ 3,268	$ 3,378	$ 3,181	$ 2,380	$ 2,155

EBITDA is not a measure determined in accordance with GAAP and should not be considered a substitute for operating income, net income or any other measure determined in accordance with GAAP. EBITDA is used as a measurement of operating efficiency and overall financial performance and DISH DBS believes it is a helpful measure for those evaluating operating performance in relation to DISH DBS's competitors. Conceptually, EBITDA measures the amount of income generated each period that could be used to service debt, pay taxes and fund capital expenditures. EBITDA should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. See "*Non-GAAP Financial Measures*."

DESCRIPTION OF THE ISSUER

The following section describes the Issuer, certain provisions of the Charter Documents of the Issuer and certain provisions of the Related Documents applicable to the Issuer. The following section does not purport to be a complete description of the Issuer, and is subject to, and qualified in its entirety by reference to, the Charter Documents of the Issuer and the Related Documents referred to herein.

Issuer

The Issuer, a newly formed, special purpose Delaware limited liability company and direct, wholly-owned Subsidiary of DISH Network L.L.C. will issue the Offered Notes pursuant to the Indenture.

The activities of the Issuer will be limited to:

- entering into the Transfer Agreement pursuant to which DNLLC, as transferor, will transfer to the Issuer the Subscription and Equipment Agreements;
- entering into the Indenture, pursuant to which the Issuer will issue the Offered Notes and may issue additional Series of Notes from time to time and grant to the Trustee a Lien on the Issuer's Collateral (subject to the Collateral Exclusions) to secure the obligations of the Issuer under the Indenture;
- entering into the Servicing Agreement, pursuant to which the Servicer will service the Subscription and Equipment Agreements and provide certain other services on behalf of the Issuer as described under "*Description of the Servicer and the Servicing Agreement*" herein;
- applying the proceeds of the offering and sale of any additional Series of Notes following the Closing Date in a manner permitted under the Related Documents;
- making all interest and principal payments, as applicable, on the Offered Notes, and paying all other amounts required to be paid under the Indenture and Related Documents;
- entering into the Related Documents and any other agreements that are necessary or desirable to achieve the objectives of the Related Documents to which it is a party; and
- undertaking any other activities related thereto.

Formation

Pursuant to its certificate of formation, the Issuer is a limited liability company under the Delaware Limited Liability Company Act, as amended from time to time (the "*Delaware LLC Act*").

Liability

The Offered Notes and the other obligations of the Issuer under the Indenture and the other Related Documents will be obligations of the Issuer. The Issuer will be solely liable for all of its other debts, obligations and liabilities. The member of the Issuer will be entitled to the limitation of personal liability extended to members of limited liability companies, organized under the Delaware LLC Act.

Independent Manager; Material Actions

As of the Closing Date, the member of the Issuer will have appointed one Independent Manager. So long as the Indenture has not been terminated in accordance with its terms, the member will cause the Issuer at all times to have at least one Independent Manager. The member will agree that no Independent Manager may be removed other than for cause. The Charter Documents of the Issuer will require the unanimous written consent of the member and the entity's Independent Manager for the Issuer to take any Material Action.

"*Material Action*" means to (i) file or consent to the filing of any bankruptcy, insolvency or reorganization petition under any applicable federal or state law relating to bankruptcy naming the Issuer as debtor or otherwise

institute bankruptcy or insolvency proceedings by or against the Issuer or otherwise seek with respect to the Issuer relief under any laws relating to the relief from debts or the protection of debtors generally; (ii) seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any similar official for the Issuer or all or any portion of any of its properties; (iii) make or consent to any assignment for the benefit of the Issuer's creditors; (iv) admit in writing the inability of the Issuer to pay its debts generally as they become due; (v) consent to substantive consolidation with any owner of equity interests of the Issuer; (vi) sell, exchange, lease or otherwise transfer all or substantially all of the assets of the Issuer or consolidate or merge the Issuer with or into another Person whether by means of a single transaction or a series of related transactions; (vii) amend the limited liability company agreement or the certificate of formation (except as required by law), except for amendments to such documents in circumstances where the consent of the Independent Manager is not required pursuant to the terms of the limited liability company agreement; or (viii) to the fullest extent permitted by law, dissolve, liquidate or wind up the Issuer or approve of any proposal relating thereto.

Limitations on the Issuer's Activities

The Charter Documents of the Issuer will contain provisions that require the Independent Manager and the member of the Issuer to do and cause to be done all things necessary to preserve the legal separateness of the Issuer from DISH DBS and its Affiliates.

Distributions

Except to the extent prohibited by the Related Documents, the Delaware LLC Act and any other applicable law, the Issuer will be permitted to make distributions to its member at the times and in the amounts determined in accordance with the Issuer's Charter Documents.

No Employees

The Issuer will have no employees.

Indemnification

With respect to the Issuer, to the fullest extent permitted by law, none of the members nor managers nor special members nor Independent Manager nor officers, directors, employees, agents or Affiliates of the foregoing (each, a "*Covered Person*" and collectively, the "*Covered Persons*") will be liable to the Issuer, or any other Person who is a party to, or is otherwise bound by, the Charter Documents of the Issuer for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Issuer and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by the Charter Documents, except that a Covered Person will be liable for any such loss, damage or claim incurred by reason of such Covered Person's gross negligence or willful misconduct. The foregoing provisions relating to indemnification will survive the termination of the Issuer's Charter Documents. In addition, to the fullest extent permitted by law, a Covered Person will be entitled to indemnification from the Issuer for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Issuer and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by the Charter Documents, except that no Covered Person will be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence or willful misconduct with respect to such acts or omissions; *provided* that so long as any Series of Notes is Outstanding, no indemnity payment from funds of the Issuer (as distinct from funds from other sources, such as insurance) of any indemnity will be payable from amounts allocable to any other Person pursuant to the Related Documents.

Covenant Not to File Bankruptcy Petition

Until the date that is one year and one day after the date upon which the Issuer has paid in full all Series of Notes Outstanding (and the Related Documents have been terminated), the member of the Issuer will agree pursuant to the Issuer's Charter Documents that it will not institute against the Issuer, or join with any other Person in instituting against the Issuer, any bankruptcy, reorganization, arrangement, insolvency, liquidation or receivership

proceeding under any federal or state bankruptcy, insolvency or similar law or consent to, or make application for or institute or maintain any action for, the dissolution of the Issuer under the Delaware LLC Act or any other applicable law.

Waiver of Partition; Nature of Interest

Except as otherwise expressly provided in the Charter Documents of the Issuer, to the fullest extent permitted by law, the member of the Issuer will have irrevocably waived any right or power that such Person might have to cause the Issuer or the Issuer's assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Issuer, to compel any sale of all or any portion of the assets of the Issuer pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Issuer. The member of the Issuer will not have any interest in any specific assets of the Issuer.

Resignation

With respect to the Issuer, under the Charter Documents, so long as any Series of Notes is Outstanding, the member of the Issuer may not resign except as permitted under the Related Documents. If the member is permitted to resign under the Issuer's Charter Documents, an additional Person, may (or if the Issuer has a sole member, will) be admitted as a member of the Issuer, subject to such Person's execution of an instrument signifying its agreement to be bound by the terms and conditions of the Charter Documents.

Admission of Additional Members

With respect to the Issuer, under the Charter Documents of the Issuer, one or more additional members of the Issuer may be admitted to the entity.

Amendments

With respect to the Issuer, subject to the limitations on each Issuer's activities described under "*— Limitations on the Issuer's Activities*" herein and subject, further, to the applicable provisions of the Delaware LLC Act, the Issuer's Charter Documents may be amended pursuant to a written agreement executed and delivered by the member. In addition, for so long as any Series of Notes is Outstanding, the unanimous written consent of the member and the Independent Manager will also be required in connection with any amendment to the definitions of Material Action and Independent Manager or any amendment to the business purpose, Independent Manager, separateness covenants, voting threshold requirements and certain other material provisions of the Issuer's Charter Documents.

DESCRIPTION OF OTHER INDEBTEDNESS

Existing Senior Notes

The following descriptions are summaries and should be read in conjunction with, and are qualified in its entirety by, the relevant documentation evidencing the indebtedness, which in each case is filed as an exhibit to DISH DBS's filings with the SEC.

5.875% Senior Notes due 2024

On November 20, 2014, the Company issued $2.0 billion aggregate principal amount of 5.875% Senior Notes due November 15, 2024 (the "*5.875% Senior Notes*"). On January 29, 2015, the Company completed an exchange offer in which it exchanged substantially all of the notes for a like principal amount of notes with identical terms, except that such new notes have been registered under the Securities Act. The Company did not receive any proceeds in the exchange offer. Interest accrues at an annual rate of 5.875% and is payable semi-annually in cash, in arrears on May 15 and November 15 of each year.

The 5.875% Senior Notes are redeemable, in whole or in part, at any time at a redemption price equal to 100% of the principal amount plus a "make-whole" premium, as defined in the 5.875% Senior Notes Indenture (as defined below), together with accrued and unpaid interest. The 5.875% Senior Notes are guaranteed by DISH Network L.L.C., DISH Operating L.L.C., Echosphere L.L.C., Dish Network Service L.L.C., DISH Broadcasting Corporation, and DISH Technologies L.L.C. The 5.875% Senior Notes are general unsecured senior obligations of the Company, ranking equally in right of payment with all of the Company's existing and future unsecured senior debt and ranking effectively junior to the Company's current and future secured senior indebtedness up to the value of the collateral securing such indebtedness. As of September 30, 2023, $1.99 billion aggregate principal amount of the 5.875% Senior Notes was outstanding.

7.75% Senior Notes due 2026

On June 13, 2016, the Company issued $2.0 billion aggregate principal amount of 7.75% Senior Notes due July 1, 2026 (the "*7.75% Senior Notes*"). On October 3, 2016, the Company completed an exchange offer in which it exchanged substantially all of the notes for a like principal amount of notes with identical terms, except that such new notes have been registered under the Securities Act. The Company did not receive any proceeds in the exchange offer. Interest accrues at an annual rate of 7.75% and is payable semi-annually in cash, in arrears on January 1 and July 1 of each year.

The 7.75% Senior Notes are redeemable, in whole or in part, at any time at a redemption price equal to 100% of the principal amount plus a "make-whole" premium, as defined in the 7.75% Senior Notes Indenture (as defined below), together with accrued and unpaid interest. The 7.75% Senior Notes are guaranteed by DISH Network L.L.C., DISH Operating L.L.C., Echosphere L.L.C., Dish Network Service L.L.C., DISH Broadcasting Corporation and DISH Technologies L.L.C. The 7.75% Senior Notes are general unsecured senior obligations of the Company, ranking equally in right of payment with all of the Company's existing and future unsecured senior debt and ranking effectively junior to the Company's current and future secured senior indebtedness up to the value of the collateral securing such indebtedness. As of September 30, 2023, $2.0 billion aggregate principal amount of the 7.75% Senior Notes due 2026 was outstanding.

7.375% Senior Notes due 2028

On July 1, 2020, the Company issued $1.0 billion aggregate principal amount of DISH DBS's 7.375% Senior Notes due July 1, 2028 (the "*7.375% Senior Notes*"). On September 29, 2020, the Company completed an exchange offer in which it exchanged substantially all of the notes for a like principal amount of notes with identical terms, except that such new notes have been registered under the Securities Act. The Company did not receive any proceeds in the exchange offer. Interest accrues at an annual rate of 7.375% and is payable semi-annually in cash, in arrears on January 1 and July 1 of each year.

The 7.375% Senior Notes are redeemable, in whole or in part, at any time at a redemption price equal to 100% of the principal amount plus a "make-whole" premium, as defined in the 7.375% Senior Notes Indenture

(as defined below), together with accrued and unpaid interest. The 7.375% Senior Notes are guaranteed by DISH Network L.L.C., DISH Operating L.L.C., Echosphere L.L.C., Dish Network Service L.L.C., DISH Broadcasting Corporation, DISH Technologies L.L.C and Sling TV Holding L.L.C. The 7.375% Senior Notes are general unsecured senior obligations of the Company, ranking equally in right of payment with all of the Company's existing and future unsecured senior debt and ranking effectively junior to the Company's current and future secured senior indebtedness up to the value of the collateral securing such indebtedness. As of September 30, 2023, $1.0 billion aggregate principal amount of the 7.375% Senior Notes was outstanding.

5.125% Senior Notes due 2029

On May 24, 2021, the Company issued $1.5 billion aggregate principal amount of DISH DBS's 5.125% Senior Notes due June 1, 2029 (the "*5.125% Senior Notes*"). On August 30, 2021, the Company completed an exchange offer in which the Company exchanged substantially all of the notes for a like principal amount of notes with identical terms, except that such new notes have been registered under the Securities Act. The Company did not receive any proceeds in the exchange offer. Interest accrues at an annual rate of 5.125% and is payable semi-annually in cash, in arrears on June 1 and December 1 of each year.

The 5.125% Senior Notes are redeemable, in whole or in part, at any time at a redemption price equal to 100% of the principal amount plus a "make-whole" premium, as defined in the 5.125% Senior Notes Indenture (as defined below), together with accrued and unpaid interest. Prior to June 1, 2024, the Company may also redeem up to 35% of the 5.125% Senior Notes at a specified premium with the net cash proceeds from certain equity offerings or capital contributions. The 5.125% Senior Notes are guaranteed by DISH Network L.L.C., DISH Operating L.L.C., Echosphere L.L.C., Dish Network Service L.L.C., DISH Broadcasting Corporation, DISH Technologies L.L.C. and Sling TV Holding L.L.C. The 5.125% Senior Notes are general unsecured senior obligations of the Company, ranking equally in right of payment with all of the Company's existing and future unsecured senior debt and ranking effectively junior to the Company's current and future secured senior indebtedness up to the value of the collateral securing such indebtedness. As of September 30, 2023, $1.5 billion aggregate principal amount of the 5.125% Senior Notes was outstanding.

Existing Secured Notes

5.25% Senior Secured Notes due 2026

On November 26, 2021, the Company issued $2.750 billion aggregate principal amount of DISH DBS's 5.25% Senior Secured Notes due December 1, 2026 (the "5*.25% Senior Secured Notes*"). Interest accrues at an annual rate of 5.25% and is payable semi-annually in cash, in arrears on June 1 and December 1 of each year, commencing on June 1, 2022.

The 5.25% Senior Secured Notes are redeemable, in whole or in part, at any time prior to June 1, 2026 (the "*2026 Par Call Date*") at a redemption price equal to 100% of the principal amount plus a "make-whole" premium, as defined in 5.25% Senior Secured Notes Indenture (as defined below), together with accrued and unpaid interest. At any time on or after the 2026 Par Call Date, the Company may redeem the 5.25% Senior Secured Notes, in whole at any time or in part from time to time, at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date. Prior to December 1, 2024, the Company may also redeem up to 35% of the 5.25% Senior Secured Notes at a specified premium with the net cash proceeds from certain equity offerings or capital contributions. At any time and from time to time during the 36-month period following the issue date of the 5.25% Senior Secured Notes, the Company may redeem up to 10% of the aggregate principal amount during each 12-month period commencing with the issue date at a redemption price of 103% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The 5.25% Senior Secured Notes are guaranteed by DISH Network L.L.C., DISH Operating L.L.C., Echosphere L.L.C., Dish Network Service L.L.C., DISH Broadcasting Corporation, DISH Technologies L.L.C. and Sling TV Holding L.L.C. The 5.25% Senior Notes are general senior secured obligations of the Company, ranked equally in right of payment with all of the Company's existing and future senior debt, ranked senior in right of payment and effectively senior to any of Company's junior lien or unsecured debt to the extent of the value of the pledged collateral that secures the Existing Senior Notes; and ranked effectively junior to the Company's obligations that are secured by assets that are not part of the pledged collateral that secures the Existing Senior Notes, to the

extent of the value of such assets. The 5.25% Senior Secured Notes are secured by security interests in substantially all existing and future tangible and intangible assets of the Company and its principal operating subsidiaries on a first priority basis, subject to certain exceptions. As of September 30, 2023, $2.75 billion aggregate principal amount of the 5.25% Senior Notes was outstanding.

5.75% Senior Secured Notes due 2028

On November 26, 2021, the Company issued $2.5 billion aggregate principal amount of DISH DBS's 5 3/4% Senior Secured Notes due December 1, 2028 (the "5.*75% Senior Secured Notes*"). Interest accrues at an annual rate of 5 3/4% and is payable semi-annually in cash, in arrears on June 1 and December 1 of each year, commencing on June 1, 2022.

The 5.75% Senior Secured Notes are redeemable, in whole or in part, at any time prior to December 1, 2027 (the "*2028 Par Call Date*") at a redemption price equal to 100% of the principal amount plus a "make-whole" premium, as defined in the 5.75% Senior Secured Notes Indenture (as defined below), together with accrued and unpaid interest. At any time on or after the 2028 Par Call Date, the Company may redeem the 5.75% Senior Secured Notes, in whole at any time or in part from time to time, at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date. Prior to December 1, 2024, the Company may also redeem up to 35% of the 5.75% Senior Secured Notes at a specified premium with the net cash proceeds from certain equity offerings or capital contributions. At any time and from time to time during the 36-month period following the issue date of the 5.75% Senior Secured Notes, the Company may redeem up to 10% of the aggregate principal amount during each 12-month period commencing with the issue date at a redemption price of 103% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The 5.75% Senior Secured Notes are guaranteed by DISH Network L.L.C., DISH Operating L.L.C., Echosphere L.L.C., Dish Network Service L.L.C., DISH Broadcasting Corporation, DISH Technologies L.L.C. and Sling TV Holding L.L.C. The 5.75% Senior Notes are general senior secured obligations of the Company, ranked equally in right of payment with all of the Company's existing and future senior debt, ranked senior in right of payment and effectively senior to any of Company's junior lien or unsecured debt to the extent of the value of the pledged collateral that secures the Existing Senior Notes; and ranked effectively junior to the Company's obligations that are secured by assets that are not part of the pledged collateral that secures the Existing Senior Notes, to the extent of the value of such assets. The 5.75% Senior Secured Notes are secured by security interests in substantially all existing and future tangible and intangible assets of the Company and its principal operating subsidiaries on a first priority basis, subject to certain exceptions. As of September 30, 2023, $2.5 billion aggregate principal amount of the 5.75% Senior Notes was outstanding.

DESCRIPTION OF THE SUBSCRIPTION AND EQUIPMENT AGREEMENTS

General

Customers may subscribe to DISH Network services by entering into Subscription Agreements with DNLLC. Each Subscription Agreement consists of one of two forms of master agreements: a Commercial Customer Agreement ("*CCA*") or a Residential Customer Agreement ("*RCA*") and, in some cases, additional promotional agreements described in further detail below. If a Subscriber enters into a CCA, such Subscriber agrees to only use the Services (as defined below) provided pursuant to such agreement at the commercial location specified in the agreement. Similarly, if a Subscriber enters into an RCA, such Subscriber agrees to only use the Services provided pursuant to such agreement for private, non-commercial viewing by the Subscriber and members or guests of the Subscriber's household. Apart from the foregoing and a few other minor variations, including, without limitation, the types of standard programming subscriptions offered and certain fees and dispute resolution clauses, the CCA form and RCA form contain substantially consistent terms. In addition to the CCA or RCA, each Subscriber may sign an additional plan or promotional agreement, if offered one (each, a "*Promotional Agreement*"). Such Promotional Agreement may give the Subscriber the ability to add or upgrade services, lock in promotional prices or make other similar updates to the terms of their subscription. The summary below describes the current CCA form and RCA form (referred to together as the "*Current Form Subscription Agreement*") most recently used by DNLLC, as well as the types of terms historically offered through Promotional Agreements.

Services and Equipment Provided by DNLLC

The services provided by DNLLC to each Subscriber include access to certain programming services (including subscription packages as determined by the Subscription Agreement and pay-per-view options), access to DISH DBS representatives for in-person and over-the-phone assistance and access to purchase or lease certain reception Equipment (the "*Services*").

Certain Promotional Agreements may require the Subscriber to subscribe to a particular programming package. If the applicable Promotional Agreement does not have a minimum programming requirement, then the Subscriber must subscribe to one of the standard programming packages set forth in the applicable RCA or CCA. The standard programming packages generally include programming provided by national cable networks, and certain packages may also include local broadcast networks, specialty sports channels, premium movie channels and Latino and international programming. Subscribers may elect to change their programming selection at any time, although a fee may apply to such programming changes. Subscribers may also order pay-per-view Services.

In order to receive Services under the Subscription Agreement, Subscribers are also required under the terms of the Current Form Subscription Agreement to purchase or lease certain reception Equipment. Such Equipment consists primarily of DISH-compatible receiver(s) and applicable Smart Card(s), remote control(s), satellite antenna(s) and/or low noise block converter(s) with integrated feed(s) (the "*Equipment*"). The Equipment required may vary depending on the applicable Promotional Agreement.

Term and Renewal

The Current Form Subscription Agreement does not provide for a term commitment. Each subscription automatically continues unless the Subscriber cancels their Services or DNLLC disconnects the Services under certain circumstances, including, but not limited to, a Subscriber's failure to pay any bill in full when due, receipt of Services without payment, encumbrance of any Equipment leased to the Subscriber from DNLLC or assignment of any rights, duties or obligations under the agreement. Subscribers may cancel their services for any reason at any time, including during any term commitment that may be set forth in a Promotional Agreement. While Subscribers may cancel their services during any term commitment to which they have agreed, such Subscriber may be subject to an early termination fee as set forth in the applicable Promotional Agreement. A majority of the current Promotional Agreements offered provide for a non-renewable twenty-four (24) month term with an early termination fee equal to $20 multiplied by the number of months remaining in the term commitment; however, some variations provide for no term commitment, a twelve (12) month term commitment and/or an early termination fee equal to $10 multiplied by the number of months remaining in the term commitment. Some Promotional Agreements also provide for a 3-day right of rescission, which, under certain circumstances, is generally available to all consumers.

Payment Options

Under the Current Form Subscription Agreement, unless a Subscriber prepays for their Services pursuant to a multi-month subscription or a pre-pay promotion, Subscribers are billed on a monthly basis for most Services (and otherwise in arrears for certain other Services, including pay-per-view orders and various other one-time fees and charges). Subscribers may submit their payments by mail, on the DISH Network website, through an automatic payment program, by calling a customer service representative or by any other means that may be designated from time to time. Additionally, certain Promotional Agreements may require that a Subscriber enroll in the automatic payment program in order to maintain the promotional benefits related to such promotion.

Fees

Under the Current Form Subscription Agreement and Promotional Agreements, Subscribers agree to pay a combination of monthly and one-time fees and charges depending on the agreed upon Services and Equipment. Examples of such fees currently contained in Promotional Agreements include, but are not limited to, the following:

- *Activation Fee*, ranging from $0 to $150 and which is non-refundable and must be paid prior to installation.

- *Programming Package Monthly Fee*, generally ranging from $57.99 per month to up to $129.99 per month depending on the promotion and the programming package selected (which may include, among others, Smart Pack, Flex Pack, America's Top 120, America's Top 120 Plus, America's Top 200, America's Top 250, Latino Clasico, Latino Plus, Latino Dos or Latino Max).

- *Lease Upgrade Fee*, ranging from $49 per receiver to up to $400 per receiver depending on the type of upgraded receiver.

- *Monthly Receiver Fee*, ranging from $5 per month to $15 per month depending on the promotion and type of receiver leased.

DESCRIPTION OF THE PROGRAMMING AND RETRANSMISSION CONSENT AGREEMENTS

The Company depends on third parties to provide it with content to be delivered to Subscribers. DNLLC periodically enters into (a) programming agreements to obtain the non-exclusive right to distribute programming services to Subscribers and (b) retransmission consent agreements to obtain consent on a non-exclusive basis to retransmit signals from local broadcast television stations into such station's local market or designated market area. There is no standard form for such programming and retransmission consent agreements and such agreements are subject to negotiation with the individual licensor of such content, resulting in substantial deviations across contracts. Nonetheless, programming and retransmission consent agreements generally have terms of one or more years and contain various renewal, carriage, payment and termination provisions. DNLLC's payment obligations pursuant to the agreements are sometimes contingent on the number of Subscribers to whom DNLLC provides the respective content.

The Issuer will have no rights under the programming agreements and retransmission consent agreements on the Closing Date. The Issuer will rely exclusively on the Servicer to provide to Subscribers the signals, programming and other content provided under the programming and retransmission consent agreements. In connection with appointing the Back-Up Servicer, the Servicer will covenant to take all steps reasonably necessary within the Servicer's control to allow the Back-Up Servicer to continue to provide to Subscribers the signals, programming and other content provided under the programming and retransmission consent agreements in the event the Back-Up Servicer is appointed as a successor servicer. See "*Risk Factors—Risks Relating to Bankruptcy—Payments on the Offered Notes are highly dependent upon the operations of the DISH DBS Companies*".

DESCRIPTION OF THE SERVICER AND THE SERVICING AGREEMENT

General

DNLLC's other Pay-TV and administrative operations include, among other things, accounting, finance operations, fraud monitoring, and payment, credit and collections strategy and operations. Collections transaction work is supported by internal and third-party call centers. The third-party vendors that DNLLC engages perform certain receivable servicing processes in the name of DNLLC and under DNLLC's management and control. DNLLC requires all vendors to follow processes set by DNLLC or agreed to between DNLLC and the vendor. DNLLC regularly monitors its vendors and processes for compliance. Vendors do not have the discretion to make decisions that would materially affect agreed-upon processes, amounts collected or the timing for amounts applied to DNLLC and subscriber accounts.

DNLLC's subscriber management and billing and collection systems maintain records for all Subscription and Equipment Agreements, track application of payments and maintain relevant information on subscribers and their account status. DNLLC maintains backup data as part of its disaster recovery process at centers in multiple domestic locations. All databases and application file changes are replicated to a disaster recovery center, and tests of the disaster recovery systems are conducted annually.

Servicing Duties

The Servicer will service the Subscription and Equipment Agreements under the Servicing Agreement. Under the Servicing Agreement, the Servicer's main duties will be:

- collecting and applying all payments and credits made on the Subscription and Equipment Agreements,
- investigating delinquencies,
- sending invoices and responding to inquiries of subscribers,
- processing requests for extensions, modifications and adjustments,
- administering payoffs, defaults, prepayments and delinquencies,
- maintaining accurate and complete accounts and computer systems for the servicing of the Subscription and Equipment Agreements, and
- preparing and furnishing monthly Trustee reports, remittance reports and instructions.

In addition, the Servicer will be obligated to provide the signals, programming and content provided under each programming and retransmission consent agreement to the Subscribers held by the Issuer. In connection with appointing the Back-Up Servicer, the Servicer will covenant to take all steps reasonably necessary within the Servicer's control to allow the Back-Up Servicer to continue to provide the signals, programming and content provided under the programming and retransmission consent agreements in the event the Back-Up Servicer is appointed as a successor servicer.

The Servicer will not be required to, and is not expected to, make advances of payments on the Subscription and Equipment Agreements.

Collections and Other Servicing Procedures

Unless a Subscriber prepays for their Services pursuant to a multi-month subscription or a pre-pay promotion, Subscribers are billed on a monthly basis for most Services (and otherwise in arrears for certain other Services, including pay-per-view orders and various other one-time fees and charges). Subscribers may submit their payments by mail, on the DISH Network website, through an automatic payment program, by calling a customer service representative or by any other means that may be designated from time to time. Additionally, certain

Promotional Agreements may require that a Subscriber enroll in the automatic payment program in order to maintain the promotional benefits related to such promotion.

Servicing Fees

The Weekly Servicing Fee will be paid in installments during any calendar month on each Weekly Allocation Date and will be, at the discretion of the Issuer, net of the Weekly Estimated Other Revenue for such week and any Monthly Other Revenue True-up Amounts. On each Weekly Allocation Date, the Issuer will pay the Series 2024-1 Allocation Percentage of the Servicing Fee from Series 2024-1 Available Funds in accordance with the priorities set forth under "*Description of the Notes—Priority of Payments*".

The Servicer may, in its sole discretion, reduce the Weekly Servicing Fee by an estimate of the credit card charges or fees that were netted from Subscriber Payments made to the Issuer.

Servicer Obligations

The Servicer is generally obligated to manage, service, administer and make collections on the Subscription Agreement and Equipment Agreements with reasonable care, in accordance with the Servicing Standard.

As part of its normal collection efforts, the Servicer may, subject to the restrictions set forth in the following paragraph, waive late payment charges or other fees that may be collected in the ordinary course of servicing a Subscription and Equipment Agreement or grant extensions, refunds, rebates or adjustments on any Subscription and Equipment Agreement or amend any Subscription and Equipment Agreement.

For more information about the Servicer's policies and procedures for servicing the Subscription and Equipment Agreements, you should read "*—Servicing Duties*" and "*—Collections and Other Servicing Procedures*" above.

Bank Accounts

The Issuer will establish the Concentration Account in the name of the Issuer, subject to an account control agreement.

The Issuer will establish the Indenture Trust Accounts with the Trustee or the Trustee's affiliate. The Indenture Trust Accounts will be pledged to the Trustee to secure the Series 2024-1 Notes.

The Servicer will have no access to the funds in the Indenture Trust Accounts. Only the Trustee or Paying Agent may withdraw funds from these accounts to make payments, including payments to the Series 2024-1 Noteholders. The Trustee or Paying Agent will make payments from the Indenture Trust Accounts to the Series 2024-1 Noteholders and others based on information provided by the Servicer.

Deposit of Collections

The Servicer will agree to deposit amounts in the Concentration Account and Collection Account as set forth under "*Description of the Indenture—Collections—Concentration Accounts*" and "*Description of the Indenture—Weekly Allocations from Collection Account*."

The Parent Company Support Agreement

Pursuant to the Parent Company Support Agreement, DISH DBS has agreed to cause the Servicer to perform each of the obligations (including any indemnity obligations) and duties of the Servicer under the Servicing Agreement, in each case as and when due; *provided* that to the extent that the Servicer has not performed any such obligation or duty within thirty (30) days after such obligation or duty was required to be performed, DISH DBS will either (i) perform such obligation or duty or (ii) cause any other Person (other than the Servicer) to perform such obligation or duty on behalf of the Servicer.

Limitations on Liability

The Servicer will only be liable under the Servicing Agreement for its specific obligations thereunder, and in such case only for its own willful misconduct, bad faith or gross negligence in performing its obligations under the Servicing Agreement. The Servicer will not be required to start, pursue or participate in any legal proceeding that is not incidental or related to its obligations to service the Subscription and Equipment Agreements under the Servicing Agreement and that in its opinion may result in liability or cause it to pay or risk funds or incur financial liability. The Servicer will indemnify the Trustee (in its capacities under the transaction documents) and its officers, directors, employees and agents for damages caused by the Servicer's willful misconduct, bad faith or gross negligence in the performance of its duties as Servicer and for the costs of enforcing the Servicer's indemnification obligation.

Certain Covenants of the Servicer

Pursuant to the Servicing Agreement, the Servicer will agree to certain standard covenants. The Servicer will covenant to hold any Other Revenue earned on a monthly basis and owned by the Issuer in trust for the Issuer's benefit and will pay such Other Revenue to the Issuer as set forth in the Indenture (subject to the ability to net such amounts against the Servicing Fee).

Amendments to Servicing Agreement

The Servicing Agreement may be amended by the Issuer and the Servicer, without the consent of any Series 2024-1 Noteholders:

(i) to correct or amplify the description of any required activities or services of the Servicer and/or provide for additional Services to be provided by the Servicer;

(ii) to add to the duties or covenants of the Servicer for the benefit of any noteholders or any other Secured Parties, or to add provisions to the Servicing Agreement so long as such action does not modify the Servicing Standard or materially adversely affect the interests of the noteholders;

(iii) to evidence the succession of another Person to any party to the Servicing Agreement; or

(iv) to make any changes determined by the Issuer to be necessary to allow for the appointment of a Back-up Servicer (including increasing the Capped DBS Issuer Operating Expense Amount or modifying the Priority of Payments).

The Issuer and the Servicer, with the consent of a Majority of Controlling Class Members, may, enter into any other amendment or amendments to the Servicing Agreement.

Resignation and Termination of Servicer

DNLLC may not resign as Servicer unless it determines it is legally unable to perform its obligations under the Servicing Agreement. No resignation will become effective until the earlier of (x) the date on which a successor servicer has assumed DNLLC's servicing obligations or (y) the date on which the Servicer is legally unable to act as Servicer. As to clause (y) above, any such determination permitting the Servicer's resignation will be evidenced by an Opinion of Counsel to such effect, delivered to the Trustee.

Each of the following events will be a "*Servicer Termination Event*" under the Servicing Agreement:

(i) the Servicer fails to fulfill its duties under the Servicing Agreement (other than pursuant to the immediately following bullet point), which failure has a material adverse effect on the Series 2024-1 Noteholders and continues for ninety (90) days after the Servicer receives written notice of the failure from the Majority of Controlling Class Members;

(ii) the occurrence of certain insolvency events of the Servicer; or

(iii) the DSCR as of any Monthly Calculation Date is less than 1.20x;

provided, *however*, that a delay or failure of performance referred to under the first bullet point above for an additional period of sixty (60) days will not constitute a Servicer Termination Event if that delay or failure was caused by force majeure or other similar occurrence.

If a Servicer Termination Event has occurred and is occurring, the Majority of Controlling Class Members may (i) waive such Servicer Termination Event (except for a Servicer Termination Event described in clause (ii) of the definition thereof) or (ii) direct the Trustee in writing to terminate the Servicer in its capacity as such by the delivery of a termination notice (a "*Termination Notice*") to the Servicer (with a copy to the Issuer); *provided* that the delivery of a Termination Notice to the Servicer will not be required in respect of any Servicer Termination Event relating to the Servicer Termination Event described in clause (ii) of the definition thereof. If the Trustee, acting at the direction of the Majority of Controlling Class Members, delivers a Termination Notice to the Servicer pursuant to the Servicing Agreement (or automatically upon the occurrence of any Servicer Termination Event relating to the Servicer Termination Events described in clause (ii) of the definition thereof), all rights, powers, duties, obligations and responsibilities of the Servicer under the Servicing Agreement and the other Related Documents (other than with respect to the payment of any indemnification amounts due by the Servicer or with respect to any obligations with respect to providing the Successor Servicer access and information necessary to perform under the Servicing Agreement), including with respect to the Subscription and Equipment Agreements, the Accounts or otherwise, will vest in and be assumed by the Successor Servicer appointed by the Majority of Controlling Class Members. If no Successor Servicer has been appointed by the Majority of Controlling Class Members, the Back-Up Servicer, to the extent one is then appointed, will serve as the interim Successor Servicer as agreed in any back-up servicing agreement entered into after the Closing Date. Under no circumstances shall the Trustee be required to act as Successor Servicer or a servicer of last resort.

TERMS OF THE OFFERS AND CONSENT SOLICITATIONS

General

The 5.875% Senior Notes were issued pursuant to an indenture, dated November 20, 2014 (the "*5.875% Senior Notes Indenture*") among the Company, the guarantors party thereto and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee, providing for the issuance of the 5.875% Senior Notes. The 7.75% Senior Notes were issued pursuant to an indenture, dated June 13, 2016 (the "*7.75% Senior Notes Indenture*") among the Company, the guarantors party thereto and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee, providing for the issuance of the 7.75% Senior Notes. The 7.375% Senior Notes were issued pursuant to an indenture, dated July 1, 2020 (the "*7.375% Senior Notes Indenture*"), among the Company, the guarantors party thereto and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee, providing for the issuance of the 7.375% Senior Notes. The 5.125% Senior Notes were issued pursuant to an indenture, dated May 24, 2021 (the "*5.125% Senior Notes Indenture*"), among the Company, the guarantors party thereto and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee, providing for the issuance of the 5.125% Senior Notes.

The 5.875% Senior Notes Indenture, the 5.125% Senior Notes Indenture, the 7.375% Senior Notes Indenture and the 7.75% Senior Notes Indenture are collectively referred to in this Exchange Offer Memorandum as the "*Existing Senior Notes Indentures*" and, each individually, an "*Existing Senior Notes Indenture*." References in this Exchange Offer Memorandum to an indenture with respect to any series of Existing Senior Notes, shall refer solely to the indenture pursuant to which such series of Existing Senior Notes was issued.

Upon the terms and subject to the conditions set forth in this Exchange Offer Memorandum, the Offeror hereby offers pursuant to the Offers to exchange up to (x) $1,000,000,000 aggregate principal amount of the Company's outstanding 5.875% Senior Notes for Series 2024-1 Class A-1 Notes and (y) up to an aggregate principal amount of (i) 5.125% Senior Notes, (ii) 7.375% Senior Notes and (iii) 7.75% Senior Notes for the Series 2024-1 Class A-2 Notes. The aggregate maximum principal amount of Offered Notes that may be issued pursuant to the Offers is $3,000,000,000 (comprised of the Class A-1 Maximum Offered Notes Amount and the Class A-2 Maximum Offered Notes Amount) (subject to increase or decrease by the Offeror in its sole discretion, subject to applicable law). In addition, the 2024 Tender Cap limits the maximum aggregate principal amount of 5.875% Senior Notes that may be exchanged for Series 2024-1 Class A-1 Notes to $1,000,000,000; accordingly, acceptance for tenders of any 5.875% Senior Notes may be subject to proration if the aggregate principal amount of 5.875% Senior Notes validly tendered would result in the aggregate principal amount of 5.875% Senior Notes exceeding the 2024 Tender Cap. Any 5.875% Senior Notes not accepted as a result of proration will not be exchanged for Offered Notes.

Subject to the Maximum Offered Notes Amount and the 2024 Tender Cap, the amount of a series of Existing Senior Notes that is exchanged for the Series 2024-1 Class A-2 Notes in the Offers on any Settlement Date will be based on the order of the Acceptance Priority Level for such series set forth in the table on the front cover of this Exchange Offer Memorandum. See "*—Maximum Offered Notes Amount; 2024 Tender Cap; Acceptance Priority Levels; Proration*."

Simultaneously with the Offers for each of the series of Existing Senior Notes, the Company hereby solicits Consents, on the terms and subject to the conditions set forth in this Exchange Offer Memorandum from Eligible Holders of such series of Existing Senior Notes to adopt certain Proposed Amendments with respect to the indenture governing such series of Existing Senior Notes. See "*—Consent Solicitations*."

Each Offer and Consent Solicitation 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 the Offeror's sole discretion, and without amending, extending, terminating or withdrawing any other Offer or Consent Solicitation.

The following Existing Senior Notes are subject to the Offers and Consent Solicitations:

Title of Existing Senior Notes	CUSIP Number (Rule 144A/Reg S)[1]	ISIN (Rule 144A/Reg S)[1]	Principal Amount Outstanding
5.875% Senior Notes due 2024	25470XAW5 / U25486AL2	US25470XAW56 / USU25486AL24	$ 1,982,544,000[2]
7.75% Senior Notes due 2026	25470XAY1 / U25486AM0	US25470XAY13 / USU25486AM07	$ 2,000,000,000
7.375% Senior Notes due 2028	25470XBB0 / U25486AN8	US25470XBB01 / USU25486AN89	$ 1,000,000,000
5.125% Senior Notes due 2029	25470XBD6 / U25486AP3	US25470XBD66 / USU25486AP38	$ 1,500,000,000

(1) No representation is made as to the correctness or accuracy of the CUSIP numbers or ISINs listed in this Exchange Offer Memorandum or printed on the Existing Senior Notes. They are provided solely for convenience.

(2) Net of $17,456,000 of 5.875% Senior Notes due 2024 that are held by DISH Network and not deemed outstanding.

The Offeror's obligations to accept for exchange any of the Existing Senior Notes validly tendered pursuant to the Offers and Consent Solicitations are subject to the satisfaction or waiver of certain conditions as described herein. The Offeror reserves the right, but is under no obligation, subject to applicable law, with respect to any or all of the Offers and Consent Solicitations to (a) extend the Early Tender Time or Expiration Time to a later date and time; (b) waive or modify in whole or in part any or all conditions to any Offer or Consent Solicitation; (c) delay the acceptance and exchange of any Existing Senior Notes; (d) increase or decrease the Maximum Offered Notes Amount, the Class A-1 Maximum Offered Notes Amount, the Class A-2 Maximum Offered Notes Amount and/or the 2024 Tender Cap or (e) otherwise modify or terminate any Offer with respect to one or more series of Existing Senior Notes, in each case without extending the Withdrawal Deadline, if any, for such Offer or otherwise reinstating withdrawal or revocation rights of Eligible Holders except as required by law. The Early Tender Time and/or Expiration Time with respect to an Offer and Consent Solicitation can be extended independently of the Withdrawal Deadline, if any, for such Offer and Consent Solicitation and the Early Tender Time, Expiration Time or Withdrawal Deadline, if any, with respect to any other Offer or Consent Solicitation. See "*—Conditions to the Offer and Consent Solicitations.*"

Unless the context otherwise requires, (i) the term "validly tendered" in this Exchange Offer Memorandum refers to (x) all Existing Senior Notes that have been validly tendered for exchange and not validly withdrawn and (y) the Consents related to such validly tendered Existing Senior Notes that have been validly delivered and not validly revoked and (ii) the term "validly delivered" in this Exchange Offer Memorandum refers to Consents that have been validly delivered and not validly revoked. Any Existing Senior Notes validly withdrawn and any Consents validly revoked will be deemed to be not validly tendered for exchange and not validly delivered, respectively, for purposes of the Offers and Consent Solicitations.

NONE OF THE COMPANY, THE OFFEROR, ANY OF THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES, OR ANY OF THEIR RESPECTIVE OFFICERS, BOARDS OF DIRECTORS OR DIRECTORS, THE DEALER MANAGER, THE EXCHANGE AGENT, THE INFORMATION AGENT OR ANY TRUSTEE IS MAKING ANY RECOMMENDATION AS TO WHETHER ELIGIBLE HOLDERS SHOULD TENDER ANY EXISTING SENIOR NOTES IN RESPONSE TO THE OFFERS OR DELIVER CONSENTS IN RESPONSE 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 EXISTING SENIOR NOTES AND DELIVER CONSENTS, AND, IF SO, THE PRINCIPAL AMOUNT OF EXISTING SENIOR NOTES AS TO WHICH ACTION IS TO BE TAKEN.

Exchange Consideration; Early Exchange Premium; Total Consideration; Accrued Interest

Subject to the terms and conditions of the Offers and Consent Solicitations, the Exchange Consideration for each $1,000 principal amount of Existing Senior Notes validly tendered at or prior to the Expiration Time and accepted for exchange pursuant to such Offer and Consent Solicitation will be the principal amount of each applicable series of Offered Notes as set forth in the table on the front cover of this Exchange Offer Memorandum.

Eligible Holders of Existing Senior Notes that are validly tendered at or prior to the applicable Early Tender Time and accepted for exchange pursuant to such Offer and Consent Solicitation will receive as consideration for the tendered Existing Senior Notes the applicable Exchange Consideration plus an Early Exchange Premium of $50.00 in aggregate principal amount of Offered Notes for such series of Existing Senior Notes as set forth in the table on the front cover of this Exchange Offer Memorandum per $1,000 principal amount of such Existing Senior Notes, subject to the terms and conditions of each applicable Offer and Consent Solicitation.

Eligible Holders of Existing Senior Notes that are validly tendered after the applicable Early Tender Time but before the Expiration Time and accepted for exchange pursuant to such Offer and Consent Solicitation will receive as consideration for the tendered Existing Senior Notes the applicable Exchange Consideration, but not the applicable Early Exchange Premium.

In addition to the Exchange Consideration or the Total Consideration, as applicable, all Eligible Holders of Existing Senior Notes accepted for exchange pursuant to the Offers and Consent Solicitations on the Settlement Date will also be paid a cash amount equal to Accrued Interest for such series of Existing Senior Notes from the last interest payment date for such series of Existing Senior Notes to, but not including, the Settlement Date.

In the event of any dispute or controversy regarding the applicable Total Consideration, the Exchange Consideration or the amount of Accrued Interest for Existing Senior Notes tendered pursuant to the Offers and Consent Solicitation, the Company's determination shall be conclusive and binding, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Eligible Holders by the Exchange Agent, DTC or otherwise.

Settlement Dates

The Offeror will exchange any Existing Senior Notes that have been validly tendered at or prior to the Expiration Time and that they choose to accept for exchange, subject to all conditions to such Offer and Consent Solicitation having been either satisfied or waived by the Offeror, within three (3) business days of the Expiration Time or as promptly as practicable thereafter (the settlement date of such exchange with respect to an Offer and Consent Solicitation being referred to as the "*Settlement Date*"), subject to the Maximum Offered Notes Amount, the Acceptance Priority Level, the 2024 Tender Cap and proration, as described herein. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for Existing Senior Notes accepted in an Offer.

Existing Senior Notes may be tendered and accepted for exchange only in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof, *provided* that the Offered Notes will be issued with minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof. Eligible Holders who do not tender all of their Existing Senior Notes of a series must ensure that (i) they retain a principal amount of each such series of Existing Senior Notes amounting to at least the applicable minimum denomination for such series and (ii) they tender a sufficient principal amount to receive the applicable minimum denomination for such series. If Eligible Holders fail to tender the sufficient amount to receive the applicable minimum denomination, their exchange will be rejected. If proration causes the Offeror to return less than the minimum denomination to the Eligible Holders, then the Offeror will either accept all or reject all of the tendered amount. Any fractional portion of Offered Notes not received as a result of rounding down will be paid in cash.

Maximum Offered Notes Amount; 2024 Tender Cap; Acceptance Priority Levels; Proration

The amount of Existing Senior Notes that are exchanged in the Offers will be based on the Maximum Offered Notes Amount, the 2024 Tender Cap, the applicable Acceptance Priority Level and proration arrangements applicable to the Offers. See the front cover of this Exchange Offer Memorandum for details of the Maximum Offered Notes Amount and the Acceptance Priority Levels. The aggregate amount of Exchange Consideration and Total Consideration that Eligible Holders of Existing Senior Notes are entitled to receive, excluding Accrued Interest, for Existing Senior Notes that are validly tendered and accepted for exchange by the Offeror is referred to herein as the "*Aggregate Exchange Consideration*".

The Maximum Offered Notes Amount is an aggregate principal amount of Offered Notes that will result in an Aggregate Exchange Consideration that does not exceed $3,000,000,000 (comprised of the Class A-1 Maximum Offered Notes Amount and the Class A-2 Maximum Offered Notes Amount). The Offeror expressly reserves the

right, but is under no obligation, to increase or decrease the Maximum Offered Notes Amount, the Class A-1 Maximum Offered Notes Amount, the Class A-2 Maximum Offered Notes Amount and/or the 2024 Tender Cap, at any time, subject to applicable law. This could result in the Offeror purchasing a greater or lesser aggregate principal amount of Existing Senior Notes in the Offers and Consent Solicitations and issuing a greater or lesser aggregate principal amount of any or all series of Offered Notes. There can be no assurance that the Offeror will exercise its right to increase or decrease the Maximum Offered Notes Amount, the Class A-1 Maximum Offered Notes Amount, the Class A-2 Maximum Offered Notes Amount and/or the 2024 Tender Cap. See "*Risk Factors—Risks Relating to the Offers and Consent Solicitations— Modifications to the Offers, including to the Maximum Offered Notes Amount and the 2024 Tender Cap, may impact the terms of the Offered Notes or the final amount of Offered Notes to be received by holders whose Existing Senior Notes have been validly tendered and accepted for exchange*" and "*Risk Factors—Risks Relating to the Offers and Consent Solicitations—Each Offer and Consent Solicitation is independent and may be withdrawn or revoked in the Offeror's sole discretion*."

In addition, the 2024 Tender Cap limits the maximum aggregate principal amount of 5.875% Senior Notes that may be exchanged for Series 2024-1 Class A-1 Notes to $1,000,000,000; accordingly, acceptance for tenders of any 5.875% Senior Notes may be subject to proration if the aggregate principal amount of 5.875% Senior Notes validly tendered would result in the aggregate principal amount of 5.875% 2024 Notes exceeding the 2024 Tender Cap. Any 5.875% Senior Notes not accepted as a result of proration will not be exchanged for Series 2024-1 Class A-1 Notes.

Subject to the Maximum Offered Notes Amount and proration, all Existing Senior Notes of a series validly tendered at or before the Expiration Time having a higher Acceptance Priority Level will be accepted before any Existing Senior Notes of another series tendered at or before the Expiration Time having a lower Acceptance Priority Level are accepted, even if the Existing Senior Notes having a lower Acceptance Priority Level were tendered prior to the applicable Early Tender Time and the Existing Senior Notes having a higher Acceptance Priority Level were tendered after the Early Tender Time but on or prior to the Expiration Time. Accordingly, even if the Offers are fully subscribed such that the Aggregate Exchange Consideration issuable in respect of Existing Senior Notes validly tendered equals at least the Maximum Offered Notes Amount as of the applicable Early Tender Time, Existing Senior Notes validly tendered at or before the applicable Early Tender Time may be subject to proration if the Offeror accepts Existing Senior Notes tendered after the applicable Early Tender Time but on or prior to the Expiration Time that have a higher Acceptance Priority Level than such Existing Senior Notes. In such a scenario, the Offeror will (assuming satisfaction or waiver of the conditions set forth in this Exchange Offer Memorandum with respect to the Offers and Consent Solicitations, as applicable) accept all validly tendered Existing Senior Notes and related Consents, on or prior to the Expiration Time on a prorated basis based on the Acceptance Priority Level such that the Aggregate Exchange Consideration equals the Maximum Offered Notes Amount (subject to rounding down to the nearest $1,000).

Acceptance for tenders of any Existing Senior Notes may be subject to proration if the aggregate principal amount for any series of Existing Senior Notes validly tendered would result in an Aggregate Exchange Consideration that exceeds the Maximum Offered Notes Amount as described above. All Existing Senior Notes not accepted as a result of proration will be rejected from the applicable Offer and Consent Solicitation and will be promptly returned to the tendering Eligible Holder.

If proration of the tendered Existing Senior Notes of any series is required, the Offeror will determine the final proration factor as soon as practicable after the Early Tender Time or the Expiration Time, as applicable. Eligible Holders may obtain information regarding such proration from the Exchange Agent and the Dealer Manager and may be able to obtain such information from their brokers. The Offeror will make appropriate adjustments downward to the nearest $1,000 principal amount to avoid exchanges of Existing Senior Notes in principal amounts other than integral multiples of $1,000.

Consent Solicitations

Simultaneously with the Offers, the Company is soliciting, on the terms and subject to the conditions set forth in this Exchange Offer Memorandum, Consents from Eligible Holders of the Existing Senior Notes to the Proposed Amendments with respect to such series of Existing Senior Notes. Each Eligible Holder of Existing Senior Notes who validly Consents to the applicable Proposed Amendments by tendering Existing Senior Notes and

delivering a Consent at or before the Early Tender Time (and does not validly revoke such Consent by the Withdrawal Deadline, if any) will be eligible to receive the applicable Total Consideration, which includes the applicable Early Exchange Premium. Eligible Holders who tender Existing Senior Notes and deliver a Consent after the applicable Early Tender Time and at or before the Expiration Time will only be eligible to receive the applicable Exchange Consideration, which is equal to the applicable Total Consideration minus the applicable Early Exchange Premium for such Existing Senior Notes tendered and accepted for exchange. See "*Risk Factors—Risks Relating to the Offers and Consent Solicitations—The Proposed Amendments, if adopted, will result in reduced protection to Holders of Existing Senior Notes that are not validly tendered and accepted for exchange.*"

A Consent Solicitation with respect to a series of Existing Senior Notes will be terminated if (i) 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 Existing Senior Notes will not become effective. If an Offer or the related Consent Solicitation with respect to a series of Existing Senior Notes is terminated or withdrawn, the existing indenture governing such series of Existing Senior Notes will remain in effect in its present form with respect to such series of Existing Senior Notes. However, if the Proposed Amendments for a series of Existing Senior Notes become operative, remaining holders of such series of Existing Senior Notes will be bound by the applicable Proposed Amendments, meaning that their Existing Senior Notes will be governed by the applicable indenture, as amended by the applicable Supplemental Indenture.

Subject to applicable law, each Consent Solicitation with respect to a series of Existing Senior Notes is being made independently of the Offers and the other Consent Solicitations for the other series of Existing Senior Notes, and the Company reserves the right to terminate, withdraw, amend or extend a Consent Solicitation with respect to one or more series of Existing Senior Notes without also terminating, withdrawing, amending or extending any Offer or other Consent Solicitation.

Proposed Amendments

This section sets forth a brief description of the Proposed Amendments, the principal purpose of which is to eliminate, without novation, rescission or substitution, substantially all of the restrictive covenants and certain events of default and related provisions contained in the applicable indenture with respect to each series of Existing Senior Notes. These summaries are qualified in their entirety by reference to the full and complete provisions contained in the applicable indenture and Supplemental Indenture related thereto. Any Eligible Holder who tenders their Existing Senior Notes will be deemed to have delivered their Consents to the applicable Proposed Amendments for such series of Existing Senior Notes pursuant to the related Consent Solicitation.

If the Requisite Consents to the applicable Proposed Amendments are received and not revoked with respect to a series of Existing Senior Notes, the Company and the trustee under the indenture governing such series of Existing Senior Notes are expected to execute a Supplemental Indenture to such indenture providing for the Proposed Amendments for such series of Existing Senior Notes, promptly after receipt of such Requisite Consents. The Supplemental Indenture will affect the Proposed Amendments only with respect to such series of Existing Senior Notes for which the applicable Requisite Consents were received and not revoked. The adoption of the Proposed Amendments with respect to any series of Existing Senior 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 Existing Senior Notes or obtaining any Requisite Consent with respect to any other series of Existing Senior Notes. The failure to obtain the Requisite Consents with respect to any series of Existing Senior Notes will not affect the ability of the Company to enter into the Supplemental Indenture and cause the Proposed Amendments to become effective for any other series of Existing Senior Notes.

The Proposed Amendments constitute a single proposal with respect to each Existing Senior Notes Indenture governing a series of Existing Senior Notes, and a tendering Eligible Holder must consent to the applicable Proposed Amendments with respect to such series of Existing Senior Notes as an entirety and may not consent selectively or conditionally with respect to the applicable Proposed Amendments. Any Eligible Holder who tenders Existing Senior Notes in an Offer must also deliver a corresponding Consent to all of the Proposed Amendments for such series of Existing Senior Notes pursuant to the related Consent Solicitation. Eligible Holders who validly tender their Existing Senior Notes pursuant to an Offer with respect to a series of Existing Senior Notes will be deemed to have delivered their Consents pursuant to the related Consent

Solicitations by virtue of such tender. Eligible Holders may not deliver Consents without tendering their Existing Senior Notes in the related Offer and may not revoke Consents without withdrawing from the Offer the previously tendered Existing Senior Notes to which such Consents relate.

With respect to the 5.875% Senior Notes, the 7.75% Senior Notes, the 7.375% Senior Notes and the 5.125% Senior Notes, the Company is seeking Consents to make the following amendments to each of the 5.875% Senior Notes Indenture, the 7.75% Senior Notes Indenture, the 7.375% Senior Notes Indenture and the 5.125% Senior Notes Indenture, which will apply only to any such series of Existing Senior Notes, to the extent the applicable Requisite Consents were received and not revoked with respect to such series:

(1) The following sections or provisions of each of the Existing Senior Notes Indentures will be eliminated:

a. Section 4.03 – Reports

b. Section 4.04 – Compliance Certificates

c. Section 4.07 – Limitation on Restricted Payments

d. Section 4.08 – Limitations on Dividend and Other Payment Restrictions Affecting Subsidiaries

e. Section 4.09 – Limitation on Incurrence of Indebtedness

f. Section 4.10 – Asset Sales

g. Section 4.11 – Limitation on Transactions with Affiliates

h. Section 4.12 – Limitation on Liens

i. Section 4.13 – Additional Subsidiary Guarantees

j. Section 4.15 – Offer to Purchase Upon Change of Control Event

k. Section 4.16 – Limitation on Activities of the Company

l. Section 4.18 – Accounts Receivable Summary

m. Section 4.19 – Dispositions of ETC and Non-Core Assets (for purposes of the 5.875% Senior Notes Indenture and the 7.75% Senior Notes Indenture)

n. Section 4.19 – Dispositions of DTLLC and Non-Core Assets (for purposes of the 5.125% Senior Notes Indenture and the 7.375% Senior Notes Indenture)

o. Section 4.20 – Payments for Consent

p. Section 5.01 – Merger, Consolidation or Sale of Assets (with respect to requirements specified in clauses (c) and (d) thereof)

The Proposed Amendments would also make certain other changes to each of the Existing Senior Notes Indentures with respect to the Existing Senior Notes of a technical or conforming nature, including, but not limited to, the deletion of those definitions from each of the Existing Senior Notes Indentures that are used only in sections that would be eliminated as a result of the deletion of the foregoing sections and sub-sections, and cross-references in each of the Existing Senior Notes Indentures will be revised to reflect the deletion of the foregoing sections. In addition, to the extent the certificates representing the Existing Senior Notes include certain of the foregoing provisions, the Proposed Amendments would delete such provisions therefrom.

Adoption of the Proposed Amendments with respect to a series of Existing Senior Notes may have adverse consequences for holders of Existing Senior Notes of such series who elect not to tender such Existing Senior Notes in the related Offer. See "*Risk Factors—Risks Relating to the Offers and Consent Solicitations—The Proposed*

Amendments, if adopted, will result in reduced protection to Holders of Existing Senior Notes that are not validly tendered and accepted for exchange."

Conditions to the Offers and Consent Solicitations

DISH DBS's obligation to accept for exchange Existing Senior Notes validly tendered pursuant to an Offer and related Consent Solicitation is subject to the Maximum Offered Notes Amount, the Acceptance Priority Level, the 2024 Tender Cap and proration. Additionally, notwithstanding any other provision of this Exchange Offer Memorandum, and in addition to (and not in limitation of) the Offeror's right to terminate, extend and/or amend any or all of the Offers and Consent Solicitations with respect to the Existing Senior Notes at any time, in its sole discretion, the Offeror shall not be required to accept for exchange, and may delay the acceptance for exchange of, any Existing Senior Notes validly tendered, in each case subject to Rule 14e-l(c) under the Exchange Act, and may terminate any or all of the Offers, if any of the following events exist or shall occur and remain in effect or shall be determined by the Offeror to exist or have occurred:

- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offers or Consent Solicitations that, in the sole judgment of the Company, either (a) is, or is likely to be, materially adverse to business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or their subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of an Offer or Consent Solicitation or (c) would materially impair the contemplated benefits of an Offer or Consent Solicitation to the Company or be material to Holders in deciding whether to accept the any Offer or Consent Solicitation;

- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offers or Consent Solicitations or (b) is, or is likely to be, materially adverse to the Company's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or their subsidiaries;

- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company or their subsidiaries that, in the sole judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offers or Consent Solicitations or (b) is, or is likely to be, materially adverse to the Company's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or their subsidiaries;

- a Trustee shall have objected in any respect to or taken action that could, in the sole judgment of the Company, adversely affect the consummation of the applicable Offer or Consent Solicitation or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offers or the solicitation of such Consents or the acceptance for exchange of the Existing Senior Notes or the acceptance of the Consents delivered pursuant to such Consent Solicitations; or

- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the U.S. securities or financial markets, (b) any significant adverse change in the price of the Offered Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the sole judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, in the Company's reasonable judgment, a material acceleration or worsening thereof, or (h) any event that has resulted, or

may in the sole judgment of the Company result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or their subsidiaries.

In addition, receipt of the Requisite Consents of a series of Existing Senior Notes is required by the applicable indenture for approval of the applicable Proposed Amendments but it is not a condition to any Offer or Consent Solicitation.

The foregoing conditions are for the Offeror's sole benefit and may be asserted by the Offeror in its sole discretion, regardless of the circumstances, including any action or inaction by it, giving rise to such condition or may be waived by the Offeror in whole or in part at any time and from time to time in its sole discretion. If any condition to an Offer or Consent Solicitation is not satisfied or waived by the Offeror prior to the applicable Settlement Date, the Offeror reserve the right, but will not be obligated, subject to applicable law:

- to terminate any or all of the Offers and/or Consent Solicitations and return any tendered Existing Senior Notes (and any related Consents) pursuant thereto;
- to waive all unsatisfied conditions and accept for exchange Existing Senior Notes that are validly tendered (and accept any related Consents that are validly delivered) prior to the applicable Early Tender Time or Expiration Time, as the case may be;
- to extend any or all of the Offers and/or Consent Solicitations and retain the Existing Senior Notes that have been tendered (and any related Consents that are validly delivered) during the period for which such Offers and/or Consent Solicitations are extended; or
- to otherwise amend any or all of the Offers and/or Consent Solicitations.

The Offeror's failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The Offers are not subject to a minimum principal amount of Existing Senior Notes of any series, or a minimum aggregate principal amount of Existing Senior Notes of all series, being tendered or the consummation of any other Offer or Consent Solicitation in respect of any other series of Existing Senior Notes; however, all Existing Senior Notes exchanged by DISH DBS pursuant to the Offers and Consent Solicitations will be exchanged in accordance with the procedures described under "*—Maximum Offered Notes Amount; 2024 Tender Cap; Acceptance Priority Levels; Proration*."

Procedures for Tendering Existing Senior Notes and Delivering Consents

The tender of Existing Senior Notes and delivery of Consents, in accordance with the procedures described below (and that are not validly withdrawn or revoked as described below) will constitute a valid tender of Existing Senior Notes and delivery of related Consents. A defective tender of Existing Senior Notes and/or delivery of Consents, in each case, which defect is not waived by the Company, will not constitute valid delivery of the Existing Senior Notes and/or related Consent and will not entitle the Eligible Holder thereof to the payment of the applicable Total Consideration or Exchange Consideration, as the case may be, or Accrued Interest applicable to the Existing Senior Notes.

There is no letter of transmittal for the Offers or Consent Solicitations.

The method of delivery of Existing Senior Notes and Consents, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the Eligible Holder tendering Existing Senior Notes and delivering Consents or transmitting an Agent's Message and delivery will be deemed made only when actually received by the Exchange Agent. DELIVERY OF DOCUMENTS TO DTC, THE COMPANY, THE OFFEROR OR ANY TRUSTEE DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT. If delivery is by mail, it is suggested that the Eligible Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Early Tender Time and/or the Expiration Time, as the case may be, to permit delivery to the Exchange Agent at or prior to such time. **In no event shall an Eligible Holder send any Existing Senior Notes to the Dealer Manager, the Information Agent, any Trustee, the Offeror or the Company.**

Tender of Existing Senior Notes and Delivery of Consents for Existing Senior Notes Held Through DTC.

The Exchange Agent will establish a new account or utilize an existing account with respect to the Existing Senior Notes at DTC (DTC being a "*Book-Entry Transfer Facility*") for purposes of the Offers and Consent Solicitations promptly after the date of this Exchange Offer Memorandum (to the extent such arrangements have not been made previously by the Exchange Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Existing Senior Notes may make book-entry delivery of Existing Senior Notes by causing DTC to transfer such Existing Senior Notes into the Exchange Agent's account in accordance with DTC's procedures for such transfer. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility's procedures does not constitute delivery to the Exchange Agent.

The Exchange Agent and DTC have confirmed that each Offer and Consent Solicitation is eligible for ATOP. Accordingly, to effectively tender the Existing Senior Notes and deliver related Consents, DTC participants should electronically transmit their acceptance of the Offers and the Consent Solicitations by causing DTC to transfer Notes and deliver Consents to the Exchange Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Exchange Agent. An Agent's Message and any other required documents must be transmitted through ATOP to, and received by, the Exchange Agent before the Early Tender Time or the Expiration Time, as applicable. Any documents in physical form must be sent to the Exchange Agent at one of its addresses set forth on the back cover of this Exchange Offer Memorandum. Delivery of the Agent's Message by DTC will satisfy the terms of the Offers and Consent Solicitations in lieu of execution and delivery of a letter of transmittal by the participant identified in the Agent's Message. Accordingly, Eligible Holders do not need to complete a letter of transmittal with respect to Existing Senior Notes being tendered.

A beneficial owner of Existing Senior Notes held through a custodian or nominee that is a direct or indirect DTC participant, such as bank, broker, trust company or other financial intermediary, must instruct the custodian or nominee to tender the beneficial owner's Existing Senior Note on behalf of the beneficial owner.

Eligible Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Early Tender Time or the Expiration Time, as applicable. Eligible Holders whose Existing Senior Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made at or prior to the Early Tender Time or the Expiration Time, as applicable. Holders should note that such clearing systems may require that action be taken a day or more prior to the Early Tender Time or the Expiration Time, as applicable.

A separate instruction must be submitted by or on behalf of each Eligible Holder of Existing Senior Notes in light of possible proration.

The term "*Agent's Message*" means a message transmitted by DTC, received by the Exchange Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering Existing Senior Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Offers and Consent Solicitations as set forth in this Exchange Offer Memorandum and that the Company may enforce such agreement against such DTC participant.

Guaranteed Delivery.

There are no guaranteed delivery provisions provided for by the Company or the Offeror in connection with any Offer or Consent Solicitation.

Other Matters.

Notwithstanding any other provision hereof, payment for Existing Senior Notes accepted for exchange pursuant to the Offers will in all cases be made only after timely receipt by the Exchange Agent of a timely Book-Entry Confirmation pursuant to the procedures set forth above with a properly transmitted Agent's Message through ATOP.

Tenders of Existing Senior Notes and delivery of Consents pursuant to any of the procedures described above, and acceptance thereof by the Offeror for exchange, will constitute a binding agreement between the Offeror and the tendering Eligible Holder of the Existing Senior Notes, upon the terms and subject to the conditions of the Offers and Consent Solicitations.

The Offeror, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for exchange and withdrawal of validly tendered Existing Senior Notes and delivery of related Consents, and such determinations will be final and binding. The Offeror reserves the absolute right to reject any and all tenders of Existing Senior Notes (and delivery of Consents) that the Offeror determines are not in proper form or where the acceptance for exchange of such Existing Senior Notes may, in the opinion of the Offeror's counsels, be unlawful. The Offeror also reserves the absolute right in its sole discretion to waive any of the conditions of the Offers and Consent Solicitations or any defect or irregularity in the tender of Existing Senior Notes and/or related Consents of any particular Eligible Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Eligible Holders. The Offeror's interpretations of the terms and conditions of the Offers and Consent Solicitations will be final and binding.

Any defect or irregularity in connection with tenders of Existing Senior Notes or with delivery of Consents must be cured within such time as the Offeror determines, unless waived by the Offeror. Tenders of Existing Senior Notes and any related Consents shall not be deemed to have been made until all defects or irregularities have been waived or cured. None of the Offeror, the Dealer Manager, the Exchange Agent, the Information Agent, the Trustees or any other person will be under any duty to give notification of any defects or irregularities in tenders or deliveries or notices of withdrawal or will incur any liability for failure to give any such notification.

No Alternative, Conditional or Contingent Tenders or Consents.

No alternative, conditional or contingent tenders of Existing Senior Notes or deliveries of Consents will be accepted pursuant to the Offers and the Consent Solicitations. All questions as to the form of all documents and acceptance of all tenders of Existing Senior Notes and deliveries of Consents will be determined by the Company, in its sole discretion, the determination of which shall be conclusive and binding.

Representations, Warranties and Undertakings.

By tendering Existing Senior Notes or by delivering a Consent pursuant to this Exchange Offer Memorandum (including by accepting an Offer through ATOP), the holder of Existing Senior Notes is deemed to represent, warrant and undertake to the Company, the Offeror, the Dealer Manager, the Exchange Agent, the Information Agent and the Trustee that:

(1) it is an Eligible Holder;

(2) it has received this Exchange Offer Memorandum and agrees to be bound by all the terms and conditions of the Offers and Consent Solicitations;

(3) the Existing Senior Notes are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of the related Offer, or, in the case of Existing Senior Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;

(4) it acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of it shall be binding upon its successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity;

(5) it has full power and authority to tender, sell, assign and transfer the tendered Existing Senior Notes and to deliver the related Consents;

(6) the Existing Senior Notes will, on the applicable Settlement Date, be transferred by it to the Company in accordance with the terms of the Offers and Consent Solicitations, and the Company will acquire good, marketable and unencumbered title thereto, with full title guarantee free and clear of all liens,

restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto; and

(7) it will, upon request, execute and deliver any documents deemed by the Exchange Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Existing Senior Notes tendered or to deliver the related Consents, to perfect its Consents to the Proposed Amendments with respect to such series of Existing Senior Notes or to complete the applicable Supplemental Indenture containing such Proposed Amendments.

By tendering Existing Senior Notes and delivering the related Consents as set forth herein, and subject to and effective upon acceptance for exchange of the Existing Senior Notes tendered therewith and the acceptance of the Consents delivered pursuant thereto, a tendering Eligible Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, DISH DBS all right, title and interest in and to all the Existing Senior Notes tendered thereby and accepted for exchange pursuant to the terms hereof and delivers the related Consents, (ii) waives any and all other rights with respect to the Existing Senior Notes (including, without limitation, the tendering Eligible Holder's waiver of any existing or past defaults and their consequences in respect of the Existing Senior Notes and the indenture under which such Existing Senior Notes were issued), (iii) releases and discharges the Company and any of its affiliates from any and all claims such Eligible Holder may have now, or may have in the future, arising out of, or related to, such Existing Senior Notes actually exchanged, including, without limitation, any claims that such Eligible Holder is entitled to receive additional principal or interest payments with respect to such Existing Senior Notes or to participate in any repurchase, redemption or defeasance of the Existing Senior Notes and any other claims, contractual or otherwise, against the Company and (iv) irrevocably constitutes and appoints the Exchange Agent as the true and lawful agent and attorney-in-fact of such Eligible Holder (with full knowledge that the Exchange Agent also acts as the Company's agent) with respect to any such tendered Existing Senior Notes and delivered Consents, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Existing Senior Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, the Company, (b) present such Existing Senior Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Existing Senior Notes (except that the Exchange Agent will have no rights to, or control over, funds from the Company, except as agent for the tendering Eligible Holders, for the purchase price, plus any Accrued Interest, of Existing Senior Notes tendered pursuant to the Offers, as determined pursuant to the terms of this Exchange Offer Memorandum, for any tendered Existing Senior Notes that are exchanged by the Company and/or the Offeror).

By tendering Notes and delivering Consents pursuant to the Offers and Consent Solicitations, the Eligible Holder will be deemed to have agreed that the delivery and surrender of the Existing Senior Notes is not effective, and the risk of loss of the Existing Senior Notes does not pass to the Exchange Agent, until receipt by the Exchange Agent and, in the case of Existing Senior Notes tendered through DTC's ATOP, of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company.

Compliance with "Short Tendering" Rule.

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender securities in a partial tender offer for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the applicable tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Existing Senior Notes in the Offers and a delivery of Consents, under any of the procedures described above will constitute a binding agreement between the tendering Eligible Holder and the Company with respect to such Existing Senior Notes upon the terms and subject to the conditions of the Offers and the Consent Solicitations, including the tendering Eligible Holder's acceptance of the terms and conditions of the Offers and the Consent Solicitations, as well as the tendering Eligible Holder's representation and warranty that (a) such Eligible Holder has a net long position in the Existing Senior Notes being tendered pursuant to the Offers within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Existing Senior Notes complies with Rule 14e-4.

Acceptance for Exchange and Exchange of Existing Senior Notes

If the conditions to an Offer and a Consent Solicitation are satisfied or, if permitted hereunder, waived by the Company, the Company will accept for exchange on the applicable Settlement Date, after it receives Agent's Messages (as defined in "*—Procedures for Tendering Existing Senior Notes and Delivering Consents—Tender of Existing Senior Notes and Delivery of Consents for Existing Senior Notes Held Through DTC*" below) with respect to any and all of the Existing Senior Notes properly tendered, the Existing Senior Notes to be exchanged by notifying the Exchange Agent of the Offeror's acceptance, subject to the terms and conditions set forth in this Exchange Offer Memorandum. The notice may be oral if the Offeror promptly confirms such notice in writing.

The Offeror reserves the right, subject to applicable laws, to (a) accept for exchange all of the Existing Senior Notes validly tendered at or prior to the Expiration Time with respect to the related Offer and/or Consent Solicitation and to keep such Offer and/or Consent Solicitation open or extend the Expiration Time to a later date and time and (b) waive all conditions to the Offers and/or Consent Solicitations for Existing Senior Notes tendered at or prior to the Expiration Time. In addition, the Offeror expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay the acceptance for exchange of any Existing Senior Notes in order to comply, in whole or in part, with any applicable law. See "*—Conditions to the Offers and Consent Solicitations*." In all cases, payment by the Exchange Agent or DTC to Eligible Holders or beneficial owners of the applicable Total Consideration or Exchange Consideration, as applicable, for the Existing Senior Notes exchanged pursuant to the Offers and accepted Consents delivered pursuant to the Consent Solicitations, will be made only after receipt by the Exchange Agent of Existing Senior Notes validly tendered pursuant to the procedures set forth under *"—Procedures for Tendering Existing Senior Notes and Delivering Consents*."

The Offeror reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more of their respective affiliates, the right to exchange Existing Senior Notes validly tendered pursuant to the Offers but any such transfer or assignment will not relieve the Offeror of its obligations under the Offers or prejudice the rights of tendering Eligible Holders to receive payment of the applicable consideration, for Existing Senior Notes validly tendered pursuant to the Offers and accepted for exchange by the Company.

Neither Eligible Holders nor beneficial owners of tendered Existing Senior Notes will be obligated to pay brokerage fees or commissions to the Dealer Manager, the Exchange Agent, the Information Agent, the Offeror or the Company. If you hold Existing Senior Notes through a broker or bank, you should consult that institution as to whether it charges any service fees. DISH DBS will pay certain fees and expenses of the Dealer Manager, the Information Agent and the Exchange Agent in connection with the Offers and Consent Solicitations. See "*Dealer Manager, Information Agent and Exchange Agent*".

The Offeror will pay all transfer taxes applicable to the exchange and transfer of Existing Senior Notes pursuant to this Exchange Offer Memorandum, except that if the payment of the applicable Total Consideration or Exchange Consideration, as the case may be, is being made to, or if Existing Senior Notes that are not tendered or not exchanged in an Offer are to be registered or issued in the name of, any person other than the Eligible Holder of the Existing Senior Notes or the participant in whose name the Existing Senior Notes are held on the books of the relevant clearing system, or if a transfer tax is imposed for any reason other than the exchange of Existing Senior Notes under an Offer, then the amount of any such transfer tax (whether imposed on the Eligible Holder or any other person) will be payable by the tendering Eligible Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the applicable Total Consideration or Exchange Consideration, as the case may be, otherwise payable to the tendering Eligible Holder.

Withdrawal of Tenders; Revocation of Consents

Validly tendered Existing Senior Notes with respect to an Offer may be withdrawn, and related Consents with respect to a Consent Solicitation may be revoked, at any time before the applicable Withdrawal Deadline. For a withdrawal of Existing Senior Notes (and the concurrent revocation of Consents) to be effective, a properly transmitted "Request Message" through ATOP or a notice of withdrawal must be received by the Exchange Agent at or prior to the applicable Withdrawal Deadline, if any, at its address set forth on the back cover of this Exchange Offer Memorandum.

If Existing Senior Notes have been delivered under the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account of the appropriate Book-Entry Transfer Facility to be credited with the withdrawn Existing Senior Notes and must otherwise comply with that Book-Entry Transfer Facility's procedures. Any Existing Senior Notes validly withdrawn, and not validly tendered again (and Consents revoked and not validly delivered again), will be deemed to be not validly tendered (and Consents not validly delivered) for purposes of the Offers and the Consent Solicitations. Eligible Holders may not rescind their withdrawal of tendered Existing Senior Notes (or revocation of any related Consents) and any Existing Senior Notes validly withdrawn (along with any related Consents revoked) will thereafter be deemed not validly tendered (and Consents not validly delivered) for purposes of the Offers and the Consent Solicitations. Validly withdrawn Existing Senior Notes (and validly revoked Consents) may, however, be tendered again (and Consents delivered again) by following one of the procedures described above under "—Procedures for Tendering Existing Senior Notes and Delivering Consents" at any time prior to the Early Tender Time or Expiration Time, as the case may be.

Eligible Holders may accomplish valid withdrawals of Existing Senior Notes and revocation of Consents only in accordance with the foregoing procedures.

If a beneficial owner tendered its Existing Senior Notes and delivered the related Consents through a nominee and wishes to withdraw its Existing Senior Notes and revoke the related Consents, it will need to make arrangements for such withdrawal and revocation with its nominee. The ability of a beneficial owner to withdraw a tender of its Existing Senior Notes and revoke the related Consents, will depend upon the terms of the arrangements it has made with its nominee and, if its nominee is not the DTC participant tendering those Existing Senior Notes, the arrangements between its nominee and such DTC participant, including any arrangements involving intermediaries between its nominee and such DTC participant.

Through DTC, the Exchange Agent will return to tendering Eligible Holders all Existing Senior Notes in respect of which it has received valid withdrawal instructions at or prior to the applicable Withdrawal Deadline promptly after it receives such instructions.

If the Offeror extends an Offer or are delayed in their acceptance for exchange of Existing Senior Notes or are unable to exchange Existing Senior Notes pursuant to an Offer for any reason, then, without prejudice to the Offeror's rights hereunder, tendered Existing Senior Notes may be retained by the Exchange Agent on behalf of the Offeror and may not be withdrawn, subject to applicable law.

All questions as to the form and validity (including time of receipt) of notices of withdrawal (or revocation of any related Consents) will be determined by the Offeror in its sole discretion, which determination shall be final and binding. None of the Company, the Dealer Manager, the Exchange Agent, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal (or revocation of any related Consents) or will incur any liability for failure to give any such notification.

Extension, Termination and Amendment

Each Offer and Consent Solicitation will expire on the Expiration Time unless extended by the Offeror. **The Offeror reserves the right, but is under no obligation, subject to applicable law, with respect to any or all of the Offers and Consent Solicitations to (a) extend the Early Tender Time or Expiration Time to a later date and time; (b) waive or modify in whole or in part any or all conditions to any Offer or Consent Solicitation; (c) delay the acceptance and exchange of any Existing Senior Notes; (d) increase or decrease the Maximum Offered Notes Amount, the Class A-1 Maximum Offered Notes Amount, the Class A-2 Maximum Offered Notes Amount and/or the 2024 Tender Cap or (e) otherwise modify or terminate any Offer with respect to one or more series of Existing Senior Notes with respect to one or more series of Existing Senior Notes, in each case without extending the Withdrawal Deadline, if any, for such Offer or otherwise reinstating withdrawal or revocation rights of the Eligible Holders except as required by law.** The Early Tender Time and/or Expiration Time with respect to an Offer and Consent Solicitation can be extended independently of the Withdrawal Deadline, if any, for such Offer and Consent Solicitation and the Early Tender Time, Expiration Time or Withdrawal Deadline, if any, with respect to any other Offer or Consent Solicitation. In the event that one or more Offers are terminated or otherwise not completed, the consideration relating to the Existing Senior Notes subject to such Offer, will not be paid or become payable to Eligible Holders of such Existing

Senior Notes, without regard to whether such Eligible Holders have validly tendered their Existing Senior Notes (in which case, any such tendered Existing Senior Notes will be promptly returned to Eligible Holders thereof).

DISH DBS will announce any extension, amendment or termination in the manner described under "Terms of the Offers and Consent Solicitations—Announcements." There can be no assurance that the Offeror will exercise its right to extend, terminate or amend any Offer or Consent Solicitation. See "*Terms of the Offers and Consent Solicitations—Extension, Termination and Amendment*."

If the Offeror makes a material change in the terms of an Offer or Consent Solicitation or the information concerning an Offer or Consent Solicitation, it will disseminate additional materials and extend such Offer and/or Consent Solicitation to the extent required by law. Please note that the terms of any extension of, or amendment of the terms of, any Offer or Consent Solicitation may vary from the terms of the original Offer or Consent Solicitation depending on such factors as prevailing interest rates and the principal amount of Existing Senior Notes subject to such Offer or Consent Solicitation previously tendered or otherwise exchanged.

There can be no assurance that the Offeror will exercise its right to extend, terminate or amend the Offers or Consent Solicitations. Irrespective of any extensions, amendments or waivers to the Offers or Consent Solicitations, all Existing Senior Notes previously tendered pursuant to the Offers and not accepted for exchange (and all Consents delivered pursuant to the related Consent Solicitations) will remain subject to the Offers and Consent Solicitations and may be accepted thereafter for exchange by the Offeror, except when such acceptance is prohibited by law.

The Offeror will announce any extension, amendment or termination in the manner described under "*—Announcements.*"

Additional Terms of the Offers

- All communications, payments, notices, certificates, or other documents to be delivered to or by an Eligible Holder will be delivered by or sent to or by it at the Eligible Holder's own risk.
- The exchange by the Offeror of Existing Senior Notes of any series is not conditioned upon the exchange of Existing Senior Notes of the other series nor the consummation of any other Offer or Consent Solicitation.
- By submitting a valid electronic acceptance instruction, an Eligible Holder will be deemed to have given the representations, warranties and undertakings of the Eligible Holder set forth above in "—Procedures for Tendering Existing Senior Notes and Delivering Consents—Representations, Warranties and Undertakings."
- All acceptances of tendered Existing Senior Notes and delivered Consents by the Offeror shall be deemed to be made on the terms set out in this Exchange Offer Memorandum (and shall be deemed to be given in writing even if submitted electronically).
- The Offeror may in its sole discretion elect to treat as valid a tender instruction in respect of which the relevant Eligible Holder does not fully comply with all the requirements of these terms.
- None of the Offeror, the Company, the Dealer Manager, the Exchange Agent, the Information Agent or the Trustee shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which an Eligible Holder may have against the Company or any of its affiliates in respect of any tendered Existing Senior Notes, delivered Consents, the Offers or the Consent Solicitations shall be extinguished or otherwise released upon the payment to such Eligible Holder of the applicable consideration for the tendered Existing Senior Notes and any Accrued Interest, as determined pursuant to the terms of the Offers and Consent Solicitations, for such Existing Senior Notes.
- Without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror shall have no obligation to publish, advertise or otherwise communicate any such

public announcement other than by issuing a press release or giving notice to the Exchange Agent and the Information Agent.

- There are no appraisal or similar statutory rights available to the Eligible Holders in connection with the Offers or Consent Solicitations.
- The contract constituted by the Offeror's acceptance for exchange in accordance with the terms of this Exchange Offer Memorandum of all Existing Senior Notes validly tendered and Consents validly delivered, or in each case defectively tendered or delivered, if such defect has been waived by the Offeror or the Company, shall be governed by and construed in accordance with the laws of the State of New York.

Announcements

If DISH DBS is required to make an announcement relating to an extension of the Early Tender Time, Expiration Time or Withdrawal Deadline, if any, for an Offer or Consent Solicitation, an amendment or waiver of the terms of an Offer or Consent Solicitation, or a termination of an Offer or Consent Solicitation, or otherwise, DISH DBS will do so as promptly as practicable in accordance with applicable law. The announcement in the case of an extension of the Expiration Time of an Offer or Consent Solicitation will be publicly issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Time of such Offer or Consent Solicitation. Without limiting the manner in which any public announcement may be made, subject to applicable law, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or a notice sent via DTC.

DESCRIPTION OF THE OFFERED NOTES

The following section describes certain provisions of the Offered Notes, the Base Indenture and the Series 2024-1 Supplement but does not purport to be a complete description of the Offered Notes or such other documents and is subject to, and qualified in its entirety by reference to, all provisions of the Offered Notes, the Base Indenture and the Series 2024-1 Supplement. Only the Offered Notes are offered hereby. The Trustee will make copies of the Base Indenture and the Series 2024-1 Supplement available to noteholders of the Offered Notes and to prospective investors upon written request. See "Additional Information" herein.

General

The Issuer will issue the Offered Notes pursuant to the Base Indenture and the Series 2024-1 Supplement, each to be entered into on the Closing Date. The Offered Notes are the first Series of Notes to be issued by the Issuer pursuant to the Indenture. The Offered Notes will be secured by the Collateral.

The Outstanding Principal Amount of Notes that may be authenticated and delivered under the Base Indenture is subject to the limitations and conditions imposed by the Base Indenture, any Series Supplement for such Series and any other applicable Related Document. The Offered Notes will be offered and sold without registration under the 1933 Act in reliance upon Rule 144A or Regulation S of the 1933 Act.

Distribution of interest on and principal of the Offered Notes will be made by the Trustee or Paying Agent directly to the noteholders in accordance with the procedures set forth in the Indenture. Payments of interest and principal, if any, on each Monthly Payment Date (to the extent of available funds allocated therefor in accordance with the Priority of Payments) will be made to the noteholders in whose names the Offered Notes were registered at the close of business on the related Record Date. Distributions will be made by wire transfer of immediately available funds to any Series 2024-1 Noteholder who has given written directions to the Trustee to make such payments by wire transfer pursuant to the wire transfer instructions supplied to the Trustee by such Series 2024-1 Noteholder at least five (5) Business Days prior to the applicable Monthly Payment Date. The final payment on any Offered Note, however, will be made only upon presentation and surrender of such Offered Note at the office or agency specified in the notice of final distribution to the noteholders. Payments on any Book-Entry Notes will be made to DTC or its nominee, as the registered owner thereof. See "*—Offering Restrictions on Offered Notes—Book-Entry Registration of the Global Notes*" herein.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any noteholder of interest and/or principal will be considered as having been paid by the Issuer to such noteholder for all purposes under the Indenture.

The Offered Notes will be issued in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof (the "*Authorized Minimum Denomination*"). After issuance, any Offered Note may fail to be in such required minimum denomination due to the repayment of principal thereof in accordance with the Indenture. The Offered Notes will be issued in book-entry form through the facilities of DTC, in New York, New York, and, indirectly, through Euroclear and Clearstream. See "*—Offering Restrictions on Offered Notes—Rule 144A Global Notes*," "*—Offering Restrictions on Offered Notes—Regulation S Global Notes*" and "*—Offering Restrictions on Offered Notes—Book-Entry Registration of the Global Notes*." The Offered Notes may be exchanged for Definitive Notes in certain circumstances described below under "*—Offering Restrictions on Offered Notes—Definitive Notes*."

Interest Payments on the Series 2024-1 Senior Notes

On each Monthly Payment Date, commencing with the Monthly Payment Date occurring in April 2024 for the Series 2024-1 Class A-1 Notes and April 2024 for the Series 2024-1 Class A-2 Notes, solely to the extent of funds allocated therefor pursuant to the Priority of Payments, the amounts on deposit in the related Collection Account Administrative Accounts and other Indenture Trust Accounts will be distributed to the noteholders of the Offered Notes of record as of the related Record Date to pay interest in accordance with the provisions set forth in "*Description of the Indenture—Payments from Indenture Trust Accounts—General—Senior Notes Interest Payment Account*."

Interest will accrue on the Outstanding Principal Amount of the Series 2024-1 Class A-1 Notes at a fixed rate equal to 10.00% per annum (the "*Series 2024-1 Class A-1 Note Rate*"). Interest will accrue on the Outstanding Principal Amount of the Series 2024-1 Class A-2 Notes at a fixed rate equal to 10.00% per annum (the "*Series 2024-1 Class A-2 Note Rate*"). Such interest will be calculated on the basis of a 360-day year of twelve 30-day months and will be due and payable in arrears on each Monthly Payment Date. The amount of interest (excluding, for the avoidance of doubt, any Series 2024-1 Monthly Post-ARD Contingent Interest (as defined below)) (the "*Series 2024-1 Monthly Interest*")) to be paid on each Monthly Payment Date to noteholders of the Offered Notes will be an amount equal to the sum of (a) the accrued interest on the Outstanding Principal Amount of the Offered Notes, calculated based on a 360-day year of twelve 30-day months, and (b) the amount of any accrued and unpaid Series 2024-1 Monthly Interest from any preceding Interest Accrual Periods. Such accrued interest will be due and payable in arrears on each Monthly Payment Date. To the extent interest accruing on the Offered Notes is not paid on any Monthly Payment Date when due, such unpaid amount will continue to accrue interest at the same interest rate.

Series 2024-1 Monthly Interest is included in the Senior Notes Accrued Monthly Interest Amount for purposes of priority (v) of the Priority of Payments. Failure to pay the full amount of Series 2024-1 Monthly Interest that is due and payable on any Monthly Payment Date, which failure continues for two (2) Business Days (or in the case of a failure to pay such interest when due resulting solely from an administrative error or omission by the Trustee, such default continues for a period of two (2) Business Days after the earlier of the date on which the Trustee receives written notice or an Authorized Officer of the Trustee has Actual Knowledge of such administrative error or omission), will be an Event of Default; *provided* that failure to pay any Series 2024-1 Monthly Post-ARD Contingent Interest on any Monthly Payment Date (including on any applicable Series Legal Final Maturity Date) in excess of available amounts in accordance with the Priority of Payments will not be an Event of Default and interest will not accrue thereon.

Contingent interest ("*Series 2024-1 Class A-1 Monthly Post-ARD Contingent Interest*") will accrue from and after the Series 2024-1 Anticipated Repayment Date on the Outstanding Principal Amount of the Class A-1 Notes at a per annum rate (the "*Series 2024-1 Class A-1 Monthly Post-ARD Contingent Interest Rate*") equal to 0.25% per annum. Contingent interest ("*Series 2024-1 Class A-2 Monthly Post-ARD Contingent Interest*" and, together, with Series 2024-1 Class A-1 Monthly Post-ARD Contingent Interest, "*Series 2024-1 Monthly Post-ARD Contingent Interest*") will accrue from and after the Series 2024-1 Anticipated Repayment Date on the Outstanding Principal Amount of the Class A-2 Notes at a rate (the "*Series 2024-1 Class A-2 Monthly Post-ARD Contingent Interest Rate*") equal to 0.25% per annum.

In addition, regular interest will continue to accrue at the Offered Note Rate from and after the Series 2024-1 Anticipated Repayment Date. All computations of Series 2024-1 Monthly Post-ARD Contingent Interest will be made on the basis of a 360-day year of twelve 30-day months.

Any Series 2024-1 Monthly Post-ARD Contingent Interest will be due and payable on any Monthly Payment Date only as and when amounts are made available for payment thereof in accordance with the Priority of Payments. Series 2024-1 Monthly Post-ARD Contingent Interest is included in the Class A-1 Accrued Monthly Post-ARD Contingent Interest Amount for purposes of priority (x) of the Priority of Payments and the Class A-2 Accrued Monthly Post-ARD Contingent Interest Amount for purposes of priority (xi) of the Priority of Payments. Failure to pay any Series 2024-1 Monthly Post-ARD Contingent Interest on any Monthly Payment Date (including on the Series 2024-1 Legal Final Maturity Dates) in excess of available amounts in accordance with the foregoing will not be an Event of Default and interest will not accrue thereon. Series 2024-1 Monthly Post-ARD Contingent Interest is not rated by any Rating Agency.

Senior Notes Interest Reserve Account

The Trustee will cause to be established and maintained the Senior Notes Interest Reserve Account as a segregated account in the name of the Trustee for the benefit of the Secured Parties.

On or prior to the June 2024 Monthly Payment Date, the Issuer will be required to deposit funds into the Senior Notes Interest Reserve Account in an aggregate amount equal to the Series 2024-1 Senior Notes Interest Reserve Amount.

On each Monthly Payment Date on or after the June 2024 Monthly Payment Date, after the application of funds under the Priority of Payments, the funds on deposit in the Senior Notes Interest Reserve Account will be applied by the Trustee or Paying Agent at the written instruction of the Servicer (acting on behalf of the Issuer) in the Monthly Noteholders' Report to pay the accrued and unpaid Senior Notes Monthly Interest Amount on the Class A Notes Outstanding to the extent that amounts on deposit in the Senior Notes Interest Payment Account are insufficient for such purpose with respect to such Monthly Payment Date and in accordance with "*Description of the Indenture—Payments from Indenture Trust Accounts*."

Upon the occurrence of an Interest Reserve Release Event, the amounts on deposit on the Senior Notes Interest Reserve Account will be deposited, to the extent that no Senior Notes Interest Reserve Account Deficiency Amount is outstanding immediately following such deposit, at the sole discretion of the Issuer either (x) directly to the Collection Account or (y) as directed by the Issuer (including to make a distribution to its member).

On any date on which no Senior Notes are Outstanding, the Servicer will instruct the Trustee in writing to withdraw on such date any funds then on deposit in the Senior Notes Interest Reserve Account and to deposit all remaining funds into the Collection Account to the Issuer for distribution in accordance with the Priority of Payments.

Principal Payments on the Offered Notes

Commencing on the end of the Series 2024-1 Revolving Period, principal with respect to the Series 2024-1 Class A-1 Notes will be payable on each Monthly Payment Date up to the extent of available funds allocated therefor in accordance with the Priority of Payments (each such payment, a "*Series 2024-1 Class A-1 Notes Principal Payment*"). Commencing on the end of the Series 2024-1 Revolving Period, principal with respect to the Series 2024-1 Class A-2 Notes will be payable on each Monthly Payment Date up to the extent of available funds allocated therefor in accordance with the Priority of Payments (each such payment, a "*Series 2024-1 Class A-2 Notes Principal Payment*" and together with each Series 2024-1 Class A-1 Notes Principal Payment, an "*Offered Notes Principal Payment*").

The Issuer will be obligated to repay the Outstanding Principal Amount of the Offered Notes on the Series 2024-1 Legal Final Maturity Dates.

Optional Prepayments on the Offered Notes

The Issuer may make an Optional Prepayment of the Outstanding Principal Amount of all or any portion of the Offered Notes in full or in part on any Business Day. Any such Optional Prepayment will be for a prepayment price of (i) any Make-Whole Prepayment Premium to the extent applicable *plus* (ii) par plus any accrued and unpaid interest on the Outstanding Principal Amount of the Offered Notes prepaid up to but excluding the Optional Prepayment Date. The Issuer may not make any Optional Prepayment in part in an amount less than $1 million on any Business Day (except that any such Optional Prepayment may be in a principal amount less than such amount if effected on the same day as any partial mandatory prepayment or repayment). On any Optional Prepayment Date where all of the Offered Notes are paid in full, the Issuer shall also be required to pay all other amounts owed by the Issuer to any party under the Indenture (regardless of any cap).

In order to effect an Optional Prepayment in whole or in part of the Offered Notes:

(i) the Issuer will be required to give notice of its election to prepay to the Trustee at least two (2) Business Days prior to the Optional Prepayment Date, who will post such notice to Noteholders on the Trustee Website (as defined below);

(ii) the amount on deposit in the Series Distribution Account for the Offered Notes is sufficient to pay the principal amount of the Offered Notes and the amount on deposit in the Senior Notes Principal Payment Account that is allocable to the Offered Notes is sufficient to pay the Series 2024-1 Make-Whole Prepayment Premium, if applicable, calculated in the manner described below under "*—Series 2024-1 Make-Whole Prepayment Premium*" herein, in each case payable on such Optional Prepayment Date; and

(iii) (A) the amounts on deposit in the Senior Notes Interest Payment Account that are allocable to interest on the principal amount of the Offered Notes must be sufficient to pay the accrued and unpaid interest on the principal amount of the Offered Notes (other than any Series 2024-1 Monthly Post-ARD Contingent Interest) to, but excluding, the Optional Prepayment Date and (B) only if such Optional Prepayment is a prepayment in whole of the Series 2024-1 Notes, (x) the amount on deposit in the Senior Notes Post-ARD Contingent Interest Account that is allocable to the Offered Notes must be sufficient to pay any accrued and unpaid Series 2024-1 Monthly Post-ARD Contingent Interest on the Offered Notes through the date of prepayment and (y) the amounts on deposit in the Collection Account must be (in the Servicer's determination) reasonably expected to be sufficient to pay all DBS Issuer Operating Expenses attributable to the Offered Notes on the next Weekly Allocation Date or, in each case, such amounts have been either paid in the case of clause (B) or deposited into the applicable Series Distribution Account.

The Issuer will have the option to withdraw a prepayment notice or amend the date on which such prepayment will be made up to and including the Business Day prior to the prepayment date set forth in the prepayment notice. Any such Optional Prepayment and prepayment notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent. If such conditions precedent are not satisfied, the Issuer may cancel such Optional Prepayment in its sole discretion at any time prior to the Business Day prior to the prepayment date set forth in the applicable prepayment notice by providing notice to the Trustee (who will post such notice to Noteholders on the Trustee Website (as defined below)).

Accordingly, a prepayment notice may not necessarily be an unconditional obligation of the Issuer to prepay the Offered Notes, and prospective noteholders are advised to not place undue reliance upon any such prepayment notice.

In addition, on any Business Day, any of the Issuer or its Affiliates may purchase Notes on the open market and, in the case of Notes purchased by a direct or indirect parent of the Issuer, such Offered Notes may be contributed to the Issuer. Upon the written instruction of the Issuer (or the Servicer on its behalf), the Trustee will cancel any repurchased Notes delivered to it by the Issuer (or the Servicer on its behalf), either in certificated form or through the Applicable Procedures of DTC. Such cancelled Notes will not be reissued and upon cancellation will not be considered outstanding for purposes of calculating the DSCR.

Series 2024-1 Make-Whole Prepayment Premium

The Series 2024-1 Make-Whole Prepayment Premium will be payable by the Issuer on any Optional Prepayment of the Offered Notes prior to the Make-Whole Period End Date.

The "*Series 2024-1 Make-Whole Prepayment Premium*" means the amount (not less than zero) calculated by the Servicer on behalf of the Issuer equal to (A) if the prepayment occurs prior to the Make-Whole Period End Date, (i) the discounted present value as of a date not earlier than the 5th Business Day prior to the date of any relevant prepayment of the Offered Notes (each, a "*Series 2024-1 Make-Whole Premium Calculation Date*") of all future installments of interest (excluding any interest required to be paid on the applicable prepayment date) on and principal of the Offered Notes (or such portion thereof to be prepaid) that the Issuer would otherwise be required to pay on the Offered Notes (or such portion thereof to be prepaid) from the date of such prepayment to and including the Make-Whole Period End Date, assuming that (x) principal payments are made pursuant to the then-applicable schedule of payments (giving effect to any prepayments in connection with a Rapid Amortization Event, or a Series 2024-1 Amortization Period, and cancellations of repurchased Notes prior to the date of such repayment) and (y) the entire remaining unpaid principal amount of the Offered Notes is paid on the Make-Whole Period End Date *minus* (ii) the Outstanding Principal Amount of the Offered Notes (or portion thereof) being prepaid or (B) if the prepayment occurs on or after the Make-Whole Period End Date with respect to the Offered Notes, zero. For the purposes of the calculation of the discounted present value in clause (A)(i) above, such present value will be determined by the Servicer, on behalf of the Issuer, using a discount rate equal to the sum of: (x) the yield to maturity (adjusted to a quarterly bond-equivalent basis), on the Series 2024-1 Make-Whole Premium Calculation Date, of the United States Treasury Security having a maturity closest to the Make-Whole Period End Date *plus* (y) 0.50%.

Failure to pay any Series 2024-1 Make-Whole Prepayment Premium on any Optional Prepayment Date (other than the Series 2024-1 Legal Final Maturity Dates and any other date on which the Offered Notes must be paid in full) will not be an Event of Default to the extent sufficient amounts are not available therefor in accordance with the Priority of Payments. The Trustee shall have no obligation to calculate, or confirm the calculation of, the Series 2024-1 Make-Whole Prepayment Premium.

Rapid Amortization of the Offered Notes

The Offered Notes will be subject to rapid amortization before the respective Series Anticipated Repayment Date of each Series of Note (except as specified below), in whole and not in part, following the occurrence of any of the following events as declared by the Majority of Controlling Class Members by written notice to the Issuer (with a copy to the Trustee:

(i) the failure to maintain a DSCR of at least 1.25x as calculated on any Monthly Calculation Date;

(ii) the occurrence of a Servicer Termination Event; or

(iii) the occurrence of an Event of Default.

The Majority of Controlling Class Members will be entitled to waive the occurrence of any Rapid Amortization Event. Any Rapid Amortization Event solely as a result of clause (i) above may be cured if the DSCR is at least 1.30x as calculated on either of the two immediately following Monthly Calculation Dates.

Reports to Series 2024-1 Noteholders

At least two (2) Business Days before each Monthly Payment Date, the Issuer will provide the Trustee with a Monthly Noteholders' Report with respect to the Offered Notes, setting forth, among other things, the following information with respect to such Monthly Payment Date:

(i) the total amount available to be distributed to Series 2024-1 Noteholders on such Monthly Payment Date and payment instructions with respect thereto;

(ii) the amount of such distribution allocable to the payment of interest on the Offered Notes;

(iii) the amount of such distribution allocable to the payment of principal of the Offered Notes, if applicable;

(iv) the amount of such distribution allocable to the payment of any Series 2024-1 Make-Whole Prepayment Premium, if any, on the Offered Notes;

(v) whether, to the Actual Knowledge of the Issuer, any Potential Rapid Amortization Event, Rapid Amortization Event, Default, Event of Default, Potential Servicer Termination Event or Servicer Termination Event has occurred as of the related Monthly Calculation Date;

(vi) the DSCR for such Monthly Payment Date and the three Monthly Payment Dates immediately preceding such Monthly Payment Date; and

(vii) the amount on deposit in the Senior Notes Interest Reserve Account as of the close of business on the last Business Day of the preceding Monthly Collection Period.

On each Monthly Payment Date, the Trustee (or the Paying Agent) may, at its option, make the monthly statements available to each Noteholder via the website of the Trustee currently located at https://pivot.usbank.com (the "*Trustee Website*"). Assistance in using the Trustee Website may be obtained by calling the customer service desk at (800) 934-6802. Parties that are unable to use the above distribution method for monthly statements are entitled to a paper copy and may request the same by calling the customer service desk. Paper copies will be sent to such Noteholder by first class mail. As a condition to access the Trustee Website, the Trustee may require registration and the acceptance of a disclaimer as provided in the Indenture. The Trustee (or the Paying Agent) will have the right to change the manner of distribution of such statements for the purpose of making such distributions

more convenient or accessible to the above parties and the Trustee (or the Paying Agent) will be obligated to provide timely and adequate notice to parties above of such changes. Neither the Trustee nor the Paying Agent will be liable for the dissemination of information in accordance with the Indenture. The Trustee and the Paying Agent may rely on but will not be responsible for the content or accuracy of any information provided to it by the Servicer, the Issuer. any independent evaluator, the Noteholders and/or any other party pursuant to the terms of the Indenture, and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

Offering Restrictions on Offered Notes

General

A beneficial interest in an Offered Note may not be sold or transferred (including by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the 1933 Act, and is exempt from the registration requirements under applicable state securities laws. In connection therewith, the Offered Notes will be offered in the Offers solely to Persons (i) in the United States that are Qualified Institutional Buyers in reliance on the exemption from registration provided by Rule 144A under the 1933 Act, purchasing for their own account or the account of one or more other Persons, each of which is a Qualified Institutional Buyer, (ii) outside the United States that are Non-U.S. Persons, purchasing for their own account or the account of one or more other Persons, each of which is a Non-U.S. Person, in offshore transactions in reliance on Regulation S under the 1933 Act and (iii) that are the Issuer or an Affiliate of the Issuer, and, in each case, in accordance with any applicable securities laws of any state of the United States and any other relevant jurisdiction. If any sale or transfer of an interest in a Regulation S Global Note occurs prior to the expiration of the Distribution Compliance Period (as defined in Rule 902 under the 1933 Act), the transferred interest must be held through Euroclear or Clearstream. Neither the Issuer nor any other Person may register the Offered Notes under the 1933 Act or any state securities laws.

The Issuer will cause to be kept a register (the "*Note Register*") in which, subject to such reasonable regulations as it may prescribe, the Issuer will provide for the registration of Offered Notes and the registration of transfers of Offered Notes with respect to each Series. The Trustee will act as the initial "*Note Registrar*" for the purpose of registering Offered Notes and transfers of such Offered Notes. Upon any resignation or removal of the Note Registrar, the Issuer will appoint a successor or, in the absence of such appointment, assume the duties of the Note Registrar. Subject to the terms of the Indenture, upon surrender for registration of transfer of any Offered Notes at the office or agency of the Issuer to be maintained as provided under the Indenture, the surrendered Offered Notes will be returned to the Issuer marked "canceled," or retained by the Trustee in accordance with its standard retention policy, and the Issuer will execute, and the Trustee will authenticate and deliver in the name of the designated transferee or transferees, one or more new Offered Notes of any Authorized Minimum Denominations and of a like Outstanding Principal Amount. Subject to the terms of the Indenture, at the option of the noteholder, Offered Notes may be exchanged for Offered Notes of like terms, in any Authorized Minimum Denominations and of like Outstanding Principal Amount upon surrender of the Offered Notes to be exchanged at such office or agency. Whenever any Offered Note is surrendered for exchange, the Issuer will execute and the Trustee will authenticate and deliver the Offered Notes that the noteholder making the exchange is entitled to receive. All Offered Notes issued and authenticated upon any registration of transfer or exchange of the Offered Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under the Indenture, as the Offered Notes surrendered upon such registration of transfer or exchange. Every Offered Note presented or surrendered for registration of transfer or exchange will be duly endorsed or be accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Issuer and the Note Registrar duly executed by the noteholder thereof or such noteholder's attorney duly authorized in writing. No service charge will be made to a noteholder for any registration of transfer or exchange of Offered Notes, but the Trustee or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. In addition, the Trustee may request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and the transferee. Neither the Note Registrar nor the Issuer will be required (i) to issue, register the transfer of or exchange any Offered Note during a period beginning at the opening of business fifteen (15) days before any selection of Offered Notes to be redeemed and ending at the close of business on the day of the mailing of the relevant notice of redemption or (ii) to register the transfer of or exchange any Note so selected for redemption.

Rule 144A Global Notes

The Offered Notes issued to Persons that are Qualified Institutional Buyers in reliance on Rule 144A under the 1933 Act will be represented by one or more Notes in registered, global form (the "*Rule 144A Global Notes*"), deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC. Beneficial interests in such Global Notes will trade in DTC's book-entry settlement system and secondary market trading activity will therefore settle in immediately available funds.

Regulation S Global Notes

The Offered Notes issued to Non-U.S. Persons in offshore transactions in reliance on Regulation S under the 1933 Act will initially be represented by one or more temporary Notes in registered, global form (the "*Temporary Regulation S Global Notes*") deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear and Clearstream. The noteholders of interests in the Temporary Regulation S Global Notes may exchange such interests for an interest in a permanent Regulation S Global Note in registered, global form (the "*Permanent Regulation S Global Notes*" and, together with the Temporary Regulation S Global Notes, the "*Regulation S Global Notes*" and, together with the Rule 144A Global Notes, the "*Global Notes*") after the later to occur of (i) the 40th day after the Closing Date and (ii) the date on which the requisite certification of non-U.S. ownership is provided.

Book-Entry Registration of the Global Notes

So long as DTC, or its nominee, is the registered owner or holder of a Global Note, DTC or the nominee, as the case may be, will be considered the sole owner or holder of the Offered Notes represented by a Global Note for all purposes under the Indenture and such Global Note, and members of, or participants in, DTC as well as any other Persons on whose behalf such participants may act (including Clearstream and Euroclear and account holders and participants therein) will have no rights under the Indenture or a Global Note. Owners of beneficial interests in a Global Note will not be considered to be owners or holders of the related Offered Note under the Indenture. Unless Definitive Notes are issued in exchange for Global Notes pursuant to the Indenture and in accordance with their terms, owners of a beneficial interest in a Global Note will not be entitled to have any portion of a Global Note registered in their names, will not receive or be entitled to receive physical delivery of Offered Notes in certificated form and will not be considered to be the owners or holders of any Offered Notes under the Indenture. In addition, no beneficial owner of an interest in a Global Note will be able to transfer that interest except in accordance with DTC's applicable operating procedures (in addition to those under the Indenture and, if applicable, those of Euroclear and Clearstream).

Investors may hold their interests in Regulation S Global Notes directly through Clearstream or Euroclear, if they are participants in Clearstream or Euroclear, or indirectly through organizations that are participants in Clearstream or Euroclear. Clearstream and Euroclear will hold interests in the Regulation S Global Notes on behalf of their participants through their respective depositories, which in turn will hold the interests in Regulation S Global Notes in customers' securities accounts in the depositories' names on the books of DTC. Investors may hold their interests in the Rule 144A Global Notes directly through DTC if they are participants in DTC, or indirectly through organizations that are participants in DTC.

Distributions of interest, principal, Series 2024-1 Make-Whole Prepayment Premium, Series 2024-1 Monthly Post-ARD Contingent Interest or other amounts on the Offered Notes evidenced by Global Notes will be made by the Trustee to DTC or its nominees, as the registered holder of such Offered Notes. The Issuer expects that DTC or its nominee, upon receipt of any payment in respect of a Global Note held by DTC or its nominee, will immediately credit the applicable Agent Members' accounts with payments in amounts proportionate to the respective beneficial interests in such Global Note as shown on the records of DTC or its nominee. The Issuer also expects that payments by Agent Members to owners of beneficial interests in such Global Note held through Agent Members will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of the Agent Members.

None of the Issuer, the Servicer, the Trustee, the Dealer Manager, any Paying Agent, or any of their respective Affiliates will have any responsibility or liability for any aspects of the records maintained by DTC or its nominee or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. None of the Issuer, the Servicer, the Trustee, the Dealer Manager, any Paying Agent or their respective Affiliates will have any responsibility or liability with respect to any records maintained by holders of the Offered Notes with respect to the beneficial holders thereof or payments made thereby on account of beneficial interests held therein.

Global Note Settlement Procedures

Transfers between the participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. The laws of some states require that certain persons take physical delivery of Offered Notes in definitive form. Consequently, the ability to transfer beneficial interests in a Global Note to these persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of a person holding a beneficial interest in a Global Note to pledge its interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of its interest, may be affected by the lack of a physical certificate of the interest. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to compliance with the restrictions on transfer applicable to the Offered Notes described above and under "*Transfer Restrictions*," cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository; *provided* such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in an Offered Note represented by a Regulation S Global Note in DTC and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream participants and Euroclear participants may not deliver instructions directly to the depositories of Clearstream or Euroclear.

Because of time zone differences, cash received in Euroclear or Clearstream as a result of sales of interests in a Regulation S Global Note by or through a Euroclear or Clearstream participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account only as of the Business Day following settlement in DTC.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Offered Notes (including the presentation of Offered Notes for exchange as described above) only at the direction of one or more participants in DTC to whose account with DTC interests in the Offered Notes are credited and only in respect of such portion of the aggregate principal amount of the Offered Notes as to which such participant or participants has or have given such direction.

DTC has advised the Issuer as follows: DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York UCC and a "clearing agency" registered pursuant to the provisions of Section 17A of the 1934 Act (a "*Clearing Agency*"). DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Participants in DTC include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of interests in Regulation S Global Notes among participants of DTC, Clearstream and Euroclear, they are

under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Servicer, the Trustee, the Dealer Manager, any Paying Agent, or any of their respective Affiliates will have any responsibility or liability for the performance by DTC, Clearstream or Euroclear or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Definitive Notes

The Global Notes will be exchangeable in their entirety for Definitive Notes only pursuant to the Indenture in accordance with their terms and without charge and, upon complete exchange thereof, such Global Notes will be surrendered for cancellation forthwith to the Trustee at the applicable Corporate Trust Office.

Notice to Investors

Any holder or transferee of a beneficial interest in the Offered Notes evidenced by a Global Note will be deemed to make the applicable representations, warranties and covenants set forth herein under "*Transfer Restrictions*." If at any time following the Closing Date a holder of a beneficial interest in the Offered Notes evidenced by a Global Note exchanges such beneficial interest for a Definitive Note, or any transferee of a beneficial interest in the Offered Note takes delivery in the form of a Definitive Note, the holder or the transferee, as applicable, will be required to make such representations, warranties and covenants in a certificate to be delivered to the Trustee in substantially the form required by the Indenture.

In addition to the foregoing, if any holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note or to transfer its interest in such Rule 144A Global Note to a transferee that wishes to take delivery in the form of an interest in the corresponding Regulation S Global Note (or vice versa), the holder may exchange or transfer such interest in such manner subject to the delivery to the Trustee of a certificate in substantially the form required by the Indenture and in compliance with the applicable rules and Applicable Procedures of DTC and Euroclear or Clearstream. Any exchange or transfer of a Definitive Note for one or more other Definitive Notes will also require delivery by the holder or transferee, as applicable, of a certificate setting forth certain representations, warranties and covenants in substantially the form required by the Indenture. See "*Transfer Restrictions.*"

Mutilated, Lost, Stolen or Destroyed Offered Notes

If any mutilated Offered Note is surrendered to the Trustee, or the Trustee receives evidence to its reasonable satisfaction of the destruction, loss or theft of any Offered Note, and there is delivered to the Issuer and the Trustee such security or indemnity as may be required by them to hold the Issuer and the Trustee harmless, then, *provided* that the requirements of the Indenture and Section 8-405 of the New York UCC are met, the Issuer will execute, and upon its request the Trustee or an authenticating agent appointed by the Trustee will authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Offered Note, a replacement Offered Note. Upon the issuance of any replacement Offered Note, the Issuer may require the payment by the holder of such Offered Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee and the Note Registrar) connected therewith.

DESCRIPTION OF THE INDENTURE

The following section summarizes certain provisions of the Indenture. The following section does not purport to be a complete description of the Indenture and is subject to, and qualified in its entirety by reference to, the Indenture. Additional information on the Indenture and the Series 2024-1 Notes appears herein under "Description of the Offered Notes." The Trustee will make copies of the Base Indenture and the Series 2024-1 Supplement available to noteholders upon written request.

The Collateral

The Offered Notes will be secured by the Collateral. Pursuant to the Indenture, the Trustee, on behalf of the Secured Parties, will acknowledge that it will have no security interest in any Collateral Exclusions.

Collections

The funds from Accounts and the operation of the business of the Issuer available to make interest and principal payments on the Offered Notes and satisfy the Issuer's other obligations under the Indenture and the other Related Documents are (a) amounts on deposit in the Senior Notes Interest Reserve Account and (b) Retained Collections.

Concentration Accounts

As set forth in more detail below, Collections generally will be deposited into the Lock-Box, then into the Concentration Account (or directly into the Concentration Account) and then the Collection Account for weekly allocations pursuant to the Priority of Payments.

The Issuer will maintain one or more lock-box accounts (each, a "*Lock-Box*") in the name of the Issuer and subject to an Account Control Agreement, and may establish from time to time additional accounts, designated as the "*Concentration Accounts*" in the name of the Issuer and subject to an Account Control Agreement.

After the Closing Date, the Issuer will deposit (or cause to be deposited) the following amounts to the applicable Lock-Box and/or the applicable Concentration Account, to the extent owed to it or (in the case of the Issuer) its Subsidiaries and promptly after receipt (unless otherwise specified below):

(a) (1) all Subscription Payments received during the related Monthly Collection Period and (2) all Equipment Payments received during the related Monthly Collection Period in each case, will be sent to a Lock-Box and then deposited into the Concentration Account, or directly into the Concentration Account;

(b) to the extent the Monthly Other Revenue received during a Monthly Collection Period exceeded the Weekly Servicing Fee due for the related Weekly Allocation Dates, the Issuer will cause the Servicer pay such difference on the first Business Day after such amount has been determined into the Concentration Account;

(c) as soon as practicable, and in any event within three (3) Business Days of receipt, equity contributions, if any, made (directly or indirectly) by any Non-SPV Entity to the Issuer to the extent such equity contributions are directed to be made to a Concentration Account; and

(d) as soon as practicable, and in any event within five (5) Business Days of receipt, all other amounts required to be deposited into the Concentration Account or to the Collection Account;

provided, that prior to May 31, 2024 (x) all amounts referenced in clause (a) above may initially be deposited into a bank account held by a Non-SPV Entity (a "*Non-SPV Entity Bank Account*") so long as such amounts are transferred to the Concentration Account or the Collection Account (at the election of the Issuer) within three (3) Business Days of receipt into such Non-SPV Entity Bank Account and (y) the Issuer may elect to open the Lock-Box Account and Concentration Account after the Closing Date, so long as all amounts held by the SPV entity are transferred to the Collection Account within three (3) Business Days of receipt into such Non-SPV Entity Bank Account.

The Issuer may withdraw available amounts on deposit in any Concentration Account to make the following payments and deposits:

(a) on a daily basis, as necessary, to the extent of amounts deposited into any Concentration Account that the Issuer determines were required to be deposited into another account or were deposited into such Concentration Account in error;

(b) on a daily basis, as necessary, to distribute any Excluded Amounts;

(c) on a daily basis, as necessary, to make payments of any refunds, credits or other amounts owing to Subscribers under the Subscription and Equipment Agreements; and

(d) on a weekly basis at or prior to 4:00 p.m. (Eastern time) on the Business Day prior to each Weekly Allocation Date, all Retained Collections then on deposit in the Concentration Accounts to the Collection Account for application to make payments and deposits in the order of priority set forth in the Priority of Payments.

Investment of Funds in the Concentration Account

The Issuer (or the Servicer on its behalf) will be entitled to invest and reinvest funds deposited in the Concentration Account, so long as it constitutes a "securities account" within the meaning of Section 8-501 of the New York UCC in Eligible Investments maturing no later than the Business Day preceding each Weekly Allocation Date. All income or other gain from such Eligible Investments will be credited to the Concentration Account, and any loss resulting from such investments will be charged to the Concentration Account. The Investment Income (net of losses and expenses) available on deposit in the Concentration Account will be withdrawn on each Weekly Allocation Date for deposit to the Collection Account for application as Collections on such Weekly Allocation Date.

Termination and Amendment

The Servicer, on behalf of the Issuer, will have the authority to close or otherwise terminate the Concentration Account and to amend or terminate any related Account Control Agreement without the consent of the Trustee, subject to the delivery by the Servicer of an Officer's Certificate to the Trustee (a) stating that such account has been closed or is dormant, (b) there are no remaining Collections or other Collateral credited thereto and (c) the Servicer has taken reasonable best efforts (including, if applicable, notifying third parties) to ensure that no Collections or other Collateral will be deposited into such account thereafter. To the extent any Collections or other Collateral are deposited in any such account thereafter, the Servicer agrees to cause such Collections or other Collateral to be transferred within three (3) Business Days (unless such transfer requires an international funds transfer, in which case such funds must be deposited into the applicable account within five (5) Business Days) to an account that is subject to an Account Control Agreement or established with the Trustee.

The Indenture Trust Accounts

"*Indenture Trust Accounts*" means each of the Collection Account, the Collection Account Administrative Accounts, the Senior Notes Interest Reserve Account, the Series Distribution Accounts and such other accounts as the Issuer may establish with the Trustee or its affiliate or the Trustee may establish from time to time pursuant to its authority to establish additional accounts pursuant to the Indenture.

Collection Account

The Trustee will cause to be established and maintained a segregated account designated as the Collection Account in the name of the Trustee for the benefit of the Secured Parties.

In addition to the deposit of funds from the Concentration Accounts, the Servicer (or with respect to deposits in connection with an Interest Reserve Release Event, the Trustee at the written direction of the Servicer) will be required to deposit or cause to be deposited into the Collection Account the following amounts, in each case promptly after receipt (unless otherwise specified below):

- upon the occurrence of any Interest Reserve Release Event, the Issuer (or the Servicer on its behalf) will instruct the Trustee in writing to withdraw the amounts on deposit on the Senior Notes Interest Reserve Account and either (x) deposit such amount to the Collection Account or (y) apply such amount as directed by the Issuer (including to make a distribution to its member) to the extent that no Senior Notes Interest Reserve Account Deficiency Amount is outstanding immediately following such deposit (as established in an Officer's Certificate from the Issuer to the Trustee); and

- any other amounts required to be deposited into the Collection Account under the Indenture or other Related Documents.

The Trustee will deposit or cause to be deposited into the Collection Account amounts obtained by the Trustee on account of or as a result of the exercise by the Trustee of any of its rights under the Indenture, including as described in "*—Events of Default*," upon receipt thereof.

Collection Account Administrative Accounts

On or prior to the Closing Date, the Trustee will establish and will maintain the following administrative accounts associated with the Collection Account, each of which will be an Eligible Account, in the name of the Trustee for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties (collectively, the "*Collection Account Administrative Accounts*"):

(a) an account for the deposit of the Senior Notes Monthly Interest Amount (the "*Senior Notes Interest Payment Account*");

(b) an account for the deposit of the amounts allocable to the payment of principal of the Senior Notes (the "*Senior Notes Principal Payment Account*");

(c) an account for the deposit of DBS Issuer Operating Expenses (the "*DBS Issuer Operating Expense Account*"); and

(d) an account for the deposit of the Class A-1 Accrued Monthly Post-ARD Contingent Interest Amount and the Class A-2 Accrued Monthly Post-ARD Contingent Interest Amount (the "*Senior Notes Post-ARD Contingent Interest Account*").

Other Indenture Trust Accounts

The Trustee will cause to be established the following additional segregated accounts in the name of the Trustee for the benefit of the Secured Parties:

(a) an account for the deposit of the Senior Notes Interest Reserve Amount (the "*Senior Notes Interest Reserve Account*"); and

(b) accounts for deposit of amounts to be withdrawn on each Monthly Payment Date to make payments on the Offered Notes on each Monthly Payment Date (the "*Series Distribution Accounts*").

As of the Closing Date, the Series Distribution Accounts will include the Series 2024-1 Class A-1 Distribution Account and the Series 2024-1 Class A-2 Distribution Account. All payments of interest, principal, fees and other related amounts paid or payable in respect of the Series 2024-1 Class A-1 Notes described herein as being remitted to, or paid from, any "applicable Series Distribution Account" will be remitted to or paid from the Series 2024-1 Class A-1 Distribution Account, which account will be pledged by the Issuer to the Trustee for the benefit of the holders of the Series 2024-1 Class A-1 Notes. All payments of interest, principal, fees and other related amounts paid or payable in respect of the Series 2024-1 Class A-2 Notes described herein as being remitted

to, or paid from, any "applicable Series Distribution Account" will be paid from the Series 2024-1 Class A-2 Distribution Account, which account will be pledged by the Issuer to the Trustee for the benefit of the holders of the Series 2024-1 Class A-2 Notes.

Investment of Funds in Indenture Trust Accounts

All amounts on deposit in the Indenture Trust Accounts will be held for the benefit of the Secured Parties as part of the Collateral. The Trustee will invest and reinvest (or cause the investment and reinvestment of) funds deposited in the Indenture Trust Accounts (other than the Series Distribution Accounts) when so instructed by the Issuer (or the Servicer on its behalf) (which may be in the form of standing instructions) in Eligible Investments maturing no later than the Business Day preceding each Weekly Allocation Date. In the absence of such written instructions, amounts held on deposit in the Indenture Trust Accounts will be invested as fully as practicable in a standby eligible investment designated by the Issuer in the Indenture or, if no such designation has been made by the Issuer, will be held uninvested. All income or other gain from such Eligible Investments will be credited to the related Indenture Trust Account, and any loss resulting from such investments will be charged to the related Indenture Trust Account. At or prior to 4:00 p.m. (Eastern time) on the Business Day prior to each Weekly Allocation Date, the Issuer (or the Servicer on its behalf) will instruct the Trustee in writing to transfer any Investment Income on deposit in the Indenture Trust Accounts (other than the Collection Account) to the Collection Account for application as Collections on that Weekly Allocation Date.

Weekly Allocations from Collection Account

On the third Business Day of the week following the last day of each Weekly Collection Period (or, if the Issuer delivers Weekly Allocation Date Change Notice to the Trustee on or prior to the second Business Day following the last day of such Weekly Collection Period, the date set forth in such notice) (each, a "*Weekly Allocation Date*"), commencing on February 28, 2024, the Trustee will, based solely on the information contained in the Weekly Servicer's Certificate, withdraw the amount on deposit in the Collection Account as of 10:00 a.m. (Eastern time) in respect of such preceding Weekly Collection Period for allocation or payment in the following order of priority (the "*Priority of Payments*");

(i) *first*, to reimburse the Servicer for any unreimbursed **Advances** (and accrued interest thereon at the Advance Interest Rate);

(ii) *second*, if a Back-Up Servicer has been appointed, to pay **Successor Servicer Transition Expenses**, if any;

(iii) *third*, to pay the **Weekly Servicing Fee** to the Servicer (which the Servicer may, in its sole discretion, reduce by an estimate of the credit card charges or fees that were netted from Subscriber Payments made to the Issuer);

(iv) *fourth*, *pro rata*, (A) to deposit to the DBS Issuer Operating Expense Account, an amount equal to any previously accrued and unpaid DBS Issuer Operating Expenses together with any DBS Issuer Operating Expenses that are expected to be payable prior to the immediately following Weekly Allocation Date, in an aggregate amount not to exceed the **Capped DBS Issuer Operating Expense Amount** (e.g., the amount equal to $350,000 *less* any DBS Issuer Operating Expense paid pursuant to (ii)(A) of the definition thereof during such annual period and $1,000,000 *less* any DBS Issuer Operating Expense paid pursuant to (ii)(B) through (ii)(E), (iii), (iv) and (v) of the definition thereof during such annual period, as applicable) with respect to the annual period in which such Weekly Allocation Date occurs after giving effect to all deposits previously made to the DBS Issuer Operating Expense Account in such period, to be distributed *pro rata* based on the amount of each type of DBS Issuer Operating Expense payable on such Weekly Allocation Date pursuant to this priority (iv) and (B) so long as an Event of Default has occurred and is continuing, prior to the payment of any other DBS Issuer Operating Expenses, to pay to the Trustee any and all fees, expenses and indemnities owed to it for such Weekly Allocation Date or any previous Weekly Allocation Date and then any other DBS Issuer Operating Expenses (and the Capped DBS Issuer Operating Expense Amount shall not apply on any final payment date or if and for so long as an Event of Default has occurred and is continuing, regardless of whether or not an Event of Default exists at the time of such payment);

(v) *fifth,* to allocate to the Senior Notes Interest Payment Account for each Series of Senior Notes, *pro rata* by amount due within each Series, an amount equal to the **Senior Notes Accrued Monthly Interest Amount**;

(vi) *sixth,* if such allocation occurs on or after the June 2024 Monthly Payment Date, to deposit in the Senior Notes Interest Reserve Account, an amount equal to any **Senior Notes Interest Reserve Account Deficiency Amount**; *provided, however,* that no amounts, with respect to any Series of Notes, will be deposited into the Senior Notes Interest Reserve Account pursuant to this priority (vi) on any Weekly Allocation Date that occurs during the Monthly Collection Period immediately preceding the Series Legal Final Maturity Date relating to such Series of Notes;

(vii) *seventh,* during the Series Revolving Period, (1) if the DSCR as of the related Monthly Calculation Date is greater than or equal to 1.75x, at the election of the Issuer, to apply the amount determined by the Issuer (in its sole discretion) to purchase additional Subscription and Equipment Agreements from DNLLC or its Affiliates and (2) if the DSCR as of the related Monthly Calculation Date is less than 1.75x, to apply the remaining amounts to purchase additional Subscription and Equipment Agreements from DNLLC or its Affiliates in the amount necessary to cause the DSCR to be greater than or equal to 1.75x (as determined by the Servicer in accordance with the Servicing Standard);

(viii) *eighth*, to deposit to the DBS Issuer Operating Expense Account, an amount equal to the sum of any accrued and unpaid **DBS Issuer Operating Expenses** (together with any DBS Issuer Operating Expenses that are expected to be payable prior to the immediately following Weekly Allocation Date) in excess of the Capped DBS Issuer Operating Expense Amount after giving effect to priority (iv) above;

(ix) *ninth*, after the Series Revolving Period, to allocate to the Senior Notes Principal Payment Account all remaining amounts to be applied sequentially by alphanumerical order to pay the Outstanding Principal Amount of the Senior Notes in full; *provided, however,* that unless otherwise provided in the Base Indenture, with respect to any distribution to any Class of Notes of Collateral proceeds resulting from an affirmative exercise of remedies involving the sale or foreclosure on the Collateral following an Event of Default, such amounts will be distributed sequentially in order of alphabetical (as opposed to alphanumerical) designation and pro rata within such alphabetical designation;

(x) *tenth*, to allocate to the Senior Notes Post-ARD Contingent Interest Account, any **Class A-1 Accrued Monthly Post-ARD Contingent Interest Amount** for such Weekly Allocation Date;

(xi) *eleventh*, to allocate to the Senior Notes Post-ARD Contingent Interest Account, any **Class A-2 Accrued Monthly Post-ARD Contingent Interest Amount** for such Weekly Allocation Date;

(xii) *twelfth*, to allocate to the Senior Notes Principal Payment Account an amount equal to any **unpaid premiums and make-whole prepayment premiums with respect to Senior Notes**;

(xiii) *thirteenth,* to make any other payments to or for the benefit of any Series of Notes as provided in the related Series Supplement; and

(xiv) *fourteenth,* to pay the remaining funds, if any (the "*Residual Amount*"), at the direction of the Issuer.

Allocations to pay interest on a Weekly Allocation Date will be made in accordance with the Weekly Allocation Percentage.

"*Weekly Allocation Percentage*" means, with respect to any Weekly Collection Period, the percentages designated by the Issuer in the relevant Weekly Servicer's Certificate for such Weekly Collection Period, each such percentage to be not less than the percentage required to cause the Required Balance to be on deposit in the Senior Notes Interest Payment Account or the Senior Notes Post-ARD Contingent Interest Account, as applicable, for such Weekly Collection Period.

"*Required Balance*" means, with respect to any Weekly Collection Period, the product of (1) the percentage set forth in the table below for each Weekly Collection Period in the fiscal quarter, (2) with respect to the Senior Notes Interest Payment Account, the Senior Notes Monthly Interest Amount and (3) with respect to the Senior Notes Post-ARD Contingent Interest Account, the Series 2024-1 Monthly Post-ARD Contingent Interest Amount.

Week	Percentage
1	–
2	50%
3	75%
4	100%
5	100%

Payments from Indenture Trust Accounts

General

On each Monthly Payment Date, the Trustee or Paying Agent will apply amounts deposited into the Collection Account Administrative Accounts in respect of the immediately preceding Monthly Collection Period, together with, if necessary, the amounts on deposit in the Senior Notes Interest Reserve Account that are available to make payments on the Offered Notes to make required payments and deposits in respect of the Offered Notes in accordance with the Priority of Payments for such Notes and the Indenture, all pursuant to the applicable Monthly Noteholders' Report (which shall direct distributions in accordance with the priorities set forth in the Priority of Payments). In addition, to the extent any amounts become payable by the Trustee to an account bank or securities intermediary under an Account Control Agreement with respect to the Concentration Account (including indemnity payments, account bank fees and expenses, reimbursement of chargebacks and similar amounts), amounts held in the Collection Account may be withdrawn by the Trustee and paid to such account bank or securities intermediary at any time so long as the Trustee provides notice of such withdrawal to the Servicer.

The payments on the Series 2024-1 Senior Notes from the Indenture Trust Accounts are described below.

Senior Notes Interest Payment Account

(i) On each Monthly Calculation Date, the Issuer (or the Servicer on its behalf) will instruct the Trustee and Paying Agent in the Monthly Noteholders' Report to withdraw on the related Monthly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, the funds allocated to the Senior Notes Interest Payment Account on each Weekly Allocation Date with respect to the immediately preceding Monthly Collection Period, and, if applicable, funds allocated to the Senior Notes Interest Payment Account pursuant to subclause (ii) below, to be paid for the benefit of the holders of the Senior Notes, up to the accrued and unpaid Senior Notes Monthly Interest Amount due on such Monthly Payment Date and any accrued and unpaid Senior Notes Monthly Interest Amounts due with respect to prior Monthly Payment Dates, sequentially in order of alphanumerical designation and *pro rata* among each Class of Senior Notes of the same alphanumerical designation based upon the amount of the Senior Notes Monthly Interest Amount payable with respect to each such Class, and deposit such funds into the applicable Series Distribution Accounts. Amounts on deposit in the Senior Notes Interest Payment Account as of the Closing Date, if any, will be deemed to be funds allocated to the Senior Notes Interest Payment Account during the first Monthly Collection Period.

(ii) If the amount of funds allocated to the Senior Notes Interest Payment Account referred to in subclause (i) with respect to the immediately preceding Monthly Collection Period is insufficient to pay the accrued and unpaid Senior Notes Monthly Interest Amount due on such Monthly Payment Date, then a Monthly Reallocation Event will be triggered and any funds reallocated as a result thereof into the Senior Notes Interest Payment Account will be distributed in accordance with subclause (i) above. If such insufficiency is not eliminated following the reallocation of funds as a result of the Monthly Reallocation Event, the Issuer will instruct the Trustee and Paying Agent in the Monthly Noteholders' Report to withdraw an amount equal to any remaining insufficiency from the Senior Notes Interest Reserve Account to the extent of funds on deposit therein and deposit such funds into the Senior Notes Interest Payment Account for further deposit to the applicable Series Distribution Accounts pursuant to subclause (i).

Senior Notes Principal Payment Account

(i) On each Monthly Calculation Date, the Issuer (or the Servicer on its behalf) will instruct the Trustee and Paying Agent in the Monthly Noteholders' Report to withdraw on the related Monthly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, the funds allocated to the Senior Notes Principal Payment Account on each Weekly Allocation Date with respect to the immediately preceding Monthly Collection Period, to be paid for the benefit of (B) in the case of funds allocated pursuant to priorities (x), and (xvii) of the Priority of Payments and subclause (ii) below, if applicable, the noteholders of each applicable Class of Senior Notes in the order of priority set forth in the Priority of Payments with respect to such priorities (x) and (xvii), in the order and proportions funds are to be allocated to such Notes in the Priority of Payments, and deposit such funds into the applicable Series Distribution Account.

(ii) If a Rapid Amortization Event has occurred and is continuing and if the aggregate amount of funds allocated to the Senior Notes Principal Payment Account pursuant to priorities (xii) and (xiv) of the Priority of Payments on each Weekly Allocation Date with respect to the immediately preceding Monthly Collection Period is insufficient to pay the Outstanding Principal Amount of the Senior Notes, on the next Monthly Payment Date, then a Monthly Reallocation Event will be triggered and any funds reallocated as a result thereof into the Senior Notes Principal Payment Account will be distributed in accordance with subclause (i) above.

Senior Notes Post-ARD Contingent Interest Account

(i) On each Monthly Calculation Date, the Issuer (or the Servicer on its behalf) will instruct the Trustee and Paying Agent in the Monthly Noteholders' Report to withdraw on the related Monthly Payment Date the funds allocated to the Senior Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Monthly Collection Period, and, if applicable, funds allocated to the Senior Notes Post-ARD Contingent Interest Account pursuant to subclause (ii) below, to be paid for the benefit of the noteholders of each applicable Class of Offered Notes, up to the applicable accrued and unpaid Class A-1 Accrued Monthly Post-ARD Contingent Interest Amount or Class A-2 Accrued Monthly Post-ARD Contingent Interest Amount due on such Monthly Payment Date, sequentially in order of alphanumerical designation, and deposit such funds into the applicable Series Distribution Accounts.

(ii) If the aggregate amount of funds allocated to the Senior Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Monthly Collection Period is insufficient to pay the Class A-1 Accrued Monthly Post-ARD Contingent Interest Amount or Class A-2 Accrued Monthly Post-ARD Contingent Interest Amount due on such Monthly Payment Date, then a Monthly Reallocation Event will be triggered and any funds reallocated as a result thereof into the Senior Notes Post-ARD Contingent Interest Account will be distributed in accordance with subclause (i) above.

Monthly Reallocation Events

In the event that there exists any shortfall with respect to amounts that are due and payable with respect to a Monthly Payment Date (a "*Monthly Reallocation Event*"), then the Issuer (or the Servicer on its behalf) will instruct the Trustee in the Monthly Noteholders' Report to reallocate on the relevant Monthly Calculation Date the aggregate funds on deposit in the Specified Indenture Trust Accounts that were allocated during the immediately preceding Monthly Collection Period to the Specified Indenture Trust Accounts in sequential order in the aggregate amounts due under priorities (vi), (vii), (viii), (ix), (x), (xi) and (xii) of the Priority of Payments for such Monthly Collection Period.

"*Specified Indenture Trust Accounts*" means the Senior Notes Interest Payment Account, the Senior Notes Principal Payment Account and the Senior Notes Post-ARD Contingent Interest Account.

Representations and Warranties

Pursuant to the Base Indenture, on the Closing Date, the Issuer will make certain representations and warranties with respect to itself and the Subscription and Equipment Agreements.

Additional Notes

If the aggregate principal amount of the Offered Notes issued on the Closing Date does not equal $3,000,0000,000, the Issuer may issue additional Classes, Subclasses, Tranches or Series of Notes (including pursuant to an exchange offer) so long as after giving effect to such additional issuance the total aggregate principal amount of Notes issued does not exceed $3,000,000,000 and the other terms of the Base Indenture are complied with.

Certain Covenants

Pursuant to the Base Indenture, so long as any Offered Notes remain Outstanding the Issuer will agree to:

(i) pay or cause to be paid the principal of, and premium, if any, and interest on the Offered Notes when due pursuant to the provisions of the Base Indenture and any applicable Series Supplement;

(ii) maintain an office or agency (which, with respect to the surrender for registration of, or transfer or exchange or the payment of principal and premium, may be an office of the Trustee, the Note Registrar or co-registrar or Paying Agent) where Offered Notes may be surrendered for registration of transfer or exchange, notices may be served and the Offered Notes may be surrendered for payment of principal and premium, if any;

(iii) pay and discharge and fully perform, at or before maturity, all of their respective material obligations and liabilities, except (i) where the same may be contested in good faith by appropriate proceedings, and will maintain, in accordance with GAAP, reserves as appropriate for the accrual of any of the same or (ii) as would not, individually or in the aggregate, have a Material Adverse Effect;

(iv) 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;

(v) comply in all respects with all Requirements of Law except where such noncompliance would not, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect; *provided* such noncompliance will not result in a Lien (other than a Permitted Lien) on any of the Subscription and Equipment Agreements or any criminal liability on the part of the Issuer, the Servicer or the Trustee;

(vi) keep proper books of record and accounts in accordance with GAAP;

(vii) provide the Trustee, the Servicer and the Majority of Controlling Class Members with respect to each Series of Notes Outstanding notice within three (3) Business Days upon having Actual Knowledge of (a) any Potential Rapid Amortization Event, (b) any Rapid Amortization Event, (c) any Potential Servicer Termination Event, (d) any Servicer Termination Event, (e) any Event of Default or Default or (f) any default under any Collateral Transaction Document;

(viii) provide the Trustee, the Servicer and the Majority of Controlling Class Members with respect to each Series of Notes Outstanding written notice within ten (10) days of a determination by an Authorized Officer of the Issuer that the commencement or existence of any litigation, arbitration or other proceeding with respect to any Non-SPV Entity would reasonably be expected to result in a Material Adverse Effect;

(ix) not make, incur, or suffer to exist any loan, advance, extension of credit or other Investment if such Investment when made on behalf of the Issuer by the Servicer would constitute a breach by the Servicer of the Servicing Agreement, other than (a) Investments in the Accounts and Eligible Investments,

(b) guarantees of obligations of any Non-SPV Entity provided in the form of letters of credit and (c) guarantees with respect to operating leases and product volumes;

(x) not create, incur, assume or permit to exist any Lien on any of its property (including the Subscription and Equipment Agreements), other than (a) Liens in favor of the Trustee for the benefit of the Secured Parties and (b) other Permitted Liens;

(xi) not create, assume, incur, suffer to exist or otherwise become or remain liable in respect of any Indebtedness other than (a) Indebtedness under the Indenture or any other Related Document, or (b) Indebtedness to a bank or other financial institution arising from cash management services provided by such bank or financial institution to the Issuer in the ordinary course of business; *provided* that such Indebtedness is extinguished within ten (10) Business Days of notification to the Issuer of its incurrence;

(xii) without the prior written consent of the Majority of Controlling Class Members, not merge or consolidate with or into any other Person (whether by means of a single transaction or a series of related transactions);

(xiii) not acquire, by long-term or operating lease or otherwise, any property if such acquisition when effected on behalf of the Issuer by the Servicer would constitute a breach by the Servicer of the Servicing Agreement;

(xiv) not engage in any business or enterprise or enter into any transaction other than the incurrence and payment of ordinary course operating expenses, the issuing and selling of the Offered Notes, the entry into and performance of the Subscription and Equipment Agreements and other agreements permitted pursuant to clause (xviii) below and other activities related to or incidental to any of the foregoing or any other transaction which when effected on behalf of the Issuer by the Servicer would not constitute a breach by the Servicer of the Servicing Agreement;

(xv) not enter into or be a party to any agreement or instrument (other than any Related Document, any Subscription and Equipment Agreement, any other document permitted by a Series Supplement or the Related Documents, as the same may be amended, supplemented or otherwise modified from time to time, any documents related to any Enhancement (subject to certain conditions set forth in the Base Indenture) or any documents or agreements incidental thereto) if such agreement when effected on behalf of the Issuer by the Servicer would constitute a breach by the Servicer of the Servicing Agreement;

(xvi) except as otherwise permitted under the Base Indenture or the other Related Documents: maintain separate bank accounts from its affiliates; conduct business with its affiliates on an arm's length basis; to the extent that it requires an office to conduct its business, conduct its business from an office at a separate address from any of its affiliates (or apportion the cost of shared offices equitably); issue, as required, separate financial statements from any of its affiliates; conduct business in its own name and in accordance with its Charter Documents; observe all limited liability company or corporate formalities (as applicable); not assume or guarantee any affiliate liabilities; maintain at least one Independent Manager on its board of managers or Board of Directors, as the case may be; so long as any Obligation remains outstanding, remove or replace any Independent Manager only for cause and only after providing the Trustee and the Noteholders with no less than three (3) days' prior written notice; and provide, or cause the Servicer to provide, to the Trustee and the Majority of Controlling Class Members, a copy of the executed agreement with respect to the appointment of any Independent Manager and contact information for each Independent Manager;

(xvii) if at any time DISH DBS is not then subject to Section 13 or 15(d) of the 1934 Act, on each Monthly Payment Date, provide a written report to, the Servicer on such Monthly Payment Date that sets forth all outstanding litigation, arbitration or other proceedings against DISH DBS or any of its Subsidiaries that would have been required to be disclosed in DISH DBS's annual reports, quarterly reports and other public filings which DISH DBS would have been required to file with the SEC pursuant to Section 13 or 15(d) of the 1934 Act if DISH DBS were subject to such Section 13 or 15(d) of the 1934 Act; and

(xiii) promptly object to the institution of any bankruptcy proceeding against it and to take all necessary or advisable steps to cause the dismissal of any such proceeding (including the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition

seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, as the case may be, under applicable bankruptcy law or any other applicable law).

The Base Indenture will contain the following covenants:

(i) (a) the Issuer will not declare or pay any distribution on any of its limited liability company interests; *provided* that, so long as no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and is continuing with respect to any Series of Notes Outstanding or would result therefrom, the Issuer may declare and pay distributions to the extent permitted by applicable law and the Issuer's Charter Documents and to the extent available in accordance with the Priority of Payments and (b) the Issuer will not redeem, purchase, retire or otherwise acquire for value any Equity Interest in or issued by the Issuer or set aside or otherwise segregate any amounts for any such purpose except as permitted by the Base Indenture; and

(ii) the Issuer will use commercially reasonable efforts to appoint a Back-Up Servicer within the earlier of (i) the occurrence of a Servicer Termination Event and (ii) one hundred and eighty (180) Business Days from the Closing Date; and

(iii) upon the occurrence of a Servicer Termination Event under the Servicing Agreement, (a) not, without the prior written consent of a Majority of Controlling Class Members, terminate the Servicer and appoint any Successor Servicer in accordance with the Servicing Agreement and (b) terminate the Servicer and appoint one or more Successor Servicers in accordance with the Servicing Agreement if and when so directed by a Majority of Controlling Class Members.

Events of Default

An "*Event of Default*" means the occurrence of any one of the following events:

(a) the Issuer defaults in the payment of interest on any Series of Notes Outstanding when the same becomes due and payable and such default continues for two (2) Business Days (or in the case of a failure to pay such interest when due resulting solely from an administrative error or omission by the Trustee, such default continues for a period of two (2) Business Days after the earlier of the date on which the Trustee receives written notice or an Authorized Officer of the Trustee has Actual Knowledge of such administrative error or omission); *provided* that failure to pay any contingent interest on any Series of Notes (including the Series 2024-1 Monthly Post-ARD Contingent Interest on any Monthly Payment Date (including on the Series 2024-1 Legal Final Maturity Dates)), in excess of available amounts in accordance with the Priority of Payments will not be an Event of Default;

(b) the Issuer (i) defaults in the payment of any principal of any Series of Notes on its Series Legal Final Maturity Date or as and when due in connection with any optional prepayment or (ii) fails to make any other principal payments or allocations due from funds available in the Collection Account in accordance with the Priority of Payments and the Series Supplement for such Series on any Weekly Allocation Date; *provided* that in the case of a failure to pay or allocate principal resulting solely from an administrative error or omission by the Trustee, such default continues for a period of two (2) Business Days after the earlier of the date on which the Trustee receives written notice or an Authorized Officer of the Trustee has Actual Knowledge of such administrative error or omission; *provided* that the failure to pay any prepayment premium on any prepayment of principal made during any Rapid Amortization Period occurring prior to the related Series Anticipated Repayment Date will not be an Event of Default;

(c) the Issuer fails to perform or comply with any of the covenants (other than those covered by clause (a) or clause (b) above and excluding the failure to appoint a Back-Up Servicer within 180 calendar days of the Closing Date) (including any covenant to pay any amount other than interest on or principal of the Offered Notes when due in accordance with the Priority of Payments), or any of its representations or warranties contained in any Related Document to which it is a party proves to be incorrect in any material respect as of the date made or deemed to be made, and such default, failure, breach or incorrect representation or warranty continues for a period of thirty (30) consecutive days or, solely with respect to a failure to comply with any obligation to deliver a notice, report or other communication within the specified time frame set

forth in the applicable Related Document, such failure continues for a period of five (5) consecutive Business Days after the specified time frame for delivery has elapsed, following the earlier to occur of the Actual Knowledge of an Authorized Officer of the Issuer of such breach or failure and the default caused thereby or written notice to the Issuer by the Trustee or the Majority of Controlling Class Members of such default, breach or failure;

(d) involuntary bankruptcy proceedings are commenced against the Issuer and not dismissed or stayed within sixty (60) days or an order for relief is entered against the Issuer under federal bankruptcy laws or other similar laws or certain insolvency events occur or voluntary bankruptcy or similar proceedings are commenced with respect to the Issuer;

(e) the DSCR as calculated as of any Monthly Calculation Date is less than 1.10x;

(f) the SEC or other regulatory body having jurisdiction reaches a final determination that the Issuer is required to register as an "investment company" under the 1940 Act or is under the "control" of a Person that is required to register as an "investment company" under the 1940 Act; and

(g) any of the Related Documents or any material portion thereof ceases to be in full force and effect or enforceable in accordance with its terms (other than (i) in accordance with the express termination provisions thereof, (ii) a termination in the ordinary course of business, which termination could not reasonably be expected to result in a Material Adverse Effect or (iii) as a result of actions, omissions or breaches of representations or warranties by any party to such Related Document that is not the Issuer or a Non-SPV Entity so long as such Related Document, or any material portion thereof, is reinstated or replaced with a substantially similar document, agreement or arrangement within thirty (30) Business Days after such Related Document ceases to be in full force and effect or enforceable in accordance with its terms) or any Non-SPV Entity or the Issuer so asserts in writing.

At any time after an Event of Default has occurred and is continuing, (i) in the case of any event described in each clause above (except for clause (d) thereof) that is continuing, the Trustee, at the direction of the Majority of Controlling Class Members and on behalf of the noteholders, by written notice to the Issuer (unless no notice is required under the Indenture), will declare the Offered Notes of all Series to be immediately due and payable, and upon any such declaration the unpaid principal amount of the Offered Notes of all Series, together with accrued and unpaid interest thereon through the date of acceleration, and all other amounts due to the noteholders and the other Secured Parties under the Indenture Documents will become immediately due and payable or (ii) in the case of any event described in clause (d) above, the unpaid principal amount of the Offered Notes of all Series, together with interest accrued but unpaid thereon through the date of acceleration, and all other amounts due to the noteholders and the other Secured Parties under the Indenture Documents, will immediately and without further act become due and payable. Following the Trustee's receipt of written notice under the Indenture of any Event of Default, the Trustee will post such notice to the Trustee Website.

If the Issuer obtains Actual Knowledge that a Default or an Event of Default has occurred and is continuing, the Issuer will promptly notify a Trust Officer of the Trustee in writing.

At any time after such a declaration of acceleration of maturity has been made relating to the Offered Notes and before a judgment or decree for payment of the money due has been obtained by the Trustee, the Majority of Controlling Class Members, by written notice to the Issuer and to the Trustee, may rescind and annul such declaration and its consequences, if (i) the Issuer has paid or deposited with the Trustee a sum sufficient to pay (a) all overdue installments of interest and principal on the Offered Notes (excluding principal amounts due solely as a result of the acceleration), and (b) all unpaid taxes, administrative expenses and other sums paid by the Trustee under the Related Documents and the reasonable compensation, expenses, disbursements of the Trustee, their agents and counsel, any other amounts due and payable to the Trustee under the Related Documents and (ii) all existing Events of Default, other than the non-payment of the principal of the Offered Notes which has become due solely by such declaration of acceleration, have been cured or waived.

A Default or an Event of Default described in clause (d) above will not be subject to waiver without the consent of the Majority of Controlling Class Members and each noteholder. Any other Default or Event of Default may be waived by the Majority of Controlling Class Members by written notice to the Trustee.

Certain Rights of the Trustee Upon Events of Default

If and when an Event of Default has occurred and is continuing, subject to the procedures described under "*—Control of Remedies by the Majority of Controlling Class Members and Rights of Noteholders*" below, the Trustee, at the written direction of the Majority of Controlling Class Members may (subject to the Trustee's rights under the Indenture):

(i) proceed to protect and enforce its rights and the rights of the noteholders and the other Secured Parties, by such appropriate proceedings as the Majority of Controlling Class Members will deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in the Indenture or any other Related Document or in aid of the exercise of any power granted therein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by the Indenture, by any other Related Document or by law, including any remedies of a secured party under applicable law;

(ii) (A) direct the Issuer to exercise (and the Issuer will agree under the Base Indenture to exercise) all rights, remedies, powers, privileges and claims of the Issuer against any party to any Collateral Transaction Document arising as a result of the occurrence of such Event of Default or otherwise, including the right or power to take any action to compel performance or observance by any such party of its obligations to the Issuer, and any right of the Issuer to take such action independent of such direction will be suspended, and (B) if (x) the Issuer fails, within ten (10) Business Days of receiving the direction of the Trustee (given at the direction of the Majority of Controlling Class Members), to take commercially reasonable action to accomplish such directions of the Trustee, (y) the Issuer refuses to take such action or (z) the Majority of Controlling Class Members reasonably determines that such action must be taken immediately, take such previously directed action (and any related action as permitted under the Indenture thereafter determined by the Trustee to be appropriate without the need to direct the Issuer to take such action);

(iii) institute proceedings from time to time for the complete or partial foreclosure of the Base Indenture or, to the extent applicable, any other Related Document with respect to the Collateral and, to the extent permitted by applicable law, any other Subscription and Equipment Agreements; and/or

(iv) exercise all the rights and remedies of a secured party on default under the UCC, sell all or a portion of the Collateral and, to the extent permitted by applicable law, any other Subscription and Equipment Agreements, at one or more public or private sales called and conducted in any manner permitted by law; *provided* that the Trustee will not proceed with any such sale without the prior written consent of the Majority of Controlling Class Members) and the Trustee will provide notice to the Issuer of a proposed sale of Collateral or Subscription and Equipment Agreements, to the extent permitted by applicable law.

In connection with any sale of the Collateral under the Base Indenture or under any judgment, order or decree in any judicial proceeding for the foreclosure or involving the enforcement of the Indenture or any other Related Document, or any sale of Subscription and Equipment Agreements, to the extent permitted by applicable law:

(i) any of the Trustee, any noteholder and/or any other Secured Party may bid for and purchase the property being sold, and upon compliance with the terms of the sale may hold, retain, possess and dispose of such property in its own absolute right without further accountability;

(ii) the Trustee (at the direction of the Majority of Controlling Class Members) may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold (which shall be without recourse to the Trustee);

(iii) all right, title, interest, claim and demand whatsoever, either at law or in equity or otherwise, of the Issuer of, in and to the property so sold will be divested; and such sale will be a perpetual bar both at law and in equity against the Issuer, its successors and assigns, and against any and all Persons claiming or who may claim the property sold or any part thereof from, through or under the Issuer or its successors or assigns; and

(iv) the receipt of the Trustee or of the officer thereof making such sale will be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money, and such purchaser or purchasers, and

his or their assigns or personal representatives, will not, after paying such purchase money and receiving such receipt of the Trustee or of such officer therefor, be obliged to see to the application of such purchase money or be in any way answerable for any loss, misapplication or non-application thereof.

Any amounts obtained by the Trustee on account of or as a result of the affirmative exercise by the Trustee of any of its rights under the Base Indenture (a) will be deposited into the Collection Account and, other than with respect to amounts owed to a depository bank or securities intermediary under the related Account Control Agreement, will be held by the Trustee as additional collateral for the repayment of the Obligations pursuant to the Priority of Payments and (b) will be applied first to pay a depository bank or securities intermediary in respect of amounts owed to it under the related Account Control Agreement and then as provided in the priority set forth in the Priority of Payments; *provided* that, unless otherwise provided in the Base Indenture, with respect to any distribution to any Class of Notes of Collateral proceeds resulting from an affirmative exercise of remedies involving the sale or foreclosure on the Collateral following an Event of Default, such amounts will be distributed sequentially in order of alphabetical (as opposed to alphanumerical) designation and *pro rata* among each Class of Notes of the same alphabetical designation based upon the Outstanding Principal Amount of the Offered Notes of each such Class. The Trustee will be entitled to certain protections and exculpations under the Indenture with respect to the sale of any Collateral.

Control of Remedies by the Majority of Controlling Class Members and Rights of Noteholders

The Majority of Controlling Class Members will have the right to direct the Trustee to institute, and direct the time, method and place of conducting any proceeding in respect of any enforcement of the Collateral or conducting any proceeding in respect of any enforcement of Liens on the Collateral or conducting any proceeding for any contractual or legal remedy available to the Trustee and to direct the exercise of any trust or power conferred on the Trustee (in each case, subject to the Trustee's rights under the Indenture). The Trustee may refuse to follow any direction if such direction conflicts with law, is inconsistent with the Base Indenture or it has not received satisfactory indemnity.

No advice, direction or objection from or by the Majority of Controlling Class Members or any noteholder may (A) require or cause the Trustee to violate Requirements of Law, the terms of the Indenture, the Offered Notes or the Related Documents, (B) expose the Trustee, or any of their respective Affiliates, officers, directors, members, managers, employees, agents or partners, to any material claim, suit or liability, or (C) expand the scope of the Trustee's responsibilities under the Indenture, the Offered Notes and other Related Documents. The Trustee will not be required to follow any such advice, direction, or objection. The Trustee will be fully justified in, and will not be liable for, failing or refusing to take any action under the Indenture or any other Related Document if such action, in the reasonable opinion of the Trustee (which opinion may be based on the advice or opinion of counsel), would be contrary to applicable law, the Indenture or any other Related Document.

No holder of a Note has the right to pursue any remedy with respect to the Base Indenture or any other Related Document, unless: (i) such noteholder has given to a Trust Officer of the Trustee and the Majority of Controlling Class Members written notice of a continuing Event of Default; (ii) the noteholders of at least 25% of the Aggregate Outstanding Principal Amount have made written request to the Trustee and the Majority of Controlling Class Members to pursue the remedy; (iii) such noteholder or noteholders offer and, if requested, provide to the Trustee and the Majority of Controlling Class Members indemnification satisfactory to the Trustee and the Majority of Controlling Class Members against any loss, liability or expense; (iv) the Trustee does not comply with such request within sixty (60) days of receipt of the request and the offer and, if requested, the provision of indemnity reasonably satisfactory to it; (v) no direction inconsistent with such written request has been given to the Trustee during such sixty (60) day period by the Majority of Controlling Class Members (or, if there is no Majority of Controlling Class Members at such time, a Majority of the Controlling Class); and (vi) the Majority of Controlling Class Members has consented to the pursuit of such remedy.

In addition, the Trustee, each noteholder and the other Secured Parties, by accepting the related Notes, will each covenant that it will not at any time prior to the date which is one year and one day after the payment in full of the latest maturing Note, institute against, or join with any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law.

Reporting Requirements

The following reports will be furnished pursuant to the Base Indenture (to such Persons as are specified below):

(i) *Weekly Servicer's Certificate*. By 4:30 p.m. (Eastern time) on the Business Day prior to each Weekly Allocation Date, the Issuer will furnish, or cause the Servicer to furnish to the Trustee and Paying Agent, a certificate substantially in the form provided in the Base Indenture specifying the allocation of Collections on the following Weekly Allocation Date (each, a "*Weekly Servicer's Certificate*"). Prior to an Event of Default, the Weekly Servicer's Certificate will be deemed confidential information and will not be disclosed by the Trustee to any noteholder or any other person without the prior written consent of the Issuer or Servicer.

(ii) *Monthly Noteholders' Report*. On or before the second Business Day prior to each Monthly Payment Date, the Issuer will furnish, or cause the Servicer to furnish, a statement substantially in the form provided in the Base Indenture with respect to each Series of Notes Outstanding (each, a "*Monthly Noteholders' Report*") to the Trustee and each Paying Agent; and

(iii) *Monthly Compliance Certificates*. On or before the third Business Day prior to each Monthly Payment Date, the Issuer will deliver, or cause the Servicer to provide, to the Trustee (with a copy to the Servicer) an Officer's Certificate to the effect that, except as disclosed pursuant to the Indenture no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred or is continuing (each, a "*Monthly Compliance Certificate*"); and

(iv) *Annual Agreed Upon Procedures Reports*. Within one hundred and eighty (180) days after the end of each fiscal year (commencing with the fiscal year ending on or around December 31, 2024), the Issuer will furnish, or cause to be furnished, to the Trustee an agreed-upon procedures report of a third-party service provider summarizing the findings of a set of agreed-upon procedures performed by such service provider with respect to compliance with the Monthly Noteholders' Reports for such fiscal year (or other period) with the standards set forth in the Servicing Agreement.

Discharge and Defeasance

Satisfaction and Discharge of Indenture

The Indenture will be discharged and cease to be of further effect when all Outstanding Notes theretofore authenticated and issued (other than destroyed, lost or stolen Notes that have been replaced or repaid) have been delivered to the Trustee for cancellation and the Issuer has paid all sums payable under the Base Indenture and under each other Related Document.

Indenture Defeasance

The Issuer may terminate all of its obligations under the Indenture in respect thereof and release all Collateral if: (i) the Issuer irrevocably deposits in trust with the Trustee, or with a trustee reasonably satisfactory to the Issuer and the Trustee, U.S. Dollars and/or government securities in an amount sufficient without reinvestment (after giving effect to the application of funds on deposit in the Collection Account in accordance with the Priority of Payments), in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay all principal, premiums (including make-whole prepayment premiums), if any, and interest on the Outstanding Notes (including additional interest that accrues after an anticipated repayment date or renewal date, if applicable) to the applicable prepayment date, redemption date or maturity date, as the case may be, and to pay other sums payable by them under the Base Indenture and each other Related Document (without regards to any cap); *provided* that any government securities must provide for the scheduled payment of all principal and interest thereon not later than the Business Day prior to the applicable prepayment date, redemption date or maturity date, as the case may be, and the Trustee must have been irrevocably instructed to apply such funds to the payment of principal, premiums, make-whole prepayment premiums and interest with respect to the Offered Notes and such other sums; (ii) the Issuer delivers notice of prepayment,

redemption or maturity of the Offered Notes in full to the noteholders of Outstanding Notes, the Servicer, the Trustee and Majority of Controlling Class Members, which notice is expressly stated to be, or has become as of the prepayment date, redemption date or maturity date, as applicable, irrevocable (*provided* that such notice may be conditioned upon the contemporaneous closing of a financing the proceeds of which will be used to fund all or a portion of such deposit), and the date of prepayment, redemption or maturity as specified in such notice when delivered was not longer than twenty (20) Business Days after the date of such notice; (iii) the Issuer delivers notice of such deposit to the Servicer on or before the date of the deposit; and (iv) the Issuer delivers to the Trustee an Opinion of Counsel to the effect that all conditions precedent to such termination have been satisfied.

Series Defeasance

Except as may be provided to the contrary in any Series Supplement, the Issuer, solely in connection with an optional prepayment in full or a redemption in full of all Outstanding Notes of a particular Series or in connection with the Series Legal Final Maturity Date of such Series of Notes, may terminate all of its Obligations in respect of such Series of Notes (the "*Defeased Series*") on and as of any Business Day (the "*Series Defeasance Date*") if:

(i) the Issuer irrevocably deposits in trust with the Trustee, or with a trustee reasonably satisfactory to the Trustee and the Issuer, U.S. Dollars and/or government securities sufficient without reinvestment (after giving effect to the application of funds on deposit in the applicable Series Distribution Account), in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay, without duplication (1) all principal, premiums, if any, make-whole prepayment premiums, if any, commitment fees, administration expenses, interest on the Outstanding Notes of such Defeased Series (including additional interest that accrues after the anticipated repayment date or renewal date, if applicable) and any other amounts that will be due and payable by the Issuer solely with respect to the Defeased Series to the applicable prepayment date, redemption date or maturity date, as the case may be, and to pay other sums payable by them under the Base Indenture, each other Related Document with respect to such Defeased Series, (2) all Weekly Servicing Fees, Advances due to the Servicer (and outstanding interest thereon), all fees, indemnities, reimbursements and expenses due to the Trustee (without regards to any cap) and the Servicer, and all Successor Servicer Transition Expenses, in each case that will be due and payable as of the following Monthly Calculation Date, and (3) all DBS Issuer Operating Expenses that are due and unpaid as of the Series Defeasance Date to the Actual Knowledge of the Servicer; *provided* that any government securities must provide for the scheduled payment of all principal and interest thereon not later than the Business Day prior to the applicable prepayment date, redemption date or maturity date, as the case may be, and the Trustee must have been irrevocably instructed to apply such funds to the payment of principal, premiums, make-whole prepayment premiums and interest with respect to the Offered Notes of such Series and such other sums;

(ii) the Issuer delivers notice of prepayment, redemption or maturity of such Series of Notes to the noteholders of the Defeased Series, the Servicer, the Trustee, the Majority of Controlling Class Members not more than twenty (20) Business Days prior to the Series Defeasance Date, and such notice is expressly stated to be, or as of the date of the deposit has become, irrevocable; *provided* that such notice may be conditioned upon the contemporaneous closing of a financing the proceeds of which will be used to fund all or a portion of such deposit;

(iii) after giving effect to the deposit, if any other Series of Notes is Outstanding, the Issuer delivers to the Trustee an Officer's Certificate of the Issuer stating that no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and will be continuing;

(iv) the Issuer delivers to the Trustee an Officer's Certificate stating that the defeasance was not made by the Issuer with the intent of preferring the holders of the Defeased Series over other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding other creditors;

(v) the Issuer delivers notice of such deposit to the Servicer on or before the date of the deposit;

(vi) such defeasance will not result in a breach or violation of, or constitute a default under, the Indenture or any Indenture Documents; and

(vii) the Issuer delivers to the Trustee an Opinion of Counsel to the effect that all conditions precedent to such termination have been satisfied other than those conditions precedent which individually or in the aggregate do not adversely affect any Secured Party.

The Series 2024-1 Supplement will provide for the defeasance of the Offered Notes, in each case subject to the terms above.

Amendments and Waivers

Base Indenture and any Series Supplement

Without the consent of any noteholder, the Majority of Controlling Class Members or any other Secured Party, the Issuer and the Trustee, at any time and from time to time, may enter into one or more Supplements or waivers to either the Base Indenture or any Series Supplement, in form satisfactory to the Trustee, for any of the following purposes to:

(i) create a new Series, Subclass, Class or Tranche of Notes so long as either (x) the total aggregate principal amount of Notes issued does not exceed $3,000,000,000 after giving effect to such Series, Subclass, Class or Tranche or (y) all previously issued Series of Notes will be repaid in connection with such new Series of Notes;

(ii) add to the covenants of the Issuer for the benefit of any noteholders or any other Secured Parties (and if such covenants are to be for the benefit of less than all Series of Notes, stating that such covenants are expressly being included solely for the benefit of such Series) or to surrender for the benefit of the noteholders and the other Secured Parties any right or power conferred upon the Issuer in the Base Indenture; *provided* that the Issuer will not pursuant to this clause (ii) surrender any right or power it has under the Related Documents;

(iii) mortgage, pledge, convey, assign and transfer to the Trustee any property or assets as security for the Obligations and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by the Indenture or as may, consistent with the provisions of the Indenture, be deemed appropriate by the Issuer, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Trustee;

(iv) correct any manifest error or defect or to cure any ambiguity, defect or inconsistency or to correct or supplement any provisions in the Base Indenture, any Series Supplement or any Notes, which may be inconsistent with any other provision therein or with any related offering memorandum (including this Exchange Offer Memorandum) in the case of a Series Supplement or a Note and each related offering memorandum in the case of the Base Indenture;

(v) provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);

(vi) evidence and provide for the acceptance of appointment by a successor Trustee with respect to the Offered Notes of one or more Series and to add to or change any of the provisions of the Indenture as will be necessary to provide for or facilitate the administration of the trusts by more than one Trustee;

(vii) comply with Requirements of Law (as evidenced by an Opinion of Counsel);

(viii) facilitate the transfer of Offered Notes in accordance with applicable law (as evidenced by an Opinion of Counsel);

(ix) take any action necessary or helpful to avoid the imposition, under and in accordance with applicable law, of any Tax, including withholding Tax;

(x) take any action necessary and appropriate to facilitate the origination of Subscription and Equipment Agreements or the management and preservation of the Subscription and Equipment Agreements, in each case, in accordance with the Servicing Standard;

(xi) to allow any additional assets (and related cash flows thereon) similar to the Subscription and Equipment Agreements to be contributed to, or acquired by, the Issuer, or to add collateral with respect to the Offered Notes;

(xii) at the direction of the Issuer, correct or supplement any provision in the Base Indenture or any Series Supplement that may be inconsistent with any other provision or to make consistent any other provisions with respect to matters or questions arising under the Base Indenture, any Supplement or any other Indenture Document;

(xiii) make such other provisions in regard to matters or questions arising under the Base Indenture or any Series Supplement as the parties thereto may deem necessary or desirable, which are not inconsistent with the provisions thereof and which will not materially and adversely affect the interests of any holder or any other Secured Party; *provided* that an Opinion of Counsel and an Officer's Certificate will be delivered to the Trustee to such effect; or

(xiv) to make any changes determined by the Issuer to be necessary to allow for the appointment of a Back-up Servicer (including increasing the Capped DBS Issuer Operating Expense Amount or modifying the Priority of Payments).

In addition, the provisions of the Base Indenture and any Series Supplement (unless otherwise set forth in such Series Supplement) may, from time to time, be amended, modified, or waived if such amendment, modification or waiver is approved in writing by a Majority of the Controlling Class Members.

Notwithstanding the foregoing:

(i) any amendment, waiver or other modification that would reduce the percentage of the Aggregate Outstanding Principal Amount or the Outstanding Principal Amount of any Series of Notes, the consent of the noteholders of which is required for any Supplement under this paragraph or any waiver of compliance with the provisions of the Indenture or defaults thereunder and their consequences provided for in the Base Indenture or for any other action under the Base Indenture will require the consent of each noteholder materially and adversely affected thereby;

(ii) any amendment, waiver or other modification that would permit the creation of any Lien ranking prior to or on a parity with the Lien created by the Indenture or any other Related Documents with respect to any material part of the Collateral, or except as otherwise permitted by the Related Documents, terminate the Lien created by the Indenture or any other Related Documents on any material portion of the Collateral at any time subject thereto or deprive any Secured Party of any material portion of the security provided by the Lien created by the Indenture or any other Related Documents will require (x) the consent of each noteholder materially and adversely affected thereby and (y) the consent of the Trustee and the Servicer to the extent such party is affected thereby;

(iii) any amendment, waiver or other modification that would (A) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of, premium, if any, or interest on any Note and any other Obligations (or reduce the principal amount of, premium, if any, or rate of interest on any Note and any other Obligations), (B) affect adversely the interests, rights or obligations of any noteholder individually in comparison to any other noteholder, (C) subject to clause (xiv) under "*—Amendments—Base Indenture and any Series Supplement*", change the provisions of the Priority of Payments or certain provisions governing distributions or allocations, to and from, the Indenture Trust Accounts (for the avoidance of doubt, amendments that affect amounts payable under the Priority of Payments do not change the provisions of the Priority of Payments for purposes of this clause (C)), (D) change any place of payment where, or the coin or currency in which, any Notes and the other Obligations or the interest thereon is payable, (E) impair the right to institute suit for the enforcement of the provisions of the Indenture requiring the application of funds available therefor to the payment of any such amount due on the Offered Notes and the other Obligations on or after the respective due dates thereof, (F) subject to the ability of the

Majority of Controlling Class Members to waive certain events as set forth in the Base Indenture, amend or otherwise modify any of the specific language of the following definitions: "Default," "Event of Default," "Potential Rapid Amortization Event," "Rapid Amortization Event" or "Outstanding" or (G) amend, waive or otherwise modify the items set forth in this paragraph, will require the consent of each noteholder affected thereby and/or Secured Party affected thereby; and

(iv) any amendment, waiver or other modification that would change the time periods with respect to any requirement to deliver to any specific noteholders notice with respect to any repayment, prepayment, redemption or election of any Extension Period will require the consent of each noteholder materially and adversely affected thereby.

Each amendment or other modification to the Base Indenture, any Series Supplement or the Offered Notes will be set forth in a Supplement, a copy of which will be delivered to the Majority of Controlling Class Members, the Servicer and the Issuer. The initial effectiveness of each Supplement will be subject to the delivery to the Trustee of an Opinion of Counsel and Officer's Certificate that such Supplement is authorized or permitted by the Base Indenture and the conditions precedent set forth therein with respect thereto have been satisfied. Any Series Supplement (or if a Supplement to the Base Indenture) may be amended in accordance with the manner described above and any such amendment may be subject to additional requirements as set forth in such Series Supplement.

Notices to Noteholders

On the Closing Date, the beneficial interests in the Offered Notes to be issued to investors will be evidenced by Global Notes. Beneficial interests in the Global Notes will be shown on, and transfers thereof will be effected only through, (a) in the United States, records maintained by DTC and its participants and (b) in Europe, records maintained by Clearstream and Euroclear and their respective participants. DTC or its nominee will be the registered holder of the Global Notes for purposes of any notices to be delivered to the noteholders pursuant to the Indenture. Owners of beneficial interests in the Global Notes will not be registered holders of any Offered Notes for the purposes of receiving any notices. The Issuer expects that DTC or its nominee, upon receipt of any notice to the noteholders of any Global Note, will deliver the notice to the applicable agency member that owns a beneficial interest in the Global Note in accordance with its customary procedures. The applicable agency member will then deliver such notice to the noteholders of the Global Notes through its customary procedures.

If the noteholders are required to take delivery of their beneficial interests in the Offered Notes in the form of Definitive Notes upon the occurrence of certain events described in the Indenture, notices will be delivered to them by overnight courier or first-class mail, postage prepaid, at their respective addresses appearing in the Note Register.

Communication with Noteholders

To facilitate communication among noteholders, the Servicer, the Trustee and the Majority of Controlling Class Members, a noteholder may elect, but is not required, to notify the Trustee of its name, address and other contact information, which will be kept in a register maintained by the Trustee. The Trustee will be required to furnish the Servicer and the Majority of Controlling Class Members upon request with the information maintained in such register as of the most recent date of determination. Every noteholder, by receiving and holding a beneficial interest in a Note, will agree that none of the Trustee, the Issuer, the Majority of Controlling Class Members nor any of their respective agents will be held accountable by reason of any disclosure of any such information as to the names and addresses of the noteholders in the register maintained by the Trustee.

The Trustee

U.S. Bank Trust Company, National Association ("*U.S. Bank Trust Co.*") will act as the Trustee under the Indenture.

U.S. Bank National Association ("*U.S. Bank N.A.*") made a strategic decision to reposition its corporate trust business by transferring substantially all of its corporate trust business to its affiliate, U.S. Bank Trust Co., a non-depository trust company (U.S. Bank N.A. and U.S. Bank Trust Co. are collectively referred to herein as "*U.S. Bank*."). Upon U.S. Bank Trust Co.'s succession to the business of U.S. Bank N.A., it became a wholly owned

subsidiary of U.S. Bank N.A. The Trustee will maintain the accounts of the issuing entity in the name of the Trustee at U.S. Bank N.A.

U.S. Bancorp, with total assets exceeding $668 billion as of September 30, 2023, is the parent company of U.S. Bank N.A., the fifth largest commercial bank in the United States. As of September 30, 2023, U.S. Bancorp operated over 2,200 branch offices in 26 states. A network of specialized U.S. Bancorp offices across the nation provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses, and institutions.

U.S. Bank has one of the largest corporate trust businesses in the country with office locations in 48 domestic and 2 international cities. The Indenture will be administered from U.S. Bank's corporate trust office located at St. Paul, Minnesota.

U.S. Bank has provided corporate trust services since 1924. As of September 30, 2023, U.S. Bank was acting as trustee with respect to over 127,000 issuances of securities with an aggregate outstanding principal balance of over $5.8 trillion. This portfolio includes corporate and municipal bonds, mortgage-backed and asset-backed securities and collateralized debt obligations.

U.S. Bank N.A. and other large financial institutions have been sued in their capacity as trustee or successor trustee for certain residential mortgage-backed securities ("*RMBS*") trusts. The complaints, primarily filed by investors or investor groups against U.S. Bank N.A. and similar institutions, allege the trustees caused losses to investors as a result of alleged failures by the sponsors, mortgage loan sellers and servicers to comply with the governing agreements for these RMBS trusts. Plaintiffs generally assert causes of action based upon the trustees' purported failures to enforce repurchase obligations of mortgage loan sellers for alleged breaches of representations and warranties, notify securityholders of purported events of default allegedly caused by breaches of servicing standards by mortgage loan servicers and abide by a heightened standard of care following alleged events of default.

U.S. Bank N.A. denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of losses to investors, that it has meritorious defenses, and it has contested and intends to continue contesting the plaintiffs' claims vigorously. However, U.S. Bank N.A. cannot assure you as to the outcome of any of the litigation, or the possible impact of these litigations on the trustee or the RMBS trusts.

On March 9, 2018, a law firm purporting to represent fifteen Delaware statutory trusts (the "*DSTs*") that issued securities backed by student loans (the "*Student Loans*") filed a lawsuit in the Delaware Court of Chancery against U.S. Bank N.A. in its capacities as indenture trustee and successor special servicer, and three other institutions in their respective transaction capacities, with respect to the DSTs and the Student Loans. This lawsuit is captioned The National Collegiate Student Loan Master Trust I, et al. v. U.S. Bank National Association, et al., C.A. No. 2018-0167-JRS (Del. Ch.) (the "NCMSLT Action"). The complaint, as amended on June 15, 2018, alleged that the DSTs have been harmed as a result of purported misconduct or omissions by the defendants concerning administration of the trusts and special servicing of the Student Loans. Since the filing of the NCMSLT Action, certain Student Loan borrowers have made assertions against U.S. Bank N.A. concerning special servicing that appear to be based on certain allegations made on behalf of the DSTs in the NCMSLT Action.

U.S. Bank N.A. has filed a motion seeking dismissal of the operative complaint in its entirety with prejudice pursuant to Chancery Court Rules 12(b)(1) and 12(b)(6) or, in the alternative, a stay of the case while other prior filed disputes involving the DSTs and the Student Loans are litigated. On November 7, 2018, the Court ruled that the case should be stayed in its entirety pending resolution of the first-filed cases. On January 21, 2020, the Court entered an order consolidating for pretrial purposes the NCMSLT Action and three other lawsuits pending in the Delaware Court of Chancery concerning the DSTs and the Student Loans, which remains pending.

U.S. Bank N.A. denies liability in the NCMSLT Action and believes it has performed its obligations as indenture trustee and special servicer in good faith and in compliance in all material respects with the terms of the agreements governing the DSTs and that it has meritorious defenses. It has contested and intends to continue contesting the plaintiffs' claims vigorously.

The Trustee, solely in its capacity as Trustee, will hold a security interest in the Collateral on behalf of the Secured Parties. Subject to the terms thereof, and except during the occurrence and continuance of an Event of

Default of which a Trust Officer of the Trustee has received written notice, the Trustee will undertake to perform only those duties specifically set forth in the Base Indenture or any other Related Documents to which it is a party. No other duties, and no implied covenants or obligations, may be read into the Base Indenture or any other Related Documents against the Trustee. In the event there is no Majority of Controlling Class Members, the Trustee's sole obligation with respect to any Consent Requests, consents, directions, instructions or actions of the Majority of Controlling Class Members will be to provide notice of the Consent Request or the matter requiring such consents, directions, instructions or actions of the Majority of Controlling Class Members to the Controlling Class Members. The Issuer will thereupon seek the consent, direction, instruction or appropriate action from the Controlling Class Members and will provide the Trustee with evidence of such consent, direction or instruction or the specific action to be taken.

The Trustee will have no obligation to exercise any of the rights or powers vested in it by the Indenture or any Related Document or to institute, conduct or defend any litigation thereunder or in relation thereto at the request, order or direction of the Majority of Controlling Class Members, any of the noteholders or any other Secured Party, unless the Trustee has been offered security or indemnity reasonably satisfactory to it (as determined by the Trustee in its reasonable discretion) against the costs, expenses and liabilities, which might be incurred by it in compliance with such request or direction.

In case an Event of Default, of which a Trust Officer of the Trustee has received written notice, has occurred and is continuing, the Trustee will (except in the case of the receipt of directions with respect to such matter in accordance with the terms of the Base Indenture or another Related Document in which event the Trustee's sole responsibility will be to await direction and act or refrain from acting in accordance therewith) exercise the rights and powers vested in it by the Base Indenture and the other Related Documents, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; *provided* that the Trustee will have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Event of Default, Servicer Termination Event or a Rapid Amortization Event of which a Trust Officer has not received written notice; *provided*, *further*, that the Trustee will have no liability in connection with any action or inaction due to the acts or failure to act of the Majority of Controlling Class Members or the applicable Noteholders in connection with any Event of Default, Servicer Termination Event or Rapid Amortization Event or for acting or failing to act due to any direction or lack of direction from the Majority of Controlling Class Members or the requisite percentage of the Controlling Class Members or noteholders, as applicable. In the event there is not a Majority of Controlling Class Members, the Trustee's sole obligation will be to provide notice of any Event of Default (of which a Trust Officer has received written notice) to the Controlling Class Members and to await direction from the Majority of Controlling Class Members. As indicated above, prior to acting, the Trustee will be entitled to security indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities that may be incurred by it in compliance with such request, order or direction. No provision of the Base Indenture may be construed to relieve the Trustee from liability for its own grossly negligent action, bad faith or willful misconduct, except that (i) this provision may not be construed to limit the effect of the immediately preceding sentence; (ii) the Trustee will not be liable for any error of judgment made in good faith by a Trust Officer, unless it is proven that the Trustee was grossly negligent, acted in bad faith or engaged in willful misconduct in ascertaining the pertinent facts; (iii) the Trustee will not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of the requisite percentage of noteholders in accordance with the Base Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under the Base Indenture, any other circumstances in which direction is required or permitted by the terms of the Base Indenture or applicable law; (iv) no provision of the Base Indenture or the other Related Documents may require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or exercise of its rights or powers thereunder, if it has reasonable grounds for believing that repayment of such funds or adequate security or indemnity against such risk or liability is not reasonably assured to it (such reasonableness to be determined pursuant to the Base Indenture); (v) the Trustee will not be liable to the noteholders for any action taken or omitted by it in good faith at the direction of the Servicer, the Issuer and/or a noteholder under circumstances in which such direction is required or permitted by the terms of the Base Indenture or applicable law and (vi) the Trustee will not be liable to the Series 2024-1 Noteholders for not following any direction of any Series 2024-1 Noteholder, if the Trustee believes such direction and action would violate the express terms of the Base Indenture and the other Related Documents. Additionally, the Issuer will indemnify the Trustee (in each of its capacities) under the Indenture for any and all liabilities, obligations, losses,

damages, penalties, actions, judgments, suits, costs, expenses (including, without limitation, reasonable attorneys' fees and expenses, the costs of the Trustee defending itself against any claim (whether brought by a third party or a party to the Indenture or Offered Notes) and the costs of enforcing the Issuer's indemnification obligation) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Trustee in any way relating to or arising out of the Indenture, the Offered Notes, any other Related Document or the Collateral or any action taken or omitted by the Trustee in connection therewith.

No resignation or removal of the Trustee and no appointment of a successor Trustee will be effective until the acceptance of appointment by the successor Trustee. The Trustee may resign at any time by giving not less than thirty (30) days' prior written notice to the Issuer, the noteholders, the Servicer, the Majority of Controlling Class Members. Upon receiving such notice of resignation, the Issuer will promptly appoint a successor Trustee pursuant to the procedures described in the Base Indenture. No successor Trustee may accept its appointment unless at the time of such acceptance such successor is qualified and eligible under the Base Indenture. If no successor Trustee is appointed and an instrument of acceptance by a successor Trustee is not delivered to the Trustee within thirty (30) days' of its resignation, the retiring Trustee, at the expense of the Issuer, may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Subject to the appointment of a successor Trustee, the Majority of Controlling Class Members or the Issuer may remove the Trustee or any noteholder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee, if at any time (i) the Trustee ceases to be eligible pursuant to the Base Indenture and fails to resign after written request that it do so by the Issuer or by the Majority of Controlling Class Members in accordance with the Base Indenture, (ii) the Trustee becomes incapable of acting, (iii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under the Bankruptcy Code or (iv) the Trustee fails generally to pay its debts as such debts become due.

The Trustee may, upon notice to the Issuer, appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Subscription and Equipment Agreements, and to vest in such Person or Persons, in such capacity and for the benefit of the noteholders and the other Secured Parties, such title to the Collateral (or other rights in and to the Subscription and Equipment Agreements), or any part thereof; *provided* that all rights, powers, duties and obligations conferred or imposed upon the Trustee will be conferred or imposed upon and exercised or performed by the Trustee and any co-trustee or separate trustee jointly, and no trustee will be personally liable by reason of any act or omission of any other trustee under the Indenture.

DESCRIPTION OF THE TRANSFER AGREEMENT

The following summary describes certain provisions of the Transfer Agreement. This summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the provisions of the Transfer Agreement.

The Transfer Agreement

Prior to the Closing Date, DNLLC owned the assets that comprise the Subscription and Equipment Agreements.

On or about January 10, 2024, DNLLC entered into a transfer agreement with the Issuer pursuant to which DNLLC, as transferor (in such capacity, the "*Transferor*") transferred the Subscription and Equipment Agreements to the Issuer. DNLLC may transfer additional Subscription and Equipment Agreements and Subscribers to the Issuer after the date hereof pursuant to the Transfer Agreement.

In addition, the Transferor may transfer certain other assets to the Issuer related or necessary to operating the business of the Issuer.

Absolute Transfer

Each of the transfers or assignments effected pursuant to the Transfer Agreement is intended by the Transferor to constitute an absolute assignment or transfer under applicable state and federal bankruptcy law. If, however, any court of competent jurisdiction were to hold that any of the aforementioned transfers or assignments did not constitute a valid transfer or assignment but instead constituted a loan, the Transferor has granted and/or will grant to the Issuer a security interest in all of the Transferor's right, title and interest in, to, and under the applicable Subscription and Equipment Agreements.

Representations and Warranties

Under the Transfer Agreement, The Transferor made and/or will make certain representations and warranties relating to certain issues of legal compliance and the authority to act in certain capacities, including representations and warranties related to due organization and good standing, due qualification, due authorization, no conflicts, no consents, enforceability, no proceedings, solvency and the absence of fraudulent conveyance.

Further, the Transferor under the Transfer Agreement also made and/or will make certain representations and warranties concerning the Subscription and Equipment Agreements as of the transfer date, including:

(i) immediately prior to the transfer of the Subscription and Equipment Agreements, the Transferor owned full legal and equitable title to each such Subscription and Equipment Agreement free and clear of all Liens, other than Permitted Liens, and the Issuer will own equivalent title to the Subscription and Equipment Agreements immediately after the transfer and assignment thereof;

(ii) none of the Subscription and Equipment Agreements were sold, assigned, pledged or otherwise transferred (other than in connection with Permitted Liens), in whole or in part, by the Transferor to any Person other than the Issuer;

(iii) each of the Subscription and Equipment Agreements (a) is the legal, valid and binding obligation of the Transferor, (b) is enforceable in accordance with its terms (except, with respect to the foregoing clauses (a) and (b), as may be limited by bankruptcy, insolvency or general principles of equity), (c) is fully and properly executed by the Transferor and the Issuer party thereto, (d) is assignable pursuant to such agreement and the Transfer Agreement, as the case may be, and (e) complies with all Requirements of Law except where such non-compliance, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; and

(vi) no Pre-Closing Date Liability exists with respect to any of the Subscription and Equipment Agreements that would have a material adverse effect on the timely payment of interest and principal on the Offered Notes.

Indemnification

The Transferor has agreed to indemnify the Issuer for claims, losses, penalties, fines, forfeitures, liabilities, obligations, damages, actions, suits and related costs and judgments and other costs, fees and reasonable expenses that it may incur as a result of (a) the failure of the Transferor to perform or observe its obligations under the Transfer Agreement, (b) the transfer by the Transferor of any ownership interest in any of the Subscription and Equipment Agreements to any Person except for any such transfer that constitutes a Permitted Lien, (c) the breach by the Transferor of any representation or warranty under the Transfer Agreement or (d) the Transferor's bad faith, negligence or willful misconduct in the performance of its duties under the Transfer Agreement. Upon a material breach of certain representations, warranties or covenants relating to the Subscription and Equipment Agreements the Transferor will be required to pay Indemnification Amounts. See "*Description of the Indenture—Principal Prepayments with Indemnification Amounts*" herein.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

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

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

As used herein, "U.S. Holder" means a beneficial owner of Existing Senior Notes and/or Offered Notes that is, for U.S. federal income tax purposes:

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

As used herein, "Non-U.S. Holder" means a beneficial owner of Existing Senior Notes and/or Offered Notes that is an individual, corporation, trust or estate for U.S. federal income tax purposes and is not a U.S. Holder or any entity or arrangement treated as a partnership for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Existing Senior Notes and/or Offered Notes, the U.S. federal income tax treatment of a partner in such partnership will generally depend upon the status of the partner and on the activities of the partnership. Partners of partnerships holding Existing Senior Notes and/or Offered Notes are urged to consult their tax advisors regarding the tax consequences to them of the Offers and the adoption of the Proposed Amendments.

The following discussion is for general information only and is not tax advice. Accordingly, U.S. Holders should consult their tax advisors as to the particular tax consequences to such holder of the Offers, the adoption of the Proposed Amendments, and the acquisition, ownership, and disposition of Offered Notes,

including the applicability and effect of any U.S. federal, state, local, or non-U.S. tax laws and any changes in applicable tax laws.

Characterization of the Offered Notes

For U.S. federal income tax purposes, the Issuer is disregarded as separate from the Company. Consequently, the Offered Notes should be treated as indebtedness of the Company for U.S. federal income tax purposes. The remainder of this discussion assumes that the Offered Notes will be treated as indebtedness of the Company for U.S. federal income tax purposes.

In certain circumstances (see "*Description of the Offered Notes—Interest Payments on the Series 2024-1 Senior Notes*," "*Description of the Offered Notes—Principal Payments on the Offered Notes*," "*Description of the Offered Notes—Optional Prepayments on the Offered Notes*," and "*Description of the Offered Notes—Rapid Amortization of the Offered Notes*"), the Issuer may be obligated to redeem or repay the Offered Notes prior to maturity or to pay amounts on the Offered Notes that are in excess of stated interest or principal on the Offered Notes. There is no authority directly addressing the treatment of the Offered Notes, and their treatment is uncertain. Although the matter is not free from doubt, the Company intends to take the position that the possibility of those payments does not cause the Offered Notes to be treated as contingent payment debt instruments. The Company's determination that the Offered Notes are not contingent payment debt instruments is binding on a holder, unless such holder discloses its contrary position in the manner required by applicable Regulations. It is possible that the IRS may take a different position, in which case, if such position is sustained, the amount, timing, and character of income recognized by a holder with respect to a holder's ownership and disposition of the Offered Notes, including the character of any gain recognized on the disposition of the Offered Notes, could be materially and adversely affected. The remainder of this discussion assumes that the Offered Notes will not be treated as contingent payment debt instruments. Holders are strongly encouraged to consult their own tax advisors regarding the possible application of the contingent payment debt instrument rules to the Offered Notes.

U.S. Holders

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

Tax Consequences of the Offers to Exchanging U.S. Holders of Existing Senior Notes

The U.S. federal income tax consequences of the exchange of Existing Senior Notes for Offered Notes will depend, in part, upon whether, for U.S. federal income tax purposes, the exchange constitutes a "significant modification" of the Existing Senior Notes held by a U.S. Holder and, if so, whether the resulting exchange of Existing Senior Notes for Offered Notes constitutes a recapitalization for U.S. federal income tax purposes.

Under applicable Regulations, a "significant modification" of a debt instrument results in a deemed exchange of the original debt instrument for a modified instrument that differs materially either in kind or extent. For these purposes, a "modification" generally means any alteration, including any deletion or addition, in whole or in part, of a legal right or obligation of the issuer or a holder of a debt instrument. The applicable Regulations provide that a change in the yield of a debt instrument is a significant modification if the yield of the modified instrument (determined by taking into account any payments made by the issuer to the holder as consideration for the modification) varies from the yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of 25 basis points or 5% of the annual yield of the unmodified instrument.

In addition, the applicable Regulations provide that a change in the nature of a debt instrument from recourse, or substantially all recourse, to nonrecourse, or substantially all nonrecourse, is a significant modification. The Existing Senior Notes are recourse obligations of the Company. The Offered Notes, by contrast, will constitute limited recourse debt obligations of the Issuer. Specifically, the Offered Notes will be payable solely to the extent of the distributions and proceeds of the Subscription and Equipment Agreements and the other assets held by the Issuer.

A modification that is not addressed by any of the specific rules in the applicable Regulations is treated as a "significant modification" if, based on all of the facts and circumstances and, subject to certain exceptions, taking

into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are "economically significant."

In light of the anticipated variation between the yield of the Offered Notes received by an exchanging U.S. Holder and the yield of the Existing Senior Notes exchanged therefor pursuant to the Offers, and the difference in the recourse nature of the Existing Senior Notes compared to the limited recourse nature of the Offered Notes, the Company and the Issuer expect that the exchange of Existing Senior Notes for Offered Notes pursuant to the Offers should result in a "significant modification." Consequently, exchanging U.S. Holders generally should recognize gain or loss at the time of such exchange, unless the exchange qualifies as a "recapitalization" within the meaning of Section 368(a)(1)(E) of the Code.

An exchange of Existing Senior Notes for Offered Notes generally would constitute a debt-for-debt recapitalization for U.S. federal income tax purposes if the Existing Senior Notes and the Offered Notes are "securities" under the relevant provisions of the Code. The term "securities" is not defined in the Code or in applicable Regulations, and has not been clearly defined by judicial decisions. The classification of a debt instrument as a security is a determination based on all the facts and circumstances, including, but not limited to, (i) the term of the debt instrument, (ii) whether or not the instrument is secured, (iii) the degree of subordination of the debt instrument, (iv) the ratio of debt to equity of the issuer, and (v) the riskiness of the business of the issuer. Most authorities have held that the term to maturity of a debt instrument is one of the most significant factors in determining whether the instrument qualifies as a security. In this regard, debt instruments with a term of more than 10 years generally have been treated as securities while debt instruments with a term of five years or less generally have not been treated as securities. The 5.875% Senior Notes have an initial term of approximately seven years, the 7.375% Senior Notes and the 7.75% Senior Notes each have an initial term of approximately eight years, and the 5.125% Senior Notes have an initial term of approximately 10 years. The Series 2024-1 Class A-1 Notes will have a term of five years or more, and the Series 2024-1 Class A-2 Notes will have a term of nine years or more. The IRS has issued Revenue Ruling 2004-78, which held that a debt instrument with a term to maturity of two years was a "security" for this purpose because it was received in a reorganization in exchange for a security and the new debt instrument bore the same terms (other than the interest rate) as the original security. It is unclear to what extent, if any, this ruling supports the treatment of the Offered Notes as securities for purposes of determining whether an exchange of Existing Senior Notes for Offered Notes pursuant to the Offers qualifies as a recapitalization.

Recapitalization

If the Existing Senior Notes and the Offered Notes are treated as securities for U.S. federal income tax purposes, a U.S. Holder generally would not recognize any income, gain or loss with respect to the exchange of Existing Senior Notes for Offered Notes, except that the U.S. Holder should recognize gain, but not loss, in an amount equal to the lesser of (x) the amount of gain realized on the exchange and (y) the amount of "boot" received in the exchange. The amount of gain realized in the exchange would generally be equal to the excess, if any, of (i) the issue price of the Offered Notes (discussed below under *"—Issue Price*") received in the exchange, including any Offered Notes received in respect of any Early Exchange Premium, and treating any fractional amount of Offered Notes as issued and received for this purpose, over (ii) the U.S. Holder's adjusted tax basis in the Existing Senior Notes surrendered therefor. The amount of "boot" received in the exchange would be equal to the fair market value of any excess of the principal amount of the Offered Notes received, treating a fractional amount of Offered Notes as issued and received for this purpose, over the principal amount of the Existing Senior Notes exchanged therefor. A U.S. Holder's initial tax basis in the Offered Notes would be the same as such U.S. Holder's adjusted tax basis in the Existing Senior Notes surrendered in exchange therefor, decreased by the amount of boot received and increased by any gain recognized on the exchange. A U.S. Holder's holding period for the Offered Notes generally would include the period during which the U.S. Holder held the Existing Senior Notes exchanged therefor.

Although the matter is not free from doubt, the Company intends to treat the exchange of Existing Senior Notes for Offered Notes as a recapitalization for U.S. federal income tax purposes. However, there can be no assurance that the IRS will not take a contrary position. U.S. Holders should consult their tax advisors regarding the treatment of the exchanges as recapitalizations for U.S. federal income tax purposes.

Taxable Exchange

If the Existing Senior Notes exchanged by a U.S. Holder or the Offered Notes received by a U.S. Holder do not constitute securities, or if the exchange does not otherwise qualify as a recapitalization, the exchange of Existing Senior Notes for the Offered Notes should be a taxable transaction. In that case, a U.S. Holder should generally recognize gain or loss on the exchange in an amount equal to the difference, if any, between the amount realized on the exchange and the U.S. Holder's adjusted tax basis in the Existing Senior Notes. The amount realized on the exchange would generally be equal to the sum of the issue price of the Offered Notes received in the exchange, as discussed below under "*—Issue Price*," including any Offered Notes received in respect of any Early Exchange Premium, and any cash received in lieu of fractional Offered Notes, if any. Subject to the application of the market discount rules discussed below under "*—Market Discount*," any gain or loss on the exchange should generally be capital gain or loss, and should be long-term capital gain or loss if a U.S. Holder's holding period in the Existing Senior Notes exceeds one year at the time of the exchange. The deductibility of any capital loss recognized on the exchange is subject to limitations. A U.S. Holder's initial tax basis in the Offered Notes generally should be equal to their "issue price" (as discussed below), and the U.S. Holder's holding period in the Offered Notes received should commence on the day after the exchange.

Early Exchange Premium

The tax consequences of a U.S. Holder's receipt, if any, of the Early Exchange Premium are not entirely clear as there are no binding authorities directly addressing the treatment of such payments. Although the matter is not free from doubt, the Company intends to treat the Early Exchange Premium for U.S. federal income tax purposes as part of the consideration received in exchange for Existing Senior Notes. If the Early Exchange Premium is treated as additional consideration for Existing Senior Notes, it would be treated as part of the amount realized by an exchanging U.S. Holder in the exchange of Existing Senior Notes pursuant to the Offers and subject to the treatment discussed above.

The IRS may take the position, however, that the Early Exchange Premium is instead treated for U.S. federal income tax purposes as interest or a separate fee paid to U.S. Holders in connection with the exchange of Existing Senior Notes for the Offered Notes. Under such treatment, the receipt of the Early Exchange Premium would result in ordinary income to a U.S. Holder that receives such payment in an amount equal to the Early Exchange Premium. U.S. Holders should consult their tax advisors as to the proper treatment of the Early Exchange Premium. The remainder of this discussion assumes that the receipt of the Early Exchange Premium by a U.S. Holder is treated as part of the consideration received in exchange for Existing Senior Notes.

Cash in Lieu of Fractional Offered Notes

Although the matter is not free from doubt, a U.S. Holder that receives cash in lieu of a fractional Offered Note in an exchange of an Existing Senior Note that qualifies as a recapitalization for U.S. federal income tax purposes generally would be treated as having received the fractional Offered Note pursuant to the Offers and then as having exchanged the fractional Offered Note for cash. In that case, the U.S. Holder generally should recognize gain or loss in an amount equal to the difference, if any, between the amount of such cash and the portion of the U.S. Holder's tax basis in the fractional Offered Note. A U.S. Holder's tax basis in fractional Offered Notes will be determined by allocating such U.S. Holder's tax basis in the Offered Note between the Offered Note actually received and the fractional portion of the Offered Note deemed received upon the exchange, in accordance with their respective fair market values. Alternatively, it may be possible that any cash received in lieu of a fractional Offered Note is treated as boot received in an exchange pursuant to the Offers. U.S. Holders should consult their tax advisors regarding the treatment of any cash received in lieu of a fractional Offered Note.

Accrued Interest

Regardless of whether an exchange of Existing Senior Notes for Offered Notes qualifies as a recapitalization, any portion of the consideration received in respect of accrued and unpaid interest on Existing Senior Notes should be includible by a U.S. Holder in gross income as ordinary interest income to the extent not previously included in income.

Market Discount

If a U.S. Holder acquired Existing Senior Notes after their original issuance with market discount, any gain recognized on the exchange of those Existing Senior Notes will be treated as ordinary income to the extent of the market discount that accrued during the U.S. Holder's period of ownership of those Existing Senior Notes, unless the U.S. Holder previously elected to include market discount in income as it accrues for U.S. federal income tax purposes. For these purposes, market discount is generally the excess, if any, of the stated principal amount of an Existing Senior Note over the U.S. Holder's initial tax basis in such Existing Senior Note, if such excess exceeds a statutorily defined *de minimis* amount. If the exchange constitutes a recapitalization, any accrued market discount not previously included in income will generally carry over to the Offered Notes (except to the extent that the accrued market discount is effectively converted into OID under the operation of the rules discussed below under "*—Tax Consequences of Ownership of Offered Notes—Original Issue Discount*" and "*—Tax Consequences of Ownership of Offered Notes—Market Discount*"). U.S. Holders that acquired Existing Senior Notes other than at original issuance should consult their tax advisors regarding the possible application of the market discount rules.

Issue Price

It is expected that the Offered Notes will be considered to be "traded on an established market" (within the meaning of the applicable Regulations) and that accordingly, the "issue price" of the Offered Notes will generally be equal to the fair market value of such Offered Notes on the date of the exchange.

The Issuer will make the determination of the issue price of the Offered Notes available to holders within ninety (90) days of the date of the Settlement Date in a commercially reasonable fashion (including by electronic publication on DISH Network's website, http://www.dish.com). This determination is generally binding on holders, subject to certain exceptions.

Note-by-Note Determination

The determinations described above generally apply to a U.S. Holder's Existing Senior Notes on a note-by-note basis. U.S. Holders that hold different blocks of a series of Existing Senior Notes (generally, notes in a series of Existing Senior Notes purchased or acquired on different dates or at different prices) should consult their tax advisors to determine how the above rules apply to them.

Tax Consequences of the Proposed Amendments to Non-Exchanging U.S. Holders of Existing Senior Notes

The U.S. federal income tax consequences to a non-exchanging U.S. Holder of the adoption of the Proposed Amendments will depend, in part, upon whether, for U.S. federal income tax purposes, the adoption of the Proposed Amendments constitutes a "significant modification" of the Existing Senior Notes held by such U.S. Holder and, if so, whether the resulting deemed exchange (the "*Deemed Exchange*") of "new" Existing Senior Notes for "old" Existing Senior Notes constitutes a recapitalization for U.S. federal income tax purposes.

Generally, the modification of a debt instrument is a significant modification only if, based on all the facts and circumstances, the legal rights or obligations under such instrument are modified in a manner that is "economically significant." The applicable Regulations provide that the addition, deletion or alteration of customary accounting or financial covenants relating to a debt instrument does not give rise to a significant modification of the debt instrument. However, the Regulations do not define "customary accounting or financial covenants" and do not otherwise directly address all of the modifications of the Existing Senior Notes that would occur upon adoption of the Proposed Amendments.

Because the Proposed Amendments will not modify, alter, or restate any of the fundamental or economic terms (including the term to maturity, interest rate, redemption dates or premiums) of any of the Existing Senior Notes under the Existing Senior Notes Indentures, the Company intends to take the position that the adoption of the Proposed Amendments should not constitute a significant modification of the Existing Senior Notes for U.S. federal income tax purposes. If that treatment is respected, a U.S. Holder that does not exchange Existing Senior Notes pursuant to the Offers will not recognize any gain or loss with respect to its Existing Senior Notes as a result of the adoption of the Proposed Amendments, and will continue to have the same adjusted tax basis, holding period and

any accrued market discount with respect to those Existing Senior Notes as the U.S. Holder had immediately before the adoption of the Proposed Amendments.

If, contrary to the Company's intended treatment, the IRS successfully asserted that the adoption of the Proposed Amendments was a significant modification of the Existing Senior Notes, the amendments would result in a fully taxable Deemed Exchange to non-exchanging U.S. Holders unless the Deemed Exchange qualified as a recapitalization for U.S. federal income tax purposes. Non-exchanging U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of holding the Existing Senior Notes after the adoption of the Proposed Amendments and the possible U.S. federal income tax consequences of any Deemed Exchange thereof.

Tax Consequences of Ownership of Offered Notes

Stated Interest

Stated interest on the Offered Notes generally will be includible in the income of a U.S. Holder as ordinary income at the time such interest is received or accrued, in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

Original Issue Discount

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

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

The rules regarding OID are complex, and the rules described above may not apply in all cases. U.S. Holders should consult their own tax advisors regarding the application of the OID rules to the Offered Notes received in exchange for Existing Senior Notes pursuant to the Offers.

Market Discount

If a U.S. Holder's tax basis in an Offered Note is less than the issue price of the Offered Note, the amount of the difference will be treated as market discount for U.S. federal income tax purposes, unless that difference is

less than a statutorily defined ***de minimis*** amount. A U.S. Holder will be required to treat any payments, other than payments of stated interest, on the Offered Note, and any gain on the sale, exchange, retirement or other disposition of an Offered Note, as ordinary income to the extent of the market discount accrued on the Offered Note at the time of the payment or disposition, unless the market discount has been previously included in income by the U.S. Holder pursuant to an election by the U.S. Holder to include market discount in income as it accrues. Upon the disposition of an Offered Note in certain nontaxable transactions, accrued market discount will be includible in the U.S. Holder's income as ordinary income as if such U.S. Holder had sold the Offered Note in a taxable transaction at its then fair market value.

U.S. Holders should consult their tax advisors regarding the consequences to them of the market discount rules, including the treatment of any accrued market discount on an Existing Senior Note that is treated as carrying over to an Offered Note in a recapitalization.

Acquisition Premium or Amortizable Bond Premium

If a U.S. Holder's initial tax basis in an Offered Note is greater than its issue price and less than or equal to its stated redemption price at maturity, the U.S. Holder will be considered to have acquired the Offered Note with "acquisition premium." Under the acquisition premium rules, such U.S. Holder will generally be permitted to reduce the amount includible in such U.S. Holder's income in each taxable year as OID on the Offered Note, if any, by a fraction, the numerator of which is the excess of the U.S. Holder's initial basis in the Offered Note over the Offered Note's issue price, and the denominator of which is the excess of the principal amount of the Offered Note over its issue price.

If a U.S. Holder's initial tax basis in an Offered Note is greater than its stated redemption price at maturity, the U.S. Holder will be considered to have acquired the Offered Note with "amortizable bond premium." In that case, a U.S. Holder will not be required to include any OID on the Offered Note in income. A U.S. Holder generally may elect to amortize any amortizable bond premium over the remaining term of the Offered Note on a constant yield basis as an offset to qualified stated interest otherwise includible in income under the U.S. Holder's regular method of accounting. An election to amortize bond premium, once made, generally applies to all taxable debt obligations then held or subsequently acquired by such U.S. Holder, and may not be revoked without the consent of the IRS. If a U.S. Holder does not elect to amortize the premium, that premium will decrease the gain or increase the loss such U.S. Holder would otherwise recognize on the sale or other taxable disposition of the Offered Note.

Because the Offered Notes may, under certain circumstances, be redeemed prior to maturity at a premium, special rules apply that may adversely affect the amount of premium that a U.S. Holder may amortize with respect to an Offered Note. The bond premium rules are complex. U.S. Holders should consult their own tax advisors about the application of those rules to the Offered Notes.

Sale, Exchange, Retirement or Other Taxable Disposition of the Offered Notes

Upon the sale, exchange, retirement or other taxable disposition of an Offered Note, a U.S. Holder will generally recognize gain or loss in an amount equal to the difference between (i) the sum of any cash plus the fair market value of all other property received on such disposition (except to the extent such cash or property is attributable to accrued but unpaid interest) and (ii) the U.S. Holder's adjusted tax basis in such Offered Note. A U.S. Holder's adjusted tax basis in an Offered Note will generally be equal to its initial tax basis in the Offered Note (as described above in "*—Tax Consequences of the Offers to Exchanging U.S. Holders of Existing Senior Notes*"), (x) increased by the amount of OID and market discount, if any, previously included in income by such U.S. Holder with respect to the Offered Note, and (y) decreased by any bond premium previously amortized by such U.S. Holder with respect to the Offered Note and any payments previously received by such U.S. Holder on the Offered Note other than payments of qualified stated interest. Subject to the discussion above under "*—Market Discount*," any gain or loss recognized by a U.S. Holder upon the sale, exchange, retirement or other taxable disposition of an Offered Note generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of such disposition, the U.S. Holder's holding period for the Offered Note exceeds one year. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

In general, information reporting will apply in respect of an exchange of Existing Senior Notes for Offered Notes and to payments of interest on (including payments in respect of accrued OID), or proceeds from the sale, exchange, retirement or other disposition of, an Offered Note to U.S. Holders (other than certain exempt recipients). Any such receipt, payments or proceeds to a U.S. Holder that are subject to information reporting may also be subject to backup withholding, unless such U.S. Holder (i) is an exempt recipient and, when required, establishes this exemption, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules.

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

Non-U.S. Holders

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

Tax Consequences of the Offers to Exchanging Non-U.S. Holders of Existing Senior Notes

Subject to the discussion below under "*—Information Reporting and Backup Withholding*" and "*—FATCA Withholding*," a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain recognized on an exchange of Existing Senior Notes for Offered Notes unless such gain is effectively connected with the conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such Non-U.S. Holder maintains in the United States). This treatment should apply regardless of whether the exchange qualifies as a "recapitalization" for U.S. federal income tax purposes, as discussed above. Non-U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of amounts attributable to accrued interest, which generally will be taxable as interest income unless such Non-U.S. Holder is eligible for the "portfolio interest exemption" of the Code, as discussed below under "*—Tax Consequences of Ownership of Offered Notes—Interest.*"

The tax consequences of a Non-U.S. Holder's receipt, if any, of the Early Exchange Premium are not entirely clear as there are no binding authorities directly addressing the treatment of such payments. Although the matter is not free from doubt, the Company intends to treat the Early Exchange Premium for U.S. federal income tax purposes as part of the consideration received in exchange for the Existing Senior Notes. However, as discussed above under "*—Early Exchange Premium,*" the Early Exchange Premium may be treated as interest or a separate fee paid to Non-U.S. Holders in the amount of such cash payment. In light of the uncertainty regarding the U.S. federal income tax treatment of the Early Exchange Premium, the applicable withholding agent may treat the payment of the Early Exchange Premium to a Non-U.S. Holder as subject to U.S. federal withholding tax at a rate of 30% unless:

- the Non-U.S. Holder is engaged in the conduct of a trade or business in the United States with which the receipt of such payment is effectively connected and provides the appropriate documentation (generally, IRS Form W-8ECI) to the applicable withholding agent, in which case such Non-U.S. Holder would be subject to U.S. federal income tax on such payment in substantially the same manner as an exchanging U.S. Holder, except as provided by an applicable tax treaty (and a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax);
- if the Early Exchange Premium is treated as interest, the Non-U.S. Holder satisfies the requirements for the portfolio interest exemption described below under "*—Tax Consequences of Ownership of Offered Notes—Interest*"; or
- an applicable tax treaty between the United States and the country of residence of the Non-U.S. Holder eliminates or reduces the withholding tax on such payment and such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) to the applicable withholding agent.

Each Non-U.S. Holder should consult its own tax advisor regarding the application of U.S. federal income and withholding tax to the Early Exchange Premium, including such Non-U.S. Holder's eligibility for a withholding exemption and the availability of a refund of any U.S. federal tax withheld.

Tax Consequences of the Proposed Amendments to Non-Exchanging Non-U.S. Holders of Existing Senior Notes

Non-U.S. Holders generally will not be subject to tax in the United States if the adoption of the Proposed Amendments does not result in a Deemed Exchange, as discussed above. If, contrary to the Company's intended treatment, the adoption of the Proposed Amendments does result in a Deemed Exchange, subject to the discussion below under "*—Information Reporting and Backup Withholding*," a non-exchanging Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain recognized on the Deemed Exchange unless the gain is effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Holder (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such Non-U.S. Holder maintains in the United States).

Tax Consequences of Ownership of Offered Notes

Interest

Subject to the discussion below under "*—Backup Withholding and Information Reporting*" and "*—FATCA Withholding*," payments of interest and accruals of OID, if any, on the Offered Notes to any Non-U.S. Holder will not be subject to U.S. federal tax, including withholding tax, provided that the following requirements relating to the "portfolio interest exemption" are satisfied:

- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of DISH DBS;
- the Non-U.S. Holder is not a controlled foreign corporation related, directly or indirectly, to DISH DBS through stock ownership;
- such Non-U.S. Holder is not a bank whose receipt of such interest is described in Section 881(c)(3)(A) of the Code;
- either (a) the Non-U.S. Holder certifies on IRS Form W-8BEN or W-8BEN-E (or the appropriate successor form), under penalties of perjury, that it is not a U.S. person or (b) the Non-U.S. Holder holds Offered Notes through certain foreign intermediaries and satisfies the certification requirements of applicable Regulations; and
- such interest is not effectively connected with the conduct of a U.S. trade or business by the Non-U.S. Holder.

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

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

Sale, Exchange, Retirement or Other Taxable Disposition of the Offered Notes

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

- such gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if required by an applicable income tax treaty, the gain is attributable to a permanent establishment or fixed place of business maintained by such Non-U.S. Holder within the United States), in which case such gain will be subject to the treatment discussed below under "*—Income Effectively Connected with a U.S. Trade or Business*"; or

- in the case of any gain recognized by an individual Non-U.S. Holder, such Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of such sale, exchange, retirement or other taxable disposition and certain other conditions are met, in which case such individual Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% on the amount by which the individual Non-U.S. Holder's U.S. source capital gains exceed such individual Non-U.S. Holder's U.S. source capital losses.

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

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

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

Non-U.S. Holders whose interest or gain from dispositions of Offered Notes may be effectively connected with the conduct of a trade or business in the United States are urged to consult their own tax advisors with respect to the U.S. tax consequences of the acquisition, ownership and disposition of Offered Notes, including, with respect to corporate Non-U.S. Holders, the possible imposition of a branch profits tax, currently at a rate of 30% (or such lower rate provided by an applicable U.S. income tax treaty), upon the actual or deemed repatriation of any such effectively connected income or gain.

FATCA Withholding

Under the U.S. tax rules known as the Foreign Account Tax Compliance Act ("*FATCA*"), a Non-U.S. Holder of Offered Notes will generally be subject to 30% U.S. withholding tax on payments of stated interest made with respect to the Offered Notes and the Early Exchange Premium (to the extent treated as interest or a separate fee paid to Non-U.S. Holders in connection with the exchange of the Existing Senior Notes for the Offered Notes) if the Non-U.S. Holder is (i) a "foreign financial institution" (as defined in the Code) that does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner that avoids withholding, or (ii) a "non-financial foreign entity" (as defined in the Code) that does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding the "substantial United States owners" of such entity (if any). Withholding under FATCA will apply to the applicable payments regardless of whether the recipient is a beneficial owner or acts as an intermediary with respect to such payments. If an interest payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under "*—Non-U.S. Holders—Tax Consequences of the Offers to Exchanging Non-U.S. Holders of Existing Senior Notes*" or "*—Non-U.S. Holders—Tax Consequences of Ownership of Offered Notes—Interest*," the

withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph.

Although withholding under FATCA would also have applied to payments of gross proceeds from the sale or other taxable disposition of Offered Notes, proposed U.S. Treasury regulations eliminate FATCA withholding on payments of gross proceeds. The U.S. Treasury Department has indicated that taxpayers may rely on those proposed regulations pending their finalization.

Each prospective Non-U.S. Holder of Offered Notes should consult its own tax advisor regarding these rules, certification of exemption from FATCA withholding and whether FATCA may be relevant to the Offers or its ownership and disposition of Offered Notes.

Information Reporting and Backup Withholding

Information returns will be filed with the IRS in connection with the exchange of Existing Senior Notes for Offered Notes and to payments of interest on (including payments in respect of accrued OID), or proceeds from the sale, exchange, retirement or other disposition of an Offered Note. In addition, a Non-U.S. Holder may be subject to U.S. backup withholding on payments on the Offered Notes or on the proceeds from a sale or other disposition of the Offered Notes. Compliance with the certification procedures required to claim the exemption from withholding tax on interest described above will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability, if any, and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

CERTAIN ERISA AND RELATED CONSIDERATIONS

The United States Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) which are subject to Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets are deemed to include the assets of such plans (collectively, "*ERISA Plans*") and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirements of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment and decisions with respect to such investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment including the matters discussed above under "*Risk Factors*" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of the Offered Notes.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans and entities deemed to hold "plan assets" within the meaning of 29 C.F.R. Section 2510.3-101, as effectively modified by Section 3(42) of ERISA, "*Plans*")) and certain persons (referred to as "parties in interest" under ERISA or "disqualified persons" under the Code) having certain relationships to such Plans, including relating to fiduciary conflicts of interests, unless a statutory or administrative exception or exemption is applicable to the transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code, and fiduciaries that cause a Plan to engage in such prohibited transactions may be subject to certain penalties and liabilities.

Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise in connection with an investment in the Offered Notes with the assets of a Plan. For example, prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if Offered Notes (including any interest in an Offered Note) are acquired with the assets of a Plan with respect to which the Issuer, the Dealer Manager or any of their respective affiliates is a party in interest or disqualified person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to invest in and hold an Offered Note and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("*PTCE*") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts), and PTCE 96-23 (relating to transactions effected by in-house asset managers) ("*Investor-Based Exemptions*"). There is also a statutory exemption that may be available under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for transactions with a person who is a party in interest or a disqualified person with respect to a Plan investing in the Offered Notes for "adequate consideration", *provided* such party in interest (i) is not the fiduciary with respect to the Plan's assets used to acquire the Offered Notes or an affiliate of such fiduciary, and (ii) such person is a party in interest or disqualified person solely by reason of (x) being a service provider to the Plan or (y) having a specified relationship to such service provider (the "*Service Provider Exemption*"). There can be no assurance that any of these Investor-based Exemptions or the Service Provider Exemption or any other administrative or statutory exemption will be available with respect to all or any particular transactions involving the Offered Notes that would otherwise constitute prohibited transactions.

Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA), while not subject to the fiduciary responsibility provisions of Title I of ERISA or the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to state, local or other federal laws or regulations or non-U.S. laws or regulations that are substantially similar to the foregoing provisions of ERISA or the Code ("*Similar Law*"). Fiduciaries of any such plans should consult with their counsel before acquiring any Offered Notes, or any interest in an Offered Note.

Each Plan and plan subject to Similar Law should consider the fact that none of the Issuer, the Dealer Manager nor any of their respective affiliates will act as a fiduciary to any Plan or plan subject to Similar Law with

respect to the decision to acquire Offered Notes pursuant to this exchange offer and is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, with respect to such decision.

By its acquisition of the Offered Notes (including any interest therein), each purchaser and subsequent transferee thereof will be deemed to have represented and warranted either that (a) it is not, and is not acquiring or holding an Offered Note with the assets of, a Plan, nor a governmental, church, non-U.S. or other plan which is subject to Similar Law or (b) its acquisition and holding of an Offered Note (including any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a similar violation under any Similar Law), and none of the Issuer, the Dealer Manager nor any of their respective affiliates is its fiduciary in connection with its investment in the Offered Notes pursuant to the exchange offer described in this Exchange Offer Memorandum.

The sale of the Offered Notes (including any interest in an Offered Note) to a Plan or to a plan that is subject to Similar Law is in no respect a representation or recommendation by the Issuer or the Dealer Manager that such an investment meets all relevant legal requirements with respect to investments by Plans or plans subject to Similar Law generally or any particular Plan or other such plan, or that such an investment is appropriate or advisable for Plans or plans subject to Similar Law generally or any particular Plan or other such plan. Purchasers of Offered Notes (including an interest in an Offered Note) have the exclusive responsibility for ensuring that their investment in the Offered Notes at all times complies with the fiduciary responsibility rules of ERISA or any applicable Similar Law, and does not violate the prohibited transaction rules of ERISA, the Code or any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that each Plan fiduciary (and each fiduciary for a plan subject to Similar Law) should consult with its legal adviser concerning the potential consequences to the plan under ERISA, Section 4975 of the Code or Similar Law of an investment in the Offered Notes.

DEALER MANAGER, INFORMATION AGENT AND EXCHANGE AGENT

DISH DBS and the Issuer have retained Houlihan Lokey Capital, Inc. to act as the sole Dealer Manager and Solicitation Agent in connection with the Offers and Consent Solicitations. DISH DBS has also retained D.F. King & Co., Inc. to act as Exchange Agent and as Information Agent in connection with the Offers. DISH DBS has agreed to pay the Dealer Manager, the Exchange Agent and the Information Agent customary fees for their services in connection with the Offers. DISH DBS also agreed to reimburse the Dealer Manager, the Exchange Agent and Information Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under the U.S. federal securities laws.

In the ordinary course of business, the Dealer Manager or its affiliates may at any time hold long or short positions, and may trade for its own account, in DISH DBS' or the Issuer's or their affiliates' debt or equity securities, including any of the Existing Senior Notes. To the extent that the Dealer Manager or its affiliates owns or acquires Existing Senior Notes during the Offers, it may tender such Existing Senior Notes pursuant to the terms of the Offers and provide related Consents pursuant to the Consent Solicitations. The Dealer Manager and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, brokerage and other financial and non-financial activities and services. The Dealer Manager and its affiliates have provided, and may in the future provide, a variety of these services to DISH DBS and to persons and entities with relationships with us, for which they have received or will receive customary fees and expenses. Specifically, the Dealer Manager is acting as financial advisor to DISH DBS and its affiliates in connection with the Offers and certain exchange offers for EchoStar and as dealer manager in connection with such exchange offers for EchoStar, for which they will receive customary fees and expenses related thereto.

None of the Dealer Manager, the Exchange Agent, the Information Agent or the Trustees assumes any responsibility for the accuracy or completeness of the information concerning DISH DBS, the DISH DBS's affiliates, the Existing Senior Notes or the Offered Notes contained or referred to in this Exchange Offer Memorandum or for any failure by DISH DBS to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY, THE OFFEROR, ANY OF THEIR SUBSIDIARIES OR AFFILIATES, OR ANY THEIR OFFICERS, BOARDS OF DIRECTORS OR DIRECTORS, THE DEALER MANAGER, THE EXCHANGE AGENT, THE INFORMATION AGENT OR ANY TRUSTEE IS MAKING ANY RECOMMENDATION AS TO WHETHER ELIGIBLE HOLDERS SHOULD TENDER ANY EXISTING SENIOR NOTES IN RESPONSE TO THE OFFERS OR DELIVER CONSENTS IN RESPONSE 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 EXISTING SENIOR NOTES AND DELIVER CONSENTS, AND, IF SO, THE PRINCIPAL AMOUNT OF EXISTING SENIOR NOTES AS TO WHICH ACTION IS TO BE TAKEN.

In connection with the Offers and Consent Solicitations, DISH DBS's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders and Consents by use of the mails, personally or by telephone. The Issuer or its Affiliates will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Exchange Offer Memorandum and related documents to the Eligible Holders and in handling or forwarding tenders of Existing Senior Notes by their customers.

TRANSFER RESTRICTIONS

Because of the following restrictions, prospective purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offered Notes.

The Offered Notes have not been and will not be registered under the 1933 Act and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act.

A Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, or to a successor Depository or to a nominee of a successor Depository, and no such transfer to any such other Person may be registered; *provided* that this will not prohibit a transfer of an Offered Note that is issued in exchange for a Global Note in accordance with the Indenture and will not prohibit any transfer of a beneficial interest in a Global Note effected in accordance with the provisions of the Series 2024-1 Supplement.

The transfer by a holder of Offered Notes holding a beneficial interest in the Rule 144A Global Note to any Person other than the Issuer or an Affiliate of the Issuer who takes delivery thereof in the form of a beneficial interest in the Rule 144A Global Note will be made upon the deemed representation of the transferee that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a Qualified Institutional Buyer and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A.

If a holder of Offered Notes holding a beneficial interest in the Rule 144A Global Note exchanges its interest in such Rule 144A Global Note for an interest in the Permanent Regulation S Global Note, or transfers such interest to a Person who takes delivery thereof in the form of a beneficial interest in the Permanent Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of the Series 2024-1 Supplement and, in certain circumstances, subject to receipt by the Trustee of a certificate in the form provided in the Series 2024-1 Supplement.

If a holder of Offered Notes holding a beneficial interest in the Rule 144A Global Note exchanges its interest in such Rule 144A Global Note for an interest in the Temporary Regulation S Global Note, or transfers such interest to a Person who takes delivery thereof in the form of a beneficial interest in a Temporary Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of the Series 2024-1 Supplement and, in certain circumstances, subject to receipt by the Trustee of a certificate in the form provided in the Series 2024-1 Supplement.

If a holder of Offered Notes holding a beneficial interest in a Regulation S Global Note exchanges its interest in such Regulation S Global Note for an interest in the Rule 144A Global Note, or transfers such interest to a Person who takes delivery thereof in the form of a beneficial interest in the Rule 144A Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of the Series 2024-1 Supplement and, in certain circumstances, subject to receipt by the Trustee of a certificate in the form provided in the Series 2024-1 Supplement.

In the event that a Global Note or any portion thereof is exchanged for an Offered Note other than a Global Note, such other Offered Notes may in turn be exchanged (upon transfer or otherwise) for Offered Notes that are not Global Notes or for a beneficial interest in a Global Note (if any is then outstanding) only in accordance with such procedures as may be adopted from time to time by the Issuer and the Note Registrar, which will be substantially consistent with the provisions of the Series 2024-1 Supplement (including the requirements intended to ensure that transfers and exchanges of beneficial interests in a Global Note comply with Rule 144A or Regulation S, as the case may be) and any Applicable Procedures.

Until the termination of the Restricted Period with respect to any Offered Note, interests in the Regulation S Global Notes representing such Offered Note may be held only through Clearing Agency Participants acting for and on behalf of Euroclear and Clearstream; *provided* that a transfer in accordance with the Series 2024-1 Supplement will not be prohibited. After the expiration of the applicable Restricted Period, interests in the

Permanent Regulation S Global Notes may be transferred without requiring any certifications other than those set forth above.

Each (i) Eligible Holder of the Offered Notes and (ii) subsequent transferee of the Offered Notes, except for the Issuer or an Affiliate of the Issuer, by its purchase of the Offered Notes will be deemed to represent and agree as follows:

1. With respect to any sale of Offered Notes pursuant to Rule 144A using the applicable method of distribution, it is a Qualified Institutional Buyer pursuant to Rule 144A, and is aware that any sale of the Offered Notes to it will be made in reliance on Rule 144A. Its acquisition of Offered Notes in any such sale will be for its own account or for the account of another Qualified Institutional Buyer.

2. With respect to any sale of Offered Notes pursuant to Regulation S using the applicable method of distribution, at the time the buy order for such Offered Notes was originated, it was outside the United States and the offer was made to a Person that is not a U.S. Person, and was not purchasing for the account or benefit of a U.S. Person.

3. It will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Offered Notes.

4. It understands that the Servicer and the Issuer may receive a list of participants holding positions in the Offered Notes from one or more book-entry depositories.

5. It understands that the Servicer and the Issuer may receive (i) a list of noteholders that have requested access to the Trustee's password-protected website or that have voluntarily registered as noteholders with the Trustee, (ii) copies of noteholder confirmations of representations and warranties executed to obtain access to the Trustee's password-protected website and (iii) copies of prospective investor confirmations of representations and warranties executed to obtain access to the Noteholder Materials.

6. It will provide to each person to which it transfers Offered Notes notices of any restrictions on transfer of such Offered Notes.

7. It understands that (a) the Offered Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the 1933 Act, (b) the Offered Notes have not been registered under the 1933 Act, (c) such Offered Notes may be offered, resold, pledged or otherwise transferred only (i) to the Issuer or an Affiliate of the Issuer, (ii) in the United States to a Person that the seller reasonably believes is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A, and (iii) outside the United States to a Person that is not a U.S. Person in a transaction meeting the requirements of Regulation S and (d) it will, and each subsequent holder of an Offered Note is required to, notify any subsequent purchaser of an Offered Note of the resale restrictions set forth in clause (c) above.

8. It understands that the certificates evidencing the Offered Notes will bear legends substantially to the following effect:

   THE ISSUANCE AND SALE OF THIS SERIES 2024-1 SENIOR NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**1933 ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND DISH DBS ISSUER LLC (THE "**ISSUER**") HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**1940 ACT**"). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO A PERSON THAT IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE 1933 ACT ("**RULE 144A**"), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON THAT IS NOT A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE 1933 ACT ("**REGULATION S**"), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION,

NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER (IF NOT THE ISSUER OR AN AFFILIATE OF THE ISSUER) REPRESENTS THAT (A) IT IS EITHER (X) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A OR (Y) NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION, AS APPLICABLE, (B) IT IS ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER PERSON WHICH IS EITHER (X) A QUALIFIED INSTITUTIONAL BUYER OR (Y) NOT A U.S. PERSON, AND IN EACH CASE WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, (C) IT AND EACH ACCOUNT FOR WHICH IT IS PURCHASING WILL HOLD AND TRANSFER AT LEAST THE MINIMUM DENOMINATION OF NOTES, (D) IT UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (E) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

EACH PERSON (IF NOT THE ISSUER OR AN AFFILIATE OF THE ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH PERSON TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A GLOBAL NOTE WILL BE REQUIRED TO DELIVER THE APPLICABLE TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY PERSON CAUSING SUCH VIOLATION, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

[IF THE HOLDER OF THIS NOTE IS DETERMINED TO NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE ISSUER HAS THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER THAT IS A QUALIFIED INSTITUTIONAL BUYER. THE ISSUER ALSO HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER.][1]

[IF THE HOLDER OF THIS NOTE IS DETERMINED TO HAVE BEEN A "U.S. PERSON" AT THE TIME OF ACQUISITION OF THIS NOTE, THE ISSUER HAS THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER THAT IS NOT A "U.S. PERSON". THE ISSUER ALSO HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON THAT IS A "U.S. PERSON".][2]

BY ACCEPTING THIS NOTE, EACH PURCHASER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE YEAR AND ONE DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, INSTITUTE AGAINST, OR JOIN WITH ANY OTHER PERSON IN INSTITUTING AGAINST, THE ISSUER ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS, UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

[1] Applicable to 144A Notes only.
[2] Applicable to Reg S Notes only.

9. It understands that the certificates evidencing the Regulation S Global Notes will also bear legends substantially to the following effect:

UNTIL FORTY (40) DAYS AFTER THE ORIGINAL ISSUE DATE OF THE OFFERED NOTES (THE "**RESTRICTED PERIOD**") IN CONNECTION WITH THE OFFERING OF THE OFFERED NOTES IN THE UNITED STATES FROM OUTSIDE OF THE UNITED STATES, THE SALE, PLEDGE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT SUCH HOLDER IS EITHER NOT A "U.S. PERSON" OR THE ISSUER OR AN AFFILIATE OF THE ISSUER, AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE 1933 ACT AND AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO THE ISSUER OR AN AFFILIATE OF THE ISSUER AND IN COMPLIANCE WITH THE 1933 ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (I) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE 1933 ACT OR (II) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE 1933 ACT.

10. It understands that each Offered Note will bear legends substantially to the following effect:

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY" ("**DTC**"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE ISSUER OR THE NOTE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

11. Either (a) it is not, and is not acquiring or holding the Offered Notes with the assets of, a Plan or other plan which is subject to Similar Law or (b) its acquisition and holding of the Offered Notes (including any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a similar violation under any Similar Law), and none of the Issuer, the Dealer Manager nor any of their respective affiliates is its fiduciary in connection with its investment in the Offered Notes pursuant to the exchange offer described in this Exchange Offer Memorandum.

12. The holder understands that any subsequent transfer of the Offered Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and such holder agrees to be bound by, and not to resell, pledge or otherwise transfer the Offered Notes or any interest therein except in compliance with, such restrictions and conditions and the 1933 Act.

14. The holder understands that any Offered Note that is issued with OID will bear an additional legend substantially to the following effect:

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE

NOTE; (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE; AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT THE ISSUER AT 9601 SOUTH MERIDIAN BOULEVARD, ENGLEWOOD, COLORADO 80112, TELECOPY NO.: (303) 723-1000, ATTENTION: GENERAL COUNSEL."

Non-Compliance with Transfer Restrictions

If the Trustee is notified by the Issuer that (i) a transfer or attempted or purported transfer of any interest in an Offered Note was not consummated in compliance with the applicable transfer provisions described on the basis of an incorrect form or certification from the transferee or purported transferee, (ii) a transferee failed to deliver to the Trustee any form or certificate required to be delivered under the Indenture or (iii) the holder of any interest in an Offered Note is in breach of any representation or agreement set forth in any certificate or any deemed representation or agreement of such holder, the Trustee will not register such attempted or purported transfer and if a transfer has been registered, such transfer will be absolutely null and void *ab initio* and will vest no rights in the purported transferee (such purported transferee, a "*Disqualified Transferee*") and the last preceding holder of such interest in such Offered Note that was not a Disqualified Transferee will be restored to all rights as a noteholder thereof retroactively to the date of transfer of such Offered Note by such noteholder.

Such Eligible Holder understands that any subsequent transfer of the Offered Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the purchaser agrees to be bound by, and not to resell, pledge or otherwise transfer the Offered Notes or any interest therein except in compliance with, such restrictions and conditions and the 1933 Act.

Notice to Investors

Prohibition of Sales to EEA Retail Investors

This Exchange Offer Memorandum has been prepared on the basis that any offer of Offered Notes ("*Offered Notes Offering*") in any member state of the European Economic Area (the "*EEA*") will be made pursuant to an exemption under the Prospectus Regulation (as defined below) from the requirement to produce a prospectus for any offers of Offered Notes. This Exchange Offer Memorandum is not a prospectus for the purposes of the Prospectus Regulation. Neither any Offered Notes Offering contemplated by this Exchange Offer Memorandum will be made other than to any legal entity which is a qualified investor as defined in Article 2(e) of the Prospectus Regulation. Accordingly, any person making or intending to make any Offered Notes Offering within the EEA should only do so in circumstances in which no obligation arises for DISH DBS to produce a prospectus for such offer. DISH DBS has not authorized, nor does it authorize, the making of any Offered Notes Offering through any financial intermediary.

For the purposes of this provision, the expression "*Prospectus Regulation*" means Regulation (EU) 2017/1129 (as amended) and the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Offered Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Offered Notes.

The Offered Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor (an "*EEA Retail Investor*") means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "*MiFID II*"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "*Insurance Distribution Directive*"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "*PRIIPs Regulation*") for offering or selling the Offered Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Offered Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to United Kingdom Retail Investors

This Exchange Offer Memorandum has been prepared on the basis that any Offered Notes Offering will be made pursuant to an exemption under the UK Prospectus Regulation (as defined below) from the requirement to

produce a prospectus for any offers of Offered Notes. This Exchange Offer Memorandum is not a prospectus for the purposes of the UK Prospectus Regulation. No Offered Notes Offering contemplated by this Exchange Offer Memorandum will be made other than to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation. Accordingly, any person making or intending to make any Offered Notes Offering within the United Kingdom (the "*UK*") should only do so in circumstances in which no obligation arises for DISH DBS to produce a prospectus for such offer. DISH DBS has not authorized, nor does it authorize, the making of any Offered Notes Offering through any financial intermediary.

For the purposes of this provision, the expression "*UK Prospectus Regulation*" means Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA and the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Offered Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Offered Notes.

The Offered Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor (a "*UK Retail Investor*") means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "*EUWA*"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "*FSMA*") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "*UK PRIIPs Regulation*") for offering or selling the Offered Notes or otherwise making them available to UK Retail Investors has been prepared and therefore offering or selling the Offered Notes or otherwise making them available to any UK Retail Investor may be unlawful under the UK PRIIPs Regulation.

Notice to Prospective Investors in the United Kingdom

This Exchange Offer Memorandum and any other material in relation to the exchange offers described herein are only being distributed to and are only directed at (i) persons who are outside the UK, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "*Order*") or (iii) high net worth entities and other persons to whom they may lawfully be communicated falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "*relevant persons*"). The exchange offers are only being made to, and the Offered Notes are only available to, and any solicitation, invitation, offer or agreement to deliver Offered Notes or subscribe, purchase or otherwise acquire the Offered Notes, as applicable, will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in Canada

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

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

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("*NI 33-105*"), the Dealer Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the exchange offers.

Notice to Prospective Investors in Switzerland

This Exchange Offer Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Offered Notes described herein. The Offered Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Exchange Offer Memorandum nor any other offering or marketing material relating to the Offered Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this Exchange Offer Memorandum nor any other offering or marketing material relating to the Offered Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Prospective Investors in the Dubai International Financial Centre ("DIFC")

This Exchange Offer Memorandum relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("*DFSA*"). This Exchange Offer Memorandum is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has neither approved this Exchange Offer Memorandum nor taken steps to verify the information set forth herein and has no responsibility for this Exchange Offer Memorandum. The Offered Notes to which this Exchange Offer Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective investors exchanging for the Offered Notes offered hereby should conduct their own due diligence on the Offered Notes. If you do not understand the contents of this Exchange Offer Memorandum you should consult an authorized financial advisor.

In relation to its use in the DIFC, this Exchange Offer Memorandum is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the Offered Notes may not be offered or sold directly or indirectly to the public in the DIFC.

Notice to Prospective Investors in Hong Kong

The Offered Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Offered Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Offered Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Singapore

This Exchange Offer Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Eligible Holder has not offered or sold any Offered Notes or caused such Offered to be made the subject of an invitation for subscription or purchase and will not offer or sell such Offered Notes or cause such Offered Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Exchange Offer Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Offered Notes, whether directly or indirectly, to persons in Singapore other than: (a) to an institutional investor under Section 274 of the Securities and Futures Act Chapter 289 of Singapore, as modified or amended from time to time (the "*SFA*")); (b) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Offered Notes are subscribed or purchased under Section 275 by a relevant person which is: (y) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (z) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the Offered Notes pursuant to an offer made under Section 275 except: (i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) or Section 276(4)(i)(B), and in accordance with the conditions, specified in Section 275 of the SFA; (ii) where no consideration is given for the transfer; (iii) by operation of law; (iv) as specified in Section 276(7) of the SFA; or (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Singapore SFA product classification

Solely for the purpose of its obligations pursuant to Sections 309B(1)(A) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Offered Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Japan

The Offered Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "*FIEA*"). The Offered Notes may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws, regulations and ministerial guidelines of Japan.

LEGAL MATTERS

The validity of the Offered Notes offered hereby and certain other legal matters will be passed upon for the Issuer by White & Case LLP, New York, New York and for the Dealer Manager by Cahill Gordon & Reindel LLP.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements of the Company incorporated in this Exchange Offer Memorandum by reference to the Annual Report on Form 10-K, dated March 16, 2023 for the year-ended December 31, 2022, and the effectiveness of internal control over financial reporting as of December 31, 2022 have been audited by KPMG LLP, an independent registered public accounting firm, as stated in their reports incorporated herein by reference.

CERTAIN DEFINITIONS

"**Account Control Agreement**" means each "springing" control agreement pursuant to which the Trustee is granted the right to control (as defined in the NY UCC) deposits to and withdrawals from, or otherwise give instructions or entitlement orders in respect of, a deposit and/or securities account and any lock-box related thereto.

"**Accounts**" means, collectively, the Indenture Trust Accounts and any other account established from time to time by the Issuer subject to an Account Control Agreement.

"**Actual Knowledge**" means the actual knowledge of (i) in the case of DISH DBS, in its individual capacity, the Chief Executive Officer, the Chief Operating Officer, the President, the Chief Financial Officer or the Chief Legal Officer, (ii) in the case of the Issuer, any manager or director (as applicable) or officer of the Issuer who is also an officer of DISH DBS described in clause (i) above, (iii) in the case of the Servicer or the Issuer, with respect to a relevant matter or event, an Authorized Officer of the Servicer or the Issuer, as applicable, directly responsible for managing the relevant asset or for administering the transactions relevant to such matter or event, (iv) with respect to the Trustee, an Authorized Officer of the Trustee responsible for administering the transactions relevant to the applicable matter or event or (v) with respect to any other Person, any member of senior management of such Person.

"**Advances**" means any Advance due to the Servicer or other amount designated as an Advance pursuant to the Base Indenture.

"**Advance Interest Rate**" means a rate equal to the Prime Rate *plus* 3.0% per annum, compounded monthly.

"**Affiliate**" means, with respect to any specified Person, any other Person that, directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such specified Person; *provided* that no equity holder of DISH Network Corporation or DISH DBS Corporation or any Affiliate of such equity holder will be deemed to be an Affiliate of any Non-SPV Entity or the Issuer. For the 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 or other ownership or beneficial interests, by contract or otherwise; and the terms "controlling" and "controlled" have the meanings correlative to the meaning of "control".

"**Agent Members**" means members of, or participants in, DTC, or a nominee thereof.

"**Aggregate Outstanding Principal Amount**" means the sum of the Outstanding Principal Amounts with respect to all Series of Notes.

"**alphabetical order**" means, with respect to distributions in respect of all Offered Notes, an order of priority that is first by alphabetical designation (*i.e.*, letter) (*i.e.*, A, then B, then C) and without giving effect to any numerical designation as set forth in the Base Indenture, and pro rata among holders of Notes within each Class of the same alphabetical designation, as set forth in the Series Supplement for such Series (unless specified otherwise in the Series Supplement for such Series).

"**alphanumerical order**" means, with respect to distributions in respect of all Offered Notes, an order of priority that is first by alphabetical designation (*i.e.*, letter) and then by numerical order for the same letter (*i.e.*, A-1, A-2, B-1, B-2 and not A-1, B-1, A-2, B-2) as set forth in the Base Indenture, and *pro rata* among holders of Notes within each Class of the same alphanumerical designation, as set forth in the Series Supplement for such Series (unless specified otherwise in the Series Supplement for such Series); *provided* that except as otherwise set forth in a Series Supplement for a Tranche of Notes, a designation beyond a letter and an Arabic number (*i.e.*, the addition of a roman numeral) will not affect the priority of distributions and distributions to such Notes will be *pari passu* and *pro rata*.

"**Applicable Procedures**" means the provisions of the rules and procedures of DTC, the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream, as in effect from time to time.

"**Authorized Officer**" means, with respect to (i) the Issuer, any officer who is authorized to act for the Issuer in matters relating to the Issuer, including an Authorized Officer of the Servicer authorized to act on behalf of the Issuer; (ii) DISH DBS, in its individual capacity, the Chief Executive Officer, the Chief Operating Officer, the President, the Chief Financial Officer or the Chief Legal Officer or any other officer of DISH DBS who is directly responsible for managing the Subscription and Equipment Agreements; (iii) DNLLC, in its individual capacity, the Chief Executive Officer, the Chief Operating Officer, the President, the Chief Financial Officer or the Chief Legal Officer or any other officer of DNLLC who is directly responsible for managing the Subscription and Equipment Agreements or otherwise authorized to act for the Servicer in matters relating to, and binding upon, the Servicer with respect to the subject matter of the request, certificate or order in question; or (iv) the Trustee, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"**Bankruptcy Code**" means the provisions of Title 11 of the United States Code, 11 U.S.C. Section 101 et seq.

"**Board of Directors**" means the Board of Directors of any corporation or any unlimited company, or any authorized committee of such Board of Directors.

"**Book-Entry Notes**" means beneficial interests in the Offered Notes of any Series, ownership and transfers of which will be evidenced or made through book entries by a Clearing Agency as described in the Base Indenture; *provided* that, after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Notes are issued to the noteholders, such Definitive Notes will replace Book-Entry Notes.

"**Capitalized Lease Obligations**" means the obligations of a Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of the Indenture, the amount of such obligations will be the capitalized amount thereof determined in accordance with GAAP.

"**Charter Documents**" means, with respect to any entity and at any time, the certificate of incorporation, certificate of formation, operating agreement, by-laws, memorandum of association, articles of association, or such other similar document, as applicable to such entity in effect at such time.

"**Class A-1 Notes**" means any Offered Notes alphanumerically designated as "Class A-1" pursuant to the Series Supplement applicable to such Class of Notes.

"**Class A-1 Notes Accrued Monthly Post-ARD Contingent Interest Amount**" means, for each Weekly Allocation Date with respect to a Monthly Collection Period an amount equal to the sum of (i) the product of (1) the applicable Weekly Allocation Percentage and (2) the Series 2024-1 Class A-1 Monthly Post-ARD Contingent Interest due on the Monthly Payment Date in the next succeeding Monthly Collection Period and (ii) the Class A-1 Notes Accrued Monthly Post-ARD Contingent Interest Shortfall for such Weekly Allocation Date, until such Series 2024-1 Class A-1 Monthly Post-ARD Contingent Interest due has been allocated in full.

"**Class A-1 Notes Accrued Monthly Post-ARD Contingent Interest Shortfall**" mean (a) for the first Weekly Allocation Date with respect to any Monthly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Monthly Collection Period the amount, if any, by which (i) the aggregate amount allocated to the Senior Notes Post-ARD Contingent Interest Account with respect to the Series 2024-1 Class A-1 Notes on each preceding Weekly Allocation Date with respect to such Monthly Collection Period was less than (ii) the Class A-1 Accrued Monthly Post-ARD Contingent Interest Amount for all such preceding Weekly Allocation Dates.

"**Class A-2 Notes**" means any Offered Notes alphanumerically designated as "Class A-2" pursuant to the Series Supplement applicable to such Class of Notes.

"**Class A-2 Notes Accrued Monthly Post-ARD Contingent Interest Amount**" means, for each Weekly Allocation Date with respect to a Monthly Collection Period an amount equal to the sum of (i) the product of (1) the applicable Weekly Allocation Percentage and (2) the Series 2024-1 Class A-2 Monthly Post-ARD Contingent Interest due on the Monthly Payment Date in the next succeeding Monthly Collection Period and (ii) the Class A-2 Notes Accrued

Monthly Post-ARD Contingent Interest Shortfall for such Weekly Allocation Date, until such Series 2024-1 Class A-2 Monthly Post-ARD Contingent Interest due has been allocated in full.

"**Class A-2 Notes Accrued Monthly Post-ARD Contingent Interest Shortfall**" mean (a) for the first Weekly Allocation Date with respect to any Monthly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Monthly Collection Period the amount, if any, by which (i) the aggregate amount allocated to the Senior Notes Post-ARD Contingent Interest Account with respect to the Series 2024-1 Class A-2 Notes on each preceding Weekly Allocation Date with respect to such Monthly Collection Period was less than (ii) the Class A-2 Accrued Monthly Post-ARD Contingent Interest Amount for all such preceding Weekly Allocation Dates.

"**Clearing Agency Participant**" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"**Collateral Transaction Documents**" means the Transfer Agreement, the Charter Documents of the Issuer, the Account Control Agreements and the Servicing Agreement.

"**Controlling Class**" means the most senior Class of Notes (by alphabetical designation (as opposed to alphanumerical designation)) then Outstanding among all Series of Notes then Outstanding.

"**Controlling Class Member**" means, with respect to a Book-Entry Note of the Controlling Class, a noteholder of such Note, and with respect to a Definitive Note of the Controlling Class, a noteholder of such Definitive Note (excluding, in each case, the Issuer or Affiliate thereof).

"**Corporate Trust Office**" means the corporate trust office of the Trustee, at which, at any particular time, its corporate trust business shall be administered, which shall initially be located at (a) for Note transfer purposes and presentment of the Notes for final payment thereon, the corporate office located at EP-MN-WS2N, 111 Fillmore Avenue East, St. Paul, MN 55107, Attention: Transfer Dept., Ref: Dish DBS LLC Series 2024-1 and (b) for all other purposes, the corporate office located at 60 Livingston Avenue, Mailcode: EP-MN-WS3D, St. Paul, Minnesota 55107, Attention: Global Structured Finance-Dish DBS LLC Series 2024-1, and at any time thereafter, shall be at the address designated by the Trustee to the Noteholders and the parties hereto.

"**Definitive Note**" means a definitive, fully registered Note.

"**Depository**" means the depository or the custodian specified in the Series Supplement to whom the Offered Notes of each Class of each Series, upon original issuance, are issued and delivered.

"**EBITDA**" represents net income (loss) before interest expense, income tax expense or benefit, depreciation and amortization. Terms used in the preceding sentence have the meanings set forth in the most recently available Annual Report on Form 10-K or Quarterly Report on Form 10-Q of DISH DBS, as applicable.

"**Eligible Account**" means (a) a segregated identifiable trust account established in the trust department of a Qualified Trust Institution or (b) a separately identifiable deposit or securities account established at a Qualified Institution.

"**Eligible Investments**" means (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-1" (or then equivalent grade) by S&P (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-1" (or the then equivalent grade) by S&P (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 and S&P, 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 Eligible 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 earlier of the immediately succeeding Weekly Allocation Date and the immediately succeeding Monthly Payment Date.

"**Enhancement**" means, with respect to any Series of Notes, the rights and benefits provided to the noteholders of such Series of Notes pursuant to any letter of credit, surety bond, cash collateral account, spread account, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate swap or any other similar arrangement entered into by the Issuer in connection with the issuance of such Series of Notes as provided for in the Series Supplement for such Series in accordance with the terms of the Base Indenture.

"**Equity Interest**" means any (a) membership or limited liability company interest in any limited liability company, (b) general or limited partnership interest in any partnership, (c) common, preferred or other stock interest in any corporation, (d) share, participation, unit or other interest in the property or enterprise of an issuer that evidences ownership rights therein, (e) ownership or beneficial interest in any trust or (f) option, warrant or other right to convert any interest into or otherwise receive any of the foregoing.

"**Extension Period**" means, with respect to any Series or any Class of any Series of Notes, the period from the Series Anticipated Repayment Date (or any previously extended Series Anticipated Repayment Date) with respect to such Series or Class to the Series Anticipated Repayment Date with respect to such Series or Class as extended in connection with the provisions of the Series Supplement for such Series.

"**FDIC**" means the U.S. Federal Deposit Insurance Corporation.

"**GAAP**" means the generally accepted accounting principles in the United States promulgated or adopted by the Financial Accounting Standards Board and its predecessors and successors in effect from time to time.

"**Governmental Authority**" means the government of the United States or any other nation or any political subdivision of the foregoing, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**Indebtedness**" means, as to any Person as of any date, without duplication, (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all Capitalized Lease Obligations of such Person, (c) the net obligations of such Person under any swap contract, (d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business, (ii) any earn-out obligation until such obligation appears in the liabilities section of the balance sheet of such Person, and (iii) liabilities associated with customer prepayments and deposits); and (e) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit, in the case of the foregoing clauses (a), (b), (c) and (d), to the extent such item would be classified as a liability on a consolidated balance sheet of such Person as of such date. For purposes of the foregoing clause (c), the amount of any net obligation under any swap contract on any date will be deemed to the swap termination value thereof.

"**Indemnitee**" means the Issuer, the Trustee and their respective members, officers, directors, managers, employees, experts and agents who are indemnified by the Servicer pursuant to the Servicing Agreement.

"**Indenture Documents**" means, collectively, with respect to any Series of Notes, the Base Indenture (including any Supplements thereto), the Series Supplement for such Series (including any Supplements thereto), the Offered Notes of such Series, the related Account Control Agreements and any other agreements relating to the issuance or the purchase of the Offered Notes of such Series or the pledge of Collateral under any of the foregoing.

"**Independent Auditors**" means the firm of Independent accountants appointed pursuant to the Servicing Agreement or any successor Independent accountant.

"**Independent Manager**" means, with respect to any corporation, partnership, limited liability company, association or other business entity, an individual who has prior experience as an independent director, independent manager or independent member with at least three (3) years of employment experience and who is provided by Maples Fiduciary Services (Delaware) Inc., Corporation Service Company, CT Corporation, Global Securitization Services, LLC, Lord Securities Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust Company, Puglisi & Associates or any successor thereto, or, if none of those companies is then providing professional independent managers, another nationally recognized company reasonably approved by the Trustee, in each case that is not an Affiliate of the company and that provides professional independent manager and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Manager and is not, and has never been, and will not while serving as Independent Manager be, any of the following:

(i) a member, partner, equityholder, manager, director, officer or employee of the company, the member thereof, or any of their respective equityholders or Affiliates (other than as an Independent Manager of the company or an Affiliate of the company that is not in the direct chain of ownership of the company and that is required by a creditor to be a single purpose bankruptcy remote entity, *provided* that such Independent Manager is employed by a company that routinely provides professional independent managers in the ordinary course of its business);

(ii) a creditor, supplier or service provider (including provider of professional services) to the company, or any of its equityholders or Affiliates (other than a nationally recognized company that routinely provides professional independent managers and other corporate services to the company or any of its equityholders or Affiliates in the ordinary course of its business);

(iii) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or

(iv) a Person that controls (whether directly, indirectly or otherwise) any of (i), (ii) or (iii) above.

A natural Person who otherwise satisfies the foregoing definition and satisfies subparagraph (i) by reason of being the Independent Manager (or independent manager or director) of a "special purpose entity" which is an Affiliate of the company will be qualified to serve as an Independent Manager of the company, *provided* that the fees that such individual earns from serving as Independent Manager (or independent manager or director) of any Affiliate of the company in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year.

"**Initial Principal Amount**" means, with respect to any Series or Class (or Subclass) of Notes, the aggregate initial principal amount of such Series or Class (or Subclass) of Notes specified in the Series Supplement for such Series.

"**Interest Reserve Release Event**" means, as of any date of determination, and with respect to each Series of Senior Notes Outstanding, any reduction in the Outstanding Principal Amount of such Series of Notes.

"**Investment Income**" means the investment income earned on a specified account during a specified period, in each case net of all losses and expenses allocable thereto.

"**Investments**" means, with respect to any Person(s), all investments by such Person(s) in other Persons in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers and commission, travel, moving and other similar advances to officers, directors, employees and consultants of such Person(s) (including Affiliates) made in the ordinary course of business) and purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person.

"**Lien**" means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person which secures payment or performance of any obligation, and will include any mortgage, lien, pledge, encumbrance, charge, retained security title of a conditional vendor or lessor, or other security interest of any kind, whether arising under a security agreement, mortgage, lease,

deed of trust, chattel mortgage, assignment, pledge, retention or security title, financing or similar statement, or arising as a matter of law, judicial process or otherwise.

"**Majority of Controlling Class Members**" means, with respect to the Controlling Class Members (or, if specified, any subset thereof) and as of any day of determination, Controlling Class Members that hold in excess of 50% of the Outstanding Principal Amount of each Series of Notes of the Controlling Class or any beneficial interest therein as of such day of determination (excluding any Notes or beneficial interests in Notes held by the Issuer or any Affiliate of the Issuer).

"**Material Adverse Effect**" means

(a) with respect to the Servicer, a material adverse effect on (i) its results of operations, business, properties or financial condition, taken as a whole, (ii) its ability to conduct its business or to perform in any material respect its obligations under the Servicing Agreement or any other Related Document, (iii) the Collateral, taken as a whole, or (iv) the ability of the Issuer to perform in any material respect its obligations under the Related Documents;

(b) with respect to the Collateral, a material adverse effect with respect to the Collateral taken as a whole, the enforceability of the terms thereof, the likelihood of the payment of the amounts required with respect thereto in accordance with the terms thereof, the value thereof, the ownership thereof by the Issuer (as applicable) or the Lien thereon in favor of the Trustee for the benefit of the Secured Parties;

(c) with respect to the Issuer, a materially adverse effect on the results of operations, business, properties or financial condition of the Issuer, taken as a whole, or the ability of the Issuer, taken as a whole, to conduct its business or to perform in any material respect its obligations under the Related Documents; or

(d) with respect to any Person or matter, a material impairment to the rights of or benefits available to, taken as a whole, the Issuer, the Trustee, or the noteholders under any Related Document or the enforceability of any material provision of any Related Document;

provided that where "Material Adverse Effect" is used without specific reference, such term will have the meaning set forth in clauses (a) through (d), as the context may require.

"**New Subscription and Equipment Agreements**" means all Subscription and Equipment Agreements transferred to or otherwise entered into or acquired by the Issuer following the Closing Date.

"**New York UCC**" means the UCC in effect in the State of New York.

"**Note Rate**" means, with respect to any Series or any Class, Subclass or Tranche of any Series of Notes, the annual rate at which interest (other than contingent additional interest) accrues on the Offered Notes of such Series or such Class, Subclass or Tranche of such Series of Notes (or the formula on the basis of which such rate will be determined) as stated in the Series Supplement for such Series.

"**Notes**" means the notes issued in connection with any additional Series of Notes, together with the Offered Notes.

"**Obligations**" means (a) all principal, interest, fees, expenses and premium, if any, at any time and from time to time, owing by the Issuer on the Offered Notes, (b) the payment and performance of all other obligations, covenants and liabilities of the Issuer arising under the Indenture, the Offered Notes or any other Indenture Document and (c) the obligation of the Issuer to pay to the Trustee all fees, indemnities and expenses payable to the Trustee under the Indenture and the other Related Documents to which it is a party when due and payable as provided in the Indenture (including all such amounts referred to in (a) through (c) above that accrue following the commencement of any bankruptcy or insolvency proceeding).

"**Officer's Certificate**" means a certificate signed by an Authorized Officer of the party delivering such certificate.

"**Opinion of Counsel**" means a written opinion from legal counsel who is reasonably acceptable to the Trustee, which may include one or more reliance letters. The counsel may be an employee of, or counsel to, the Issuer, DISH Network Corporation or the Servicer (if not DNLLC), as the case may be.

"**Outstanding**" means, with respect to the Offered Notes, as of any time, all of the Offered Notes of any one or more Series, as the case may be, theretofore authenticated and delivered (or registered, in the case of Uncertificated Notes) under the Indenture except:

(i) Notes theretofore canceled (or de-registered, in the case of Uncertificated Notes) by the Note Registrar or delivered to the Note Registrar for cancellation (or de-registration, in the case of Uncertificated Notes);

(ii) Notes, or portions thereof, for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee in trust for the noteholders of such Notes pursuant to the Indenture; *provided* that, if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefore reasonably satisfactory to the Trustee has been made;

(iii) each Tranche of Notes that has been defeased in accordance with the Base Indenture;

(iv) Notes in exchange for, or in lieu of which other Notes have been authenticated and delivered (or registered, in the case of Uncertificated Notes) pursuant to the Indenture, unless proof reasonably satisfactory to the Trustee is presented that any such Notes are held by a holder in due course or protected purchaser; and

(v) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Offered Notes have been issued as provided in the Indenture;

provided that, (A) in determining whether the noteholders of the requisite Outstanding Principal Amount have given any request, demand, authorization, direction, notice, consent, waiver or vote under the Indenture, the following Notes will be disregarded and deemed not to be Outstanding: (x) Offered Notes owned by the Issuer or any other obligor upon the Offered Notes or any Affiliate of any of them and (y) Offered Notes held in any accounts with respect to which the Servicer or any Affiliate thereof exercises discretionary voting authority; *provided, further*, that in determining whether the Trustee will be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or vote, only Notes as described under clause (x) or (y) above that a Trust Officer has Actual Knowledge to be so owned will be so disregarded; and (B) Offered Notes owned in the manner indicated in clause (x) or (y) above that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer or any other obligor or the Servicer, an Affiliate thereof, or an account for which the Servicer or an Affiliate of the Servicer exercises discretionary voting authority.

"**Outstanding Principal Amount**" means, with respect to each Series, Class and Tranche of Notes Outstanding, the amount calculated in accordance with the Series Supplement for such Series, Class and Tranche.

"**Parent Company Support Agreement**" means that certain Parent Company Support Agreement, dated the Closing Date, by DISH DBS in favor of the Trustee, as amended, modified or supplemented from time to time.

"**Paying Agent**" means the Person appointed by the Issuer as paying agent at whose office or agency Notes may be presented for payment, which initially shall be the Trustee.

"**Permitted Lien**" means (a) Liens for (i) Taxes, assessments or other governmental charges not delinquent or (ii) Taxes, assessments or other charges being contested in good faith and by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (b) all Liens created or permitted under the Related Documents in favor of the Trustee for the benefit of the Secured Parties, (c) Liens existing on the Closing Date, which will be released on such date, (d) encumbrances in the nature of (i) a lessor's fee interest, (ii) zoning, building code and similar laws or rights reserved or vested in any Governmental Authority to control or regulate the use of any real property, (iii) easements, rights-of-way, covenants, restrictions, leases, subleases and other title matters whether or not shown by the public records, (iv) overlaps, encroachments and any matters not of record which would be disclosed by an accurate survey or a personal inspection of the property, and (v) conditions, encroachments, protrusions and other similar charges and encumbrances and minor defects in title and survey affecting real property which, in each case (as described in clauses (d)(i) through (iv) above), individually or in the aggregate, do not have a Material Adverse Effect, (e) deposits or pledges made (i) in connection with casualty insurance maintained in accordance with the Related Documents, (ii) to secure the performance of bids, tenders, contracts or leases, (iii) to secure statutory obligations or

surety or appeal bonds or (iv) to secure indemnity, performance or other similar bonds in the ordinary course of business of the Issuer, (f) statutory or common law Liens of landlords, lessors, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business, in each case securing obligations (i) that are not yet due and payable or not overdue for more than forty-five (45) days from the date of creation thereof or (ii) being contested in good faith by the Issuer in appropriate proceedings (so long as the Issuer will, in accordance with GAAP, have set aside on its books adequate reserves with respect thereto), (g) restrictions under federal, state or foreign securities laws on the transfer of securities, (h) any Liens arising under law or pursuant to documentation governing permitted accounts in connection with the Issuer's cash management system (including credit card and processing arrangements), (i) defects of title, survey defects, easements, rights-of-way, covenants, restrictions and other similar charges or encumbrances with respect to each real property, which (1) do not constitute Permitted Liens under any other clause of this definition and (2) neither have nor would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (j) Liens arising from judgment, decrees or attachments in circumstances not constituting an Event of Default, (k) Liens arising in connection with any Capitalized Lease Obligations, sale-leaseback transaction or in connection with any Indebtedness, in each case that is permitted under the Indenture and (l) Liens not securing Indebtedness that attach to any Collateral in an aggregate outstanding amount not exceeding $10,000,000 at any time.

"**Person**" means an individual, corporation (including a business trust), partnership, limited liability partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"**Potential Rapid Amortization Event**" means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Rapid Amortization Event; *provided* that any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Rapid Amortization Event as described in clause (ii) of the definition of "Rapid Amortization Event," will not constitute a Potential Rapid Amortization Event.

"**Pre-Closing Date Liability**" means (i) any liability incurred or arising in connection with the Subscription and Equipment Agreements resulting from events or occurrences prior to the Closing Date, including for all periods or portions thereof ending prior to the Closing Date and (ii) any Tax liability of DISH DBS (including Taxes imposed under U.S. Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign law)) attributable to the operations of the Issuer.

"**Proceeds**" has the meaning specified in Section 9-102(a)(64) of the applicable UCC.

"**Qualified Institution**" means a depository institution organized under the laws of the United States of America or any state thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities that has a long term issuer rating of not less than "Baa1" by Moody's and "BBB+" by S&P and, in the case of any such institution organized under the laws of the United States of America, whose deposits are insured by the FDIC up to the maximum FDIC insurance value.

"**Qualified Trust Institution**" means an institution organized under the laws of the United States of America or any state thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities that at all times (i) is authorized under such laws to act as a trustee or in any other fiduciary capacity, (ii) has capital, surplus and undivided profits of not less than $250,000,000 as set forth in its most recent published annual report of condition and (iii) has a long term deposits rating or long term issuer rating of not less than "Baa1" by Moody's and "BBB+" by S&P.

"**Rapid Amortization Period**" means the period commencing on the date on which a Rapid Amortization Event occurs and ending on the earlier to occur of the waiver of or, to the extent permitted, the cure of, the occurrence of such Rapid Amortization Event in accordance with the Indenture and the date on which there are no Notes Outstanding.

"**Related Documents**" means the Indenture, the Offered Notes, each Account Control Agreement, the Servicing Agreement, the Parent Company Support Agreement, the Transfer Agreement, any agreement pursuant to which New Subscription and Equipment Agreements are contributed to the Issuer, the Charter Documents and any additional document identified as a "Related Document" in the Series Supplement for any Series of Notes

Outstanding and any other material agreements entered into, or certificates delivered, pursuant to the foregoing documents.

"**Requirements of Law**" means, with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws, limited liability company agreement, partnership agreement or other organizational or governing documents of such Person or any of its property, and any law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to, or binding upon, such Person or any of its property or to which such Person or any of its property is subject, whether federal, state, local or foreign (including usury laws, the Federal Truth in Lending Act, state franchise laws and retail installment sales acts).

"**Secured Parties**" means the Trustee, for the benefit of (i) itself, (ii) the noteholders and (iii) the Servicer, together with their respective successors and assigns.

"**Senior Noteholder**" means any holder of Senior Notes of any Series.

"**Senior Notes**" means the issuance of Notes under the Indenture by the Issuer that by its terms (through its alphabetical designation as "Class A" pursuant to the Series Supplement applicable to such Indebtedness) is senior in the right to receive interest and principal on such Notes.

"**Senior Notes Accrued Monthly Interest Amount**" means, for each Weekly Allocation Date with respect to a Monthly Collection Period, and with respect to any Senior Notes Outstanding, the amount identified as the "Senior Notes Accrued Monthly Interest Amount" in the Series Supplement for such Series. With respect to the Series 2024-1 Supplement, "Senior Notes Accrued Monthly Interest Amount" will be determined based on the sum of (1) the applicable Weekly Allocation Percentage and (2) the Series 2024-1 Monthly Interest. For the avoidance of doubt, the aggregate amount calculated pursuant to clause (i) of this definition will not exceed the Senior Notes Monthly Interest Amount for such Monthly Collection Period.

"**Senior Notes Monthly Interest Amount**" means for each Monthly Payment Date, with respect to each Class of Senior Notes Outstanding, the aggregate amounts identified as the "Senior Notes Monthly Interest Amount" in the Series Supplement for such Series. With respect to the Series 2024-1 Supplement, the Series 2024-1 Senior Notes Monthly Interest Amount will be identified as a "Senior Notes Monthly Interest Amount."

"**Series 2024-1 Class A-1 Distribution Account**" means the account to be titled in the name of, and maintained by the Trustee for the benefit of, the holders of the Series 2024-1 Class A-1 Notes pursuant to the Series 2024-1 Supplement.

"**Series 2024-1 Class A-2 Distribution Account**" means the account to be titled in the name of, and maintained by the Trustee for the benefit of, the holders of the Series 2024-1 Class A-2 Notes pursuant to the Series 2024-1 Supplement.

"**Series 2024-1 Senior Notes Monthly Interest Amount**" means, with respect to each Monthly Payment Date, the aggregate amount of Senior Notes Accrued Monthly Interest Amounts with respect to the related Monthly Collection Period for the related Interest Accrual Period.

"**Series 2024-1 Supplement**" means the supplement to the Base Indenture, dated as of the Closing Date, by and between the Issuer and the Trustee, as amended, supplemented or otherwise modified from time to time.

"**Series Anticipated Repayment Date**" means, with respect to any Series of Notes, Class, Subclass or Tranche thereunder, the "Anticipated Repayment Date" as set forth in the related Series Supplement, which will be the Series Anticipated Repayment Date for such Series of Notes, Class, Subclass or Tranche thereunder, as adjusted pursuant to the terms of the Series Supplement for such Series.

"**Series Closing Date**" means, with respect to any Series of Notes, the date of issuance of such Series of Notes, as specified in the Series Supplement for such Series.

"**Series Legal Final Maturity Date**" means, with respect to any Series, the "Legal Final Maturity Date" set forth in the related Series Supplement.

"**Series Supplement**" means a supplement to the Base Indenture in conjunction with the issuance of a Series of Notes complying (to the extent applicable) with the terms of the Base Indenture.

"**Servicing Standard**" means standards that (a) are consistent with the practices, standards and procedures of the Non-SPV Entities as performed on or that would have been performed immediately prior to the Closing Date or, to the extent of changed circumstances, practices, technologies, strategies or implementation methods, consistent with the standards as the Servicer would implement or observe if the Subscription and Equipment Agreements were owned by the Servicer at such time; (b) are consistent with any action or inaction, practices, standards and procedures that are at least as favorable or beneficial as the practices, standards and procedures of any Non-SPV Entities as performed with respect to any assets similar to the Subscription and Equipment Agreements that are owned or operated by such Non-SPV Entity; (c) will enable the Servicer to comply in all material respects with all of the duties and obligations of the Issuer under the Related Documents and the Serviced Documents; and (d) are in material compliance with all applicable Requirements of Law.

"**Serviced Document**" means any contract, agreement, arrangement or undertaking relating to any of the Subscription and Equipment Agreements, including the Transfer Agreement.

"**Subscription and Equipment Agreements**" means the Subscription Agreements and Equipment Agreements held by the Issuer.

"**Subsidiary**" or "**Subsidiaries**" means, with respect to any Person (herein referred to as the "parent"), any corporation, partnership, limited liability company, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent or (b) that is, at the time any determination is being made, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"**Successor Servicer**" means any successor to the Servicer selected by the Majority of Controlling Class Members upon the termination, removal, resignation or replacement of the Servicer pursuant to the terms of the Servicing Agreement.

"**Successor Servicer Transition Expenses**" means all costs and expenses incurred by a Successor Servicer in connection with the termination, removal, resignation or replacement of the Servicer under the Servicing Agreement.

"**Supplement**" means either a supplement to the Base Indenture or a supplement to a Series Supplement, as applicable and in each case, complying (to the extent applicable) with the terms of the Base Indenture.

"**Tax**" means (i) any U.S. federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, environmental, customs duties, capital stock, profits, documentary, property, franchise, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, or other tax of any kind whatsoever, including any interest, penalty, fine, assessment or addition thereto and (ii) any transferee liability in respect of any items described in clause (i) above.

"**Transaction Expenses**" means all expenses and fees incurred in connection with the consummation of the transactions contemplated by the Indenture and application of the proceeds of the Offered Notes, including professional, financing and accounting fees, costs and expenses, transfer taxes and any premiums, fees, discounts, expenses and losses (and any amortization thereof) payable in connection with a tender offer for and redemption or prepayment of Indebtedness (including amortization or write offs of debt issuance or deferred financing costs, premiums and prepayment penalties).

"**Trust Officer**" means any officer within the corporate trust department of the Trustee, including any Vice President, Assistant Vice President or Assistant Treasurer of the Corporate Trust Office, or any trust officer, or any officer customarily performing functions similar to those performed by the person who at the time will be such officers, in each case having direct responsibility for the administration of this Indenture, and also any officer to whom any corporate trust matter is referred because of his knowledge of and familiarity with a particular subject.

"**U.S. Dollars**" or "**$**" refers to lawful money of the United States.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the specified jurisdiction or any applicable jurisdiction, as the case may be.

"**Uncertificated Notes**" means any Note issued in uncertificated, fully-registered form evidenced by entry in the Note Register.

"**United States**" or "**U.S.**" means the fifty States of the United States of America, the territories and possessions of the United States of America, and the District of Columbia.

"**Weekly Allocation Date Change Notice**" means a written notice from the Issuer to the Trustee to change Weekly Allocation Date to the 4th or 5th Business Day following the end of the application Weekly Collection Period.

APPENDIX A: INDEX OF DEFINED TERMS

The following is an index of certain defined terms used in the Exchange Offer Memorandum and the page number where each definition appears.

The Exchange Agent for the Offers and Consent Solicitations is:

D.F. King & Co., Inc.

By Regular, Registered or Certified Mail; Hand or Overnight Delivery:	*By Facsimile Transmission (for Eligible Institutions only):*
D.F. King & Co., Inc. 48 Wall Street, 22nd Floor New York, New York 10005 Attention: Michael Horthman	(212) 709-3328 *For Confirmation:* (212) 232-3233

Questions, requests for assistance and requests for additional copies of this Exchange Offer Memorandum may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth below.

The Information Agent for the Offers and Consent Solicitations is:

D.F. King & Co., Inc.

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Call Toll-Free: (800) 967-5084
Banks and Brokers Only: (212) 269-5550
Email: DISH@dfking.com

The Sole Dealer Manager and Solicitation Agent for the Offers and Consent Solicitations is:

Houlihan Lokey
245 Park Avenue
New York, NY 10167
Attn: Liability Management Group
Tel: (888) 875-5277
Email: dish@hl.com