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February 22, 2024

EchoStar Corporation
100 Inverness Terrace East
Englewood, CO 80112
Attn: Board of Directors

c/o Mr. Dean Manson
Chief Legal Officer
EchoStar Corporation
100 Inverness Terrace East
Englewood, CO 80112
dean.manson@echostar.com

Re: Notice of Apparent Impending Additional Creditor Preference Violation and Fraudulent Conveyance under the U.S. Bankruptcy Code – EchoStar Corporation (the "**Company**" or "**EchoStar**")

Ladies and Gentlemen of the EchoStar Board of Directors (the "**Board**"):

The Buxton Helmsley Group, Inc. ("**BHG**" or "**we**") addresses the Board again, to provide you with formal notice of an apparent additional, impending creditor preference violation, not to mention what would also be an apparent dual fraudulent conveyance; that is, with relation to the Company's 2.375% senior unsecured notes. Alarmingly, these notes are due in a matter of days, on March 15, 2024 (the "**March 15 Notes Due**"), and the impending obligation of principal repayment for those March 15 Notes Due is approximately $995mm.

This Board has been made fully aware of the evidenced net asset insolvency at hand at the Company, within the letters issued by BHG to date (the "**Letters**").[1] This Board, after BHG's private letters were sent beginning on December 27, 2023, then began stripping assets from the DISH Network Corporation ("**DISH**") subsidiary, upon your apparent realization of net asset insolvency (concealed from financial statements, in apparent violation of GAAP ASC 350/360 and Regulation S-X). As thoroughly discussed within the Letters, the evidence is clear of apparent asset value under-securement for bond issues that rank senior to the March 15 Notes Due. For instance, the Company's 5.750% *secured* notes due December 2028 are trading at a tremendous discount to par value, resulting in an effective yield of over 15%; far higher than the expected interest rate for such a "secured" obligation. Further, those "secured" notes have a current 80% recovery opinion from Standard & Poor's to further reaffirm the apparent

[1] BHG's private and public letters to/from the Company may be found at: https://www.buxtonhelmsley.com/sats/

market consensus of those notes being under-secured by asset value. That is all while the March 15 Notes Due are trading at an even astronomically higher effective yield of nearly 33%, with – again – Standard & Poor's having already given their opinion that there is a current 0% recovery expectation for those March 15 Notes Due, backing up such an apparent under-securement of asset value (and conclusion of apparent net asset insolvency).

We also believe the Company's secured bondholders would prefer to receive hard cash rather than the "intangible assets" that, as thoroughly discussed in our Letters, are apparent to be fraudulently inflated in value by billions of dollars (within the Company's filings with the U.S. Securities and Exchange Commission).

Very simply, repayment of principal on the March 15 Notes Due would result in an evidentially net asset insolvent company funneling out a full recovery to creditors who are evidenced to have 0% of their obligations secured by asset value, and when creditors ranking senior to the March 15 Notes Due are evidenced to be partially under-secured by asset value (therefore, evidentially leaving zero value to be rightfully distributed to holders of the March 15 Notes Due). It would, therefore, be an apparent fraudulent conveyance under the U.S. Bankruptcy Code, if the Company were to make the impending required principal repayment for the March 15 Notes Due.

Further, debt obligations of the Company ranking equivalent in seniority to the March 15 Notes Due are also thoroughly evidenced to be far under-secured by asset value. It would therefore be an apparent creditor preference violation under the U.S. Bankruptcy Code if, at a time of thoroughly evidenced net asset insolvency, holders of the March 15 Notes Due were to receive a full principal repayment, while debtholders ranking equivalent to the March 15 Notes Due already are evidenced to have a less than half empty bag, and may be further harmed by such an apparent impending creditor preference violation (as a result of the Company possibly making the principal repayment on the March 15 Notes Due).

The apparent impending additional fraudulent conveyance related to the March 15 Notes Due is in addition to those apparent fraudulent conveyances previously raised within the Letters, including the recent apparent fraudulent conveyance being a distribution made to DISH equity holders, which we believe is clearly subject to claw-back under the U.S. Bankruptcy Code. We believe that the apparent fraudulent conveyance dually puts the equity interests of EchoStar investors at significant risk of loss; hence, the apparent breaches of fiduciary duty discussed by BHG within the Letters.

We, further, reiterate the previously discussed evidence that EchoStar (excluding DISH and its underlying subsidiaries from consideration) is also similarly evidenced to be net asset insolvent, which also would make it improper for assets outside of DISH to be used to provide a full recovery for creditors of a net asset insolvent subsidiary, where EchoStar bondholders have a definitive, primary legal claim to those assets.

Very interestingly, now after our Letters containing such alarming matters the Company has not even publicly denied, we note that the Company has yet to schedule the earnings call for Q4 2024 (which, based on historical patterns, would have been scheduled by now). If the Company should attempt an earnings call, we believe your investors will have some *very* interesting questions for you all, and we will then critically analyze the Company's words, as we are utmost confident there would be many impeaching statements made which will further reaffirm the alarming matters raised in BHG's Letters.

Very Truly Yours,

Alexander E. Parker
Senior Managing Director
The Buxton Helmsley Group, Inc.

Cc (by e-mail and post):

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Washington, D.C. 20549
Attn: The Honorable Gary Gensler, Chairman
Ms. Hester M. Peirce, Commissioner
Mr. Mark T. Uyeda, Commissioner
Mr. Jaime Lizárraga, Commissioner
Ms. Caroline A. Crenshaw, Commissioner

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Chantilly, VA 20151-1750
Attn: Office of the Whistleblower

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Our research expresses our opinions, which we have based on publicly available information, research, inferences, and deductions through our due diligence and analytical processes.

Our research and this Letter include forward-looking statements, estimates, projections, and opinions prepared with respect to, among other things, certain accounting, legal, and regulatory issues each Issuer faces and the potential impact of those issues on its future business, financial condition and results of operations, as well as more generally, the Issuer's anticipated operating performance, access to capital markets, market conditions, assets, and liabilities. Such statements, estimates, projections and opinions may prove to be substantially inaccurate and are inherently subject to significant risks and uncertainties beyond BHG's (and its affiliates and related parties) control. No representation is made (or warranty given) as to the accuracy, completeness, achievability, or reasonableness of such statements of opinion.

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