

## IMPORTANT NOTICE

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Consent Solicitation Statement and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In reading the attached Consent Solicitation Statement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us.

**Confirmation of your representation:** You have been sent the attached Consent Solicitation Statement on the basis (i) that you are a Holder of or are a custodian or intermediary acting on behalf of the beneficial owner of the either the 6% Senior Notes due 2025 (the “2025 Dollar Notes”), the 5.375% Senior Notes due 2022 (the “2022 Dollar Notes” and, collectively with the 2025 Dollar Notes, the “Dollar Notes”), the 5.25% Senior Notes due 2027 (the “2027 Euro Notes”), the 4.75% Senior Notes due 2025 (the “2025 Euro Notes”), or the 4% Senior Notes due 2022 (the “2022 Euro Notes” and, collectively with the 2027 Euro Notes and the 2025 Euro Notes, the “Euro Notes,” and the Dollar Notes and Euro Notes, collectively, the “Notes”), each issued by SoftBank Group Corp. (the “Company”) and (ii) that you consent to delivery by electronic transmission to you. The attached Consent Solicitation Statement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission. You are responsible for protecting against viruses and other destructive items. Your receipt of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature. As a consequence of the above, neither the Company, the Solicitation Agents (as defined herein), D.F. King Ltd. (the “Information Agent”) and Deutsche Trustee Company Limited as trustee of the Notes (the “Trustee”) or any person who controls them or any director, officer, employee or agent of them or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Statement distributed to you in electronic format and the hard copy version available to you on request from the Solicitation Agents and the Information Agent.

You are reminded that the attached Consent Solicitation Statement has been delivered to you on the basis that you are a person into whose possession this Consent Solicitation Statement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are resident and/or located and you may not nor are you authorized to deliver this document to any other person.

**Restrictions:** Nothing in this electronic transmission constitutes a tender or exchange offer for, or an offer to sell, or a solicitation of an offer to buy, any securities in the United States, Canada, Japan, the United Kingdom, any other member state of the European Union or any other jurisdiction.

**The distribution of this Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Statement comes are required by the Company and the Solicitation Agents to inform themselves about, and to observe, any such restrictions.**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent adviser (financial or otherwise).**

## CONSENT SOLICITATION STATEMENT



**SoftBank Group Corp.**

Solicitation of Consents to Approve

Amendments to the Indenture Governing the Following Debt Securities (the "Notes"):

Description of Notes	ISIN	Common Code	Consent Fee (per \$1,000 or €1,000 principal amount)
<b>\$1,000,000,000</b> 5.375% Senior Notes due 2022 ("2022 Dollar Notes")	XS1266660635	126666063	\$10
<b>\$1,000,000,000</b> 6% Senior Notes due 2025 ("2025 Dollar Notes")	XS1266660122	126666012	\$10
<b>€500,000,000</b> 4% Senior Notes due 2022 ("2022 Euro Notes")	XS1266662763	126666276	€10
<b>€1,250,000,000</b> 4.75% Senior Notes due 2025 ("2025 Euro Notes")	XS1266662334	126666233	€10
<b>€500,000,000</b> 5.25% Senior Notes due 2027 ("2027 Euro Notes")	XS1266661013	126666101	€10

**THIS CONSENT SOLICITATION COMMENCES ON MARCH 7, 2018 AND WILL EXPIRE AT 4:00 P.M., LONDON TIME, ON MARCH 21, 2018 UNLESS EXTENDED (SUCH TIME AND DATE, AS MAY BE EXTENDED, THE "EXPIRATION DATE"). WE RESERVE THE RIGHT TO EXTEND, AMEND OR TERMINATE THIS CONSENT SOLICITATION AT ANY TIME. THE DEADLINES SET BY ANY CUSTODIAN, DIRECT PARTICIPANT, INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE AND HOLDERS OF THE NOTES ("HOLDERS") SHOULD CONTACT THE INTERMEDIARY THROUGH WHICH THEY HOLD THEIR NOTES TO ENSURE PROPER AND TIMELY DELIVERY OF CONSENTS.**

SoftBank Group Corp. (the "Company", "we" or "us"), on the terms and subject to the conditions set forth in this consent solicitation statement ("Consent Solicitation Statement"), is hereby soliciting (the "Consent Solicitation") consents ("Consents") from all Holders to amend the terms of the indenture governing the Notes (the "Indenture"). The proposed amendments (the "Proposed Amendments") would amend certain provisions of the Indenture to conform them to the corresponding provisions of the indenture governing our senior notes issued on September 19, 2017 (the "2017 Notes Indenture"). The Proposed Amendments together constitute a single proposal and a consenting Holder must consent to the Proposed Amendments as an entirety and may not consent selectively with respect to certain of the Proposed Amendments, but not others. The Consents of the Holders of at least a majority of the outstanding aggregate principal amount of the Notes voting as a single class is required in order for the proposed Amendments to be adopted. For a description of the Proposed Amendments, see "Description of the Proposed Amendments."

Subject to the terms and conditions of this Consent Solicitation, we will make cash payments as set out in the table above (the "Consent Fee") to each Holder who has validly delivered (and not validly revoked) a Consent on or prior to the Expiration Date. It is expected that any Consent Fee due will be paid promptly after the Expiration Date and the conditions described under "The Consent Solicitation—Conditions to the Consent Solicitation" are met (the "Settlement Date"). We will not be obligated to pay any Consent Fee if the conditions described under "The Consent Solicitation—Conditions to the Consent Solicitation" are not met (or not waived by the Company).

The Company is concurrently conducting an exchange offer (the "Exchange Offer") to eligible persons who hold Notes through the Clearing Systems (the "Eligible Holders"). Pursuant to the Exchange Offer, the Company expects to issue new fixed-rate senior notes denominated in U.S. dollars ("Dollar Exchange Notes") in exchange for Dollar Notes and new fixed-rate senior notes denominated in Euro ("Euro Exchange Notes" and, collectively with the Dollar Exchange Notes, "Exchange Notes") in exchange for Euro Notes. All Eligible Holders whose Notes are validly tendered and accepted will also receive a cash payment equal to the Consent Fee (the "Deemed Consent Payment"). Eligible Holders who tender their Notes for exchange in the Exchange Offer will be deemed to have provided their consent to the Proposed Amendments ("Deemed Consent").

Concurrent with the Exchange Offer and the Consent Solicitation, the Company may also offer for cash consideration (the "Concurrent New Money Issuance") (i) additional U.S. dollar-denominated fixed-rate senior notes under the indenture governing the Exchange Notes (the "New Notes Indenture"), having the same terms as and constituting a single class of debt securities with the Dollar Exchange Notes for all purposes under the New Notes Indenture (the "New Money Dollar Notes" and collectively with the Dollar Exchange Notes, the "New Dollar Notes"), and (ii) additional Euro-denominated fixed-rate senior notes under the New Notes Indenture, having the same terms as the Euro Exchange Notes and constituting a single class of debt securities with the Euro Exchange Notes for all purposes under the New Notes Indenture (the "New Money Euro Notes" and, collectively with the Euro Exchange Notes, the "New Euro Notes"). The New Dollar Notes and the New Euro Notes are collectively referred to herein as the "New Notes."

Among other conditions precedent, the Consent Solicitation is conditioned upon (i) there being validly delivered (and not validly revoked) Consents from the Holders (with the Notes voting together as a single class) of at least a majority in aggregate principal amount of the outstanding Notes (the "Requisite Consents"), and (ii) the consummation of the Exchange Offer, unless the Exchange Offer with respect to any or any series of Notes is not consummated due to failure to satisfy the Minimum Notes Condition (as defined herein) (the "Exchange Consummation Condition"). These conditions are for the Company's benefit and may be asserted or waived by the Company at any time and in its sole discretion without extending the Expiration Date or granting withdrawal rights (except as required by law), except that the Company may not waive the Exchange Consummation Condition with respect to the Consent Solicitation. In addition, the Company has the right to terminate or withdraw the Consent Solicitation at any time and for any reason. Among other conditions precedent, the Exchange Offer is conditioned upon, (i) with respect to the Exchange Offer and the Concurrent New Money Issuance, the aggregate principal amount of New Dollar Notes to be issued by the Company on the Settlement Date being no less than \$350,000,000 (the "Dollar Notes Minimum Notes Condition"), and, (ii) with respect to the Exchange Offer and the Concurrent New Money Issuance, the aggregate principal amount of New Euro Notes to be issued by the Company on the Settlement Date being no less than €350,000,000 (the "Euro Notes Minimum Notes Condition" and, together with the Dollar Notes Minimum Notes Condition, the "Minimum Notes Condition").

Solicitation Agents

**Deutsche Bank**

**Merrill Lynch International**

**Morgan Stanley**

The date of this Consent Solicitation Statement is March 7, 2018.

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## TIMETABLE

The following summarizes the key dates for the Consent Solicitation. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Consent Solicitation Statement.

In relation to the times and dates indicated herein, Holders holding the Notes through one of the Clearing Systems should note the particular practices and policies of the relevant Clearing System regarding their communication deadlines, which will determine the latest time at which consents may be delivered to the relevant Clearing System (which may be earlier than the deadlines herein) so that they are received by us within the deadlines set forth herein.

All notices to Holders will be released (a) by posting a press release on the Company's website, (b) through publication of a notice on Bloomberg, (c) via SGXNET, (d) by the delivery of notices to the Clearing Systems for communication to direct participants and/or (e) on the Consent Only Website: <https://sites.dfkingltd.com/softbank/consent/>.

Event	Date	Description
<b>Launch Date</b>	March 7, 2018	The Consent Solicitation Statement is made available to Holders.
<b>Consent Effective Time</b>	On or prior to the Expiration Date	<p>Subject to the prior receipt of the Requisite Consents, the time that the Company, SoftBank Corp (the "Initial Note Guarantor") and the Trustee execute the Supplemental Indenture with respect to the Proposed Amendments, which may be on or prior to the Expiration Date.</p> <p>Holders who have validly delivered their Consents with respect to such Notes in the Consent Solicitation prior to the Consent Effective Time no longer have the right to revoke their Consents.</p> <p>Holders who deliver their Consents with respect to such Notes in the Consent Solicitation on or after the Consent Effective Time, and before the Expiration Date, do not have the right to revoke their Consents.</p>
<b>Expiration Date</b>	March 21, 2018 (4:00 p.m., London time)	<p>Deadline for the receipt of all valid Consents pursuant to the Consent Solicitation.</p> <p>To the extent not previously executed, and subject to the receipt of Requisite Consents the Supplemental Indenture is executed by the Company, the Initial Note Guarantor and the Trustee.</p>
<b>Time of Pricing</b>	On March 22, 2018 Expected to be one business day following the Expiration Date	<p>The point in time on the business day following the Expiration Date when the Concurrent New Money Issuance is priced and the final coupon rates of the New Money Notes and the Exchange Notes are determined.</p> <p>If no Concurrent New Money Issuance is priced, the Time of Pricing will be the point in time on the business day following the Expiration Date when the final coupon rates for the Dollar Exchange Notes and Euro Exchange Notes are determined by the Company.</p> <p>In either case, the final coupon rates of the Exchange Notes will be set forth in an announcement to be made promptly after the Time of Pricing.</p>

Event	Date	Description
<b>Announcement of Results</b>	March 22, 2018 or as soon as reasonably practical following the Time of Pricing.	An announcement is made to notify Holders of the results of the Consent Solicitation.
<b>Settlement Date</b>	April 3, 2018	Subject to conditions set forth in this Consent Solicitation Statement, payment of the Consent Fee (including any Deemed Consent Payment) to: Holders who have delivered their Consents in respect of the Consent Solicitation or delivered Deemed Consents by tender of Notes in the Exchange Offer on or prior to the Expiration Date.  The Proposed Amendments become operative.

All references in this Consent Solicitation Statement to times are to London time unless stated otherwise. The above dates are indicative only.

The Company reserves the right to extend any of the dates and times set forth above in its sole discretion. In such a case, the date on which the notice of the results of the Consent Solicitation will be delivered and the Settlement Date will be adjusted accordingly. The Holders should inform themselves of any earlier deadlines that may be imposed by the Clearing Systems and/or any intermediaries, which may affect the timing of the submission of a Consent.

All documentation relating to the Consent Solicitation and any updates will be available via the following website: <https://sites.dfkingltd.com/softbank/consent/>.

### **IMPORTANT INFORMATION**

Holders are requested to read and carefully consider the information contained herein and to give their Consents to the Proposed Amendments by delivering such Consents in accordance with the instructions set forth herein.

Only Holders of the Notes are eligible to consent to the Proposed Amendments. Any beneficial owner of the Notes who is not a Holder of such Notes must arrange with the person who is the Holder or such Holder's assignee or nominee to deliver a Consent on behalf of such beneficial owner.

We expressly reserve the right, in our sole discretion and regardless of whether any of the conditions described under "The Consent Solicitation—Conditions to this Consent Solicitation" have been satisfied, subject to applicable law, at any time prior to the acceptance of Consents to (i) terminate this Consent Solicitation for any reason, (ii) waive any of the conditions to this Consent Solicitation, in whole or in part, without any extension of the right to revoke Consents, (iii) extend the Expiration Date (including by extending the Expiration Date for the Consent Solicitation without a corresponding extension of the expiration date of the Exchange Offer), (iv) amend the terms of this Consent Solicitation or (v) modify the form or amount of the consideration to be paid pursuant to this Consent Solicitation. See "The Consent Solicitation—Expiration Date; Effective Time; Extensions; Amendment." We will be deemed to accept Consents validly delivered prior to the Expiration Date (or defectively delivered Consents with respect to which we have waived such defect) at the Effective Time. Subject to the terms and conditions of the Consent Solicitations, payment of the Consent Payment will be made on the Settlement Date.

If the conditions described under "The Consent Solicitation—Conditions to this Consent Solicitation" have not been satisfied (or waived), and if the Consents have not been accepted by us on or before the Expiration Date, then no Consent shall be valid, and we shall not be obligated to pay any Consent Fee in respect of any Consent.

**UNDER NO CIRCUMSTANCES SHOULD ANY HOLDER TENDER OR DELIVER ANY NOTES.** This is a solicitation of Consents; it is not an offer to purchase, exchange or otherwise acquire any Notes.

No person has been authorized to provide you with any information or make any representations other than those contained herein and, if given or made, such information or representations must not be relied upon as having been authorized by us, any of our affiliates, the Trustee, the Solicitation Agents, the Information Agent or any other person. The statements made in this Consent Solicitation Statement are made as of the date hereof, and the delivery of this Consent Solicitation Statement shall not, under any circumstances, create any implication that

the information contained herein is correct after the date hereof. The Solicitation Agents are only acting for the Company and the Initial Note Guarantor in connection with the transaction referred to in this Consent Solicitation Statement and no one else and will not be responsible to anyone other than the Company and the Initial Note Guarantor for providing the protections offered to clients of the Solicitation Agents nor for providing advice in relation to the transaction, this Consent Solicitation Statement or any arrangement or other matter referred to herein.

Recipients of this Consent Solicitation Statement should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its attorney, business advisor, tax advisor and other professional advisors as to legal, business, tax and other matters concerning this Consent Solicitation.

Please handle this matter through your bank or broker. Questions concerning the terms of this Consent Solicitation should be directed to the Solicitation Agents at its contact details set forth on the back cover page hereof. Requests for assistance in delivering Consents or requests for additional copies of this Consent Solicitation Statement or other related documents should be directed to the Information Agent at the contact details set forth on the back cover page hereof. All documentation relating to the Consent Solicitation, together with any updates, will be also available via the Consent Only Website: <https://sites.dfkingltd.com/softbank/consent/>.

**THIS CONSENT SOLICITATION STATEMENT HAS NOT BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY JURISDICTION, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.**

The information provided in this Consent Solicitation Statement is based upon information provided by us. None of the Solicitation Agents, the Trustee, nor the Information Agent has independently verified nor makes any representation or warranty, express or implied, nor assumes any responsibility, as to the accuracy or adequacy of the information contained herein.

**NONE OF THE COMPANY OR ITS AFFILIATES, THE TRUSTEE, THE SOLICITATION AGENTS OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD PROVIDE CONSENTS TO THE PROPOSED AMENDMENTS. EACH HOLDER MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO DELIVER CONSENTS. HOLDERS ARE URGED TO EVALUATE CAREFULLY ALL OF THE INFORMATION IN THIS CONSENT SOLICITATION STATEMENT AND TO CONSULT THEIR INVESTMENT AND TAX OR OTHER INDEPENDENT ADVISORS IN MAKING THEIR DECISION AS TO WHETHER TO DELIVER CONSENTS.**

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#### **AVAILABLE INFORMATION**

We file annual reports and other information with the Tokyo Stock Exchange (the "TSE"). Such filings are available at our website at <http://www.softbank.jp/en/corp/irinfo>. Please note that our reports and other information filed with the TSE and the information contained on the TSE's website and our website are not incorporated by reference in this Consent Solicitation Statement and should not be considered a part of this Consent Solicitation Statement.

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#### **FORWARD LOOKING STATEMENTS**

Certain statements set forth or incorporated by reference in this Consent Solicitation Statement contain "forward-looking statements," as that term is defined by Section 27A of the United States Securities Act of 1933 and Section 21E of the United States Securities Exchange Act of 1934. The words "anticipates," "believes," "estimates," "expect," "intend," "plans," "projects," "should" and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. Although forward- looking statements reflect management's good faith beliefs, reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the impact of general economic conditions in the regions in which the Company, its consolidated subsidiaries and investee companies do business, general industry conditions, including competition and the conditions of the global financial markets.

The Company assumes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In evaluating forward-looking statements, you should consider these risks and uncertainties.

Unless otherwise indicated, yen amounts have been translated into U.S. dollars at the rate of ¥113.00 = \$1.00, the approximate rates of exchange based on the average of buying and selling rates of telegraphic transfers from The Bank of Tokyo Mitsubishi UFJ, Ltd. as of 10:00 a.m. (Tokyo time), prevailing as of December 31, 2017.

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#### **DOCUMENTS AVAILABLE**

The information relating to the Company contained in this Consent Solicitation Statement should be read together with the Indenture. Copies of the Indenture are available at the corporate trust office of the Trustee at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

## SUMMARY OF THE CONSENT SOLICITATION

The following summary is provided solely for the convenience of Holders of the Notes and is qualified in its entirety by reference to the more detailed information contained elsewhere in this Consent Solicitation Statement and any amendments or supplements hereto. Holders of the Notes are urged to read this Consent Solicitation Statement in its entirety, as it contains important information which you should read carefully before you make any decision with respect to the Consent Solicitation conducted hereby. Unless otherwise defined herein, capitalized terms used in this section have the same meanings given to them elsewhere in this Consent Solicitation Statement.

**The Consent Solicitation** . . . . . The Company is soliciting consents (“Consents”), upon the terms and subject to the conditions set forth in this Consent Solicitation Statement, from Holders of the Notes to amend certain provisions of the Indenture to conform them to the corresponding provisions of the 2017 Notes Indenture (the “Proposed Amendments”). The Consents of the Holders of at least a majority of the outstanding aggregate principal amount of the Notes voting as a single class is required in order for the Proposed Amendments to be adopted.

Concurrently with the Consent Solicitation, the Company is offering to exchange the Notes for its newly issued U.S. dollar-denominated and Euro-denominated senior notes due 2028 (the “Exchange Offer”). Eligible Holders who validly tender any Notes in the Exchange Offer will be deemed to have delivered a Consent (“Deemed Consent”) to the Proposed Amendments with respect to such Notes.

If the Company terminates the Exchange Offer for failure to satisfy the applicable Minimum Notes Condition, the Deemed Consents of Eligible Holders who have validly tendered Notes will nonetheless be retained by the Company and counted toward the Requisite Consents for the purposes of the Consent Solicitation. If the Company terminates the Exchange Offer for any other reason, the Deemed Consents of Eligible Holders who have validly tendered the Notes will lapse and be deemed revoked.

All Consents delivered (or Deemed Consents deemed to have been delivered in connection with the Exchange Offer) will be deemed to be consents to the Proposed Amendments as a whole.

The Proposed Amendments will become effective upon the execution of a supplemental indenture (the “Supplemental Indenture”) to the Indenture but will not become operative until the Consent Fee is paid in accordance with the terms of the Consent Solicitation. The Proposed Amendments will become operative immediately prior to the settlement of the Consent Solicitation. The Company and the Initial Note Guarantor may enter into such Supplemental Indenture and the Proposed Amendments may become effective even if the Exchange Offer is not consummated with respect to the Dollar Notes or the Euro Notes due to failure to satisfy the applicable minimum issuance conditions for the Exchange Offer (the “Minimum Notes Conditions.”)

**Concurrent Transaction** . . . . . Concurrent with the Consent Solicitation and the Exchange Offer, the Company may also offer for cash consideration (the “Concurrent New Money Issuance”) (i) additional U.S. dollar-denominated fixed-rate senior notes under the indenture governing the Exchange Notes (the “New Notes Indenture”), having the same terms as and constituting a single class of debt securities with the U.S. dollar denominated Exchange Notes for all purposes under the New Notes Indenture (the “New Money Dollar Notes” and collectively with the Dollar Exchange Notes, the “New Dollar Notes”), and (ii) additional Euro-denominated fixed-rate senior notes under the New Notes Indenture, having the same terms as the Euro-denominated Exchange Notes and constituting a single class of debt securities with the Euro Exchange Notes for all purposes under the New Notes Indenture (the “New Money Euro Notes” and, collectively with the Euro Exchange Notes, the “New Euro Notes”). The New Dollar Notes and the New Euro Notes are collectively referred to herein as the “New Notes.”



<b>Requisite Consents</b> .....	Properly delivered Consents by Holders of at least a majority in aggregate principal amount of Notes outstanding, voting as a single class, are required to approve the Proposed Amendments. For the purposes of determining whether the Holders of the requisite principal amount of Notes have consented to the Proposed Amendments, the principal amount of Euro Notes shall be deemed to be the Dollar Equivalent of such principal amount of the Euro Notes, calculated at the spot rate for the purchase of U.S. dollars with euro as published by Bloomberg two business days prior to the Consent Effective Time.
<b>Indenture</b> .....	Indenture, dated July 28, 2015, among, <i>inter alia</i> , the Company, the Initial Note Guarantor and Deutsche Trustee Company Limited as Trustee governing Notes (as amended by the supplemental indenture thereto dated December 9, 2016).
<b>2017 Notes</b> .....	The Company's \$1,350,000,000 4.75% Senior Notes due 2024, \$2,000,000,000 5.125% Senior Notes due 2027, €1,500,000,000 3.125% Senior Notes due 2025, and €750,000,000 4.00% Senior Notes due 2029.
<b>2017 Notes Indenture</b> .....	Indenture, dated September 19, 2017, among, <i>inter alia</i> , the Company, Initial Note Guarantor, and The Bank of New York Mellon, London Branch as Trustee and Paying Agent, governing the 2017 Notes.
<b>Dollar Consent Fee</b> .....	Holders of the Dollar Notes who validly deliver a Consent or Deemed Consent in the Consent Solicitation, in each case, prior to the Expiration Date, will receive, as consideration for providing such Consent or Deemed Consent, \$10 (the "Dollar Consent Fee") for each \$1,000 in principal amount of outstanding Dollar Notes tendered in the Exchange Offer or for which a Consent is delivered by such Holder, subject to the conditions referred to in "The Consent Solicitation—Additional Terms of the Consent Solicitation—Conditions to the Consent Solicitation."
<b>Euro Consent Fee</b> .....	Holders of the Euro Notes who validly deliver a Consent or Deemed Consent in the Consent Solicitation, in each case, prior to the Expiration Date, will receive, as consideration for providing such Consent or Deemed Consent, €10 (the "Euro Consent Fee", and, together with the Dollar Consent Fee, the "Consent Fee") for each €1,000 in principal amount of outstanding Euro Notes tendered in the Exchange Offer or for which a Consent is delivered by such Holder, subject to the conditions referred to in "The Consent Solicitation—Additional Terms of the Consent Solicitation—Conditions to the Consent Solicitation."
<b>Proposed Amendments</b> .....	<p>The Company is seeking the consent of the Holders to, among other things:</p> <ul style="list-style-type: none"> <li>(i) amend the "Repurchase at the Option of Holders upon a Change of Control Triggering Event" covenant and related definitions to conform to the terms of the corresponding covenant in the 2017 Notes Indenture and the New Notes Indenture;</li> <li>(ii) amend the "Negative Pledge" covenant and related definitions to conform to the terms of the corresponding covenant in the 2017 Notes Indenture and the New Notes Indenture;</li> <li>(iii) amend the "Permitted Third Party Guarantees" covenant and related definitions to conform it to the terms of the corresponding covenant in the 2017 Notes Indenture and the New Notes Indenture;</li> <li>(iv) amend the "Subsidiary Guarantees of Indebtedness" covenant and related definitions to conform to the terms of the corresponding covenant in the 2017 Notes Indenture and the New Notes Indenture;</li> <li>(v) amend the "Distribution of Proceeds of Asset Sales" covenant and related definitions to conform to the terms of the corresponding covenant in the 2017 Notes Indenture and the New Notes Indenture;</li> </ul>

(vi) amend the “Merger or Consolidation” covenant to conform to the terms of the corresponding covenant in the 2017 Notes Indenture and the New Notes Indenture; and

(vii) make certain other amendments to conform certain language in the Indenture with the corresponding language in the 2017 Notes Indenture and the New Notes Indenture.

For further details, see “Description of the Proposed Amendments.”

**Conditions to the Consent**

**Solicitation** ..... The Consent Solicitation is subject to the satisfaction or waiver of certain conditions described in “The Consent Solicitation.”

In particular, our obligation to consummate the Consent Solicitation is conditioned upon:

- (i) the receipt of valid Consents from Holders of at least a majority of the outstanding principal amount of the Notes (the “Requisite Consents”);
- (ii) the consummation of the Exchange Offer (the “Exchange Consummation Condition”), unless the Company terminates the Exchange Offer with respect to the Dollar Notes or the Euro Notes due to failure to satisfy the Minimum Notes Condition to the Exchange Offer, in which case the Exchange Consummation Condition will not apply; and
- (iii) certain other conditions described in “The Consent Solicitation—Additional Terms of the Consent Solicitation—Conditions to the Consent Solicitation.”

The foregoing conditions precedent are for the Company’s sole benefit and may be asserted or waived by the Company, in whole or in part, at any time and in its absolute discretion without extending the Expiration Date, except for the Exchange Consummation Condition, which cannot be waived by the Company.

**Consent Effective Time** ..... Subject to the prior receipt of the Requisite Consents, the time that the Company, the Initial Note Guarantor and the Trustee execute the Supplemental Indenture with respect to the Proposed Amendments, which may be on or prior to the Expiration Date.

Holdings do not have the right to revoke their Consents after the Consent Effective Time.

**Expiration Date** ..... 4:00 p.m. London time, on March 21, 2018, unless extended at the Company’s sole discretion. The Company may extend the Expiration Date with respect to the Consent Solicitation without extending the Expiration Date with respect to the Exchange Offer, and *vice versa*.

To the extent not previously executed and subject to receipt of the Requisite Consents, the Supplemental Indenture is executed by the Company, the Initial Note Guarantor and the Trustee.

**Settlement** ..... Subject to the terms and conditions described herein, the Company will accept any and all Consents and Deemed Consents that are validly delivered prior to the Expiration Date.

Upon the Company’s determination that the conditions to the Consent Solicitation have been satisfied or waived, the Consent Solicitation will be settled as follows. The Company will pay the Consent Fee (including any Deemed Consent Payment) to all Holders who have validly delivered their

Consents in respect of the Consent Solicitation on or prior to the Expiration Date and to all Eligible Holders whose Notes have been validly tendered for exchange in the Exchange Offer on or prior to the Expiration Date and accepted by the Company.

The Proposed Amendments will only become operative upon the payment of the Consent Fee (including any Deemed Consent Payment) to Holders who have validly delivered (and not validly revoked) their Consents or validly tendered (and not validly withdrawn) their Notes for exchange in the Exchange Offer (thereby providing their Deemed Consents with respect to such Notes) on or prior to the Expiration Date. The Proposed Amendments become operative immediately prior to the settlement in full of the Exchange Offer.

**Amendment of Consent Solicitation Terms;**

**Termination** . . . . . Subject to applicable law, the Company may terminate or withdraw the Consent Solicitation in its sole discretion at any time and for any reason, including if the conditions precedent are not met or waived by the Expiration Date. In any such event, all Consents and Deemed Consents received in respect of the Notes will automatically terminate and not be effective and no Consent Fee will be paid.

The Company reserves the right subject to applicable law to waive any or all of the conditions precedent at any time or amend any terms of the Consent Solicitation, except that the Company may not waive the Exchange Consummation Condition in respect of the Consent Solicitation.

The Company will notify Holders of any amendment to the terms of the Consent Solicitation, waiver of conditions precedent or termination of the Consent Solicitation.

**Revocation of Consents** . . . . . Consents may be revoked by a Holder participating in the Consent Solicitation at any time prior to, but not after, the earlier of the Consent Effective Time and the Expiration Date.

Deemed Consents provided in connection with the Notes tendered in the Exchange Offer may not be withdrawn at any time, except under certain limited circumstances described in “The Consent Solicitation—Additional Terms of the Exchange Offer—Revocation of Consents.”

**Procedures for Delivering**

**Consents** . . . . . To deliver a Consent with respect to Notes, a Holder must validly deliver a Consent prior to the Expiration Date pursuant to the procedures described herein.

An Eligible Holder that validly tenders its Notes on or prior to the Expiration Date will be deemed to have delivered a Consent with respect to such Notes.

Holders who otherwise wish to participate in the Consent Solicitation and deliver their Consent must submit their Consent pursuant to the procedures described herein by way of an electronic instruction, which must be submitted or delivered through the applicable Clearing System, authorizing delivery of their Consent attributable to the Notes that are the subject of such electronic instruction (the “Instruction”). See “The Consent Solicitation—Additional Terms of the Consent Solicitation—Procedures for Delivering Consents.”

No guaranteed delivery procedures are being offered in connection with the Consent Solicitation. Holders must deliver their Consent respect of the Consent Solicitation prior to the Expiration Date in order to receive the Consent Fee.

Only direct participants in Euroclear or Clearstream may submit Electronic Instructions. Holders who are not direct participants in Euroclear or Clearstream, must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their direct participant through which they hold Notes to submit an Electronic Instruction on their behalf to the relevant Clearing System prior to the deadline specified by the relevant Clearing System.

Holders who intend to make different elections with respect to different portions of their holding of Notes must deliver separate Electronic Instructions with respect to each such portion.

For further information, Holders should contact the Solicitation Agents or the Information Agent at their respective telephone numbers and addresses set forth on the back cover page of this Consent Solicitation Statement or consult their broker, dealer, commercial bank, trust company or nominee for assistance.

**Consequences of Failure to Provide**

**Consent** ..... Holders who do not consent to the Proposed Amendments or tender their Notes in the Exchange Offer and Holders whose Consents or Deemed Consents are validly revoked or withdrawn before the Consent Effective Time or the Expiration Date will not receive a Consent Fee even though the Proposed Amendments, if they become effective and operative, will be binding on them and any transferee of the Notes. Failure to deliver a Consent or Deemed Consent will have the same effect as if a Holder had voted “No” to the Proposed Amendments. For a description of the consequences of failing to provide Consent with respect to your Notes, see “Risk Factors” and “The Consent Solicitation—Certain Consequences to Holders of Notes Not Participating in the Consent Solicitation.”

**Taxation** ..... For a discussion of certain Japanese and U.S. federal income tax consequences of the Consent Solicitation, see “Taxation.”

**Governing Law** ..... The Supplemental Indenture will be governed by the laws of the State of New York.

**Solicitation Agents** ..... Deutsche Bank AG, London Branch, Merrill Lynch International and Morgan Stanley & Co. International plc are acting as the solicitation agents for the Consent Solicitation. You can find the addresses and telephone numbers for the Solicitation Agents on the back cover of this Consent Solicitation Statement.

**Information Agent** ..... D.F. King Ltd. has been appointed as the Information Agent for the Consent Solicitation. You can find the address and telephone number for the Information Agent on the back cover of this Consent Solicitation Statement.

**Consent Only Website** ..... The website, <https://sites.dfkingltd.com/softbank/consent/>, operated by the Information Agent for the purpose of the Consent Solicitation. Eligible Holders who wish to tender their Notes for exchange in the Exchange Offer should visit the Exchange and Consent Website at <https://sites.dfkingltd.com/softbank/exchange/>.

**Further Information** ..... Questions about the terms of the Consent Solicitation should be directed to the Solicitation Agents and the Information Agent.

If you have questions regarding exchange or consent procedures or require additional copies of this Consent Solicitation Statement, please contact the Information Agent.

Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Consent Solicitation.

## OVERVIEW OF SOFTBANK GROUP CORP.

*The following summary is provided simply as a convenient reference for the Holders and is not intended to be complete.*

We are a leading global technology company that aspires to drive the Information Revolution. We are a holding company, SoftBank Group Corp., and its global portfolio of subsidiaries and associates, which include advanced telecommunications, internet services, robotics, Internet of Things and clean energy technology providers.

We helped transform the Japanese smartphone market when we were the first to offer the *iPhone* in Japan in 2008 and built a brand centered on the mobile internet—data-intensive, highly connected and reliable. Our unique brand and outperformance have also been supported by high quality LTE network infrastructure, well developed over a recently completed cycle of significant capital expenditure, which covers nearly all of the population of Japan, with robust and reliable connectivity. We have two mobile service brands, *SoftBank* and *Y!mobile*. Our flagship *SoftBank* brand focuses on the high-end of the market, including the most profitable segment of the mobile market, which we believe to be data-intensive smartphone users (mostly from the latest *iPhones*). We also offer the *Y!mobile* brand, targeting the budget-conscious market to capture first-time, younger customers.

We combine our stable and profitable domestic telecommunications operations in Japan with selected strategic investments in global internet, technology and communications companies, differentiating us from other mobile operators and providing opportunities for mutually advantageous growth among our group companies. Our leadership team is led by Japan's technology and business innovator, Masayoshi Son, our founder, Chairman and CEO.

We control SoftBank Corp., one of the largest telecommunications operators in Japan and the main contributor to our Domestic Telecommunications business, which comprises 35.3% of our consolidated net sales, and 46.9% of our consolidated Adjusted EBITDA and a primary source of our cash flow, in each case for the nine months ended December 31, 2017, and it is one of Japan's leading mobile communications providers with approximately 42.5 million subscribers, as of December 31, 2017, and approximately 25% subscriber market share, according to TCA and Company data.

We control Sprint Corporation (“Sprint”), one of the four largest telecommunications operators in the United States, which had a market capitalization of ¥2,664 billion (\$23,572 million) as of December 31, 2017.

We control Yahoo Japan Corporation (“Yahoo Japan”), which operates Japan's most frequently visited portal site offering a wide range of internet services, which had a market capitalization of ¥2,944 billion (\$26,051 million) as of December 31, 2017.

We own Arm Holdings Plc (“Arm”), a British company specializing in the design of microprocessor intellectual property.

We invest in the SoftBank Vision Fund and Delta Fund, unique investment funds intended to make investments in a wide range of technology sectors globally, managed by SB Investment Advisers (UK) Limited (“SBIA”), our wholly owned subsidiary in the U.K. As of December 31, 2017, total committed capital to the SoftBank Vision Fund was \$91.7 billion. We completed the final closing of Delta Fund on September 27, 2017 with \$6.0 billion in committed capital.

We hold a significant minority stake in one of the world's largest e-commerce companies, Alibaba Group Holding Limited (“Alibaba”), with a market value of our owned shares of ¥12,878 billion (\$113,965 million) (excluding shares subject to sale pursuant to a variable prepaid forward contract) as of December 31, 2017.

We hold a 15% ownership interest in Uber Technologies, Inc. (as of January 18, 2018), one of the world's largest ride sharing operators by number of daily rides.

We generated net sales of ¥8,901 billion (\$78,770 million) for the fiscal year ended March 31, 2017 and ¥6,811 billion (\$60,277 million) for the nine months ended December 31, 2017, of which ¥3,194 billion (\$28,264 million) (35.9%) and ¥2,407 billion (\$21,300 million) (35.3%) were contributed by our Domestic Telecommunications segment, respectively. We generated Adjusted EBITDA of ¥2,564 billion (\$22,694 million) for the fiscal year ended March 31, 2017 and ¥2,056 billion (\$18,197 million) for the nine months ended December 31, 2017, of which ¥1,209 billion (\$10,699 million) (47.1%) and ¥964 billion (\$8,531 million) (46.9%) were contributed by our Domestic Telecommunications segment, respectively. We have a long-term corporate credit rating of BB+ (negative outlook) from Standard & Poor's Financial Services LLC (“S&P”), Ba1 (stable outlook) from Moody's Japan K.K. (“Moody's”) and A- (stable outlook) from Japan Credit Agency (“JCR”). We are listed on the Tokyo Stock Exchange with a market capitalization of ¥9,718 billion (\$86,003 million) as of December 31, 2017.

## RECENT DEVELOPMENTS

*Investment in Uber.* In January 2018, we invested \$7.7 billion to acquire a 15% ownership interest in Uber Technologies, Inc. (as of January 18, 2018), one of the largest ride sharing operators by number of daily rides, making us the single largest shareholder. We may offer all or a portion of this investment to the SoftBank Vision Fund in the future (subject to approval requirements at the SoftBank Vision Fund level and certain other necessary conditions).

*Further Investments in DiDi.* In January and February 2018, we made further investments in an aggregate amount of \$4.6 billion in Xiaoju Kuaizhi Inc. (“DiDi”), one of the largest ride sharing operators in China by number of daily rides. In addition, we have announced a partnership with DiDi to provide trial platform services for the taxi industry in major cities in Japan to improve ride hailing for taxis, which such platform would be available to each of Japan’s taxi operators. We further expect to form a joint venture with DiDi in Japan.

*Potential listing of SoftBank Corp.* In February 2018, the Company and SoftBank Corp. jointly announced that they have commenced preparations for listing of SoftBank Corp.’s shares. Through the listing of SoftBank Corp. shares, we expect that the respective roles of the Company and SoftBank Corp. will become clearer, with the Company pursuing a growth strategy based on accelerating investments on a global scale, and SoftBank Corp. as the core operating company in our telecommunications business. Through a listing, SoftBank Corp. intends to pursue growth in a wide range of sectors and pursue synergies with SoftBank Group companies in Japan and abroad, as well as further strengthen its management foundations as an operating company. We expect that a monetization of a portion of our holding of SoftBank Corp. would contribute to our overall financial soundness and enable us to pursue our strategy of growth through investments. There is a possibility that a decision not to list SoftBank Corp. shares could be made following reviews and studies conducted during the preparation process. For further information on this and other related matters, see “Risk Factors—The potential listing of the shares of SoftBank Corp. would involve several risks to our business, financial condition and results of operations.”

*Capital Calls for SoftBank Vision Fund.* As of December 31, 2017, we were in the process of delivering 276 million shares of Arm, representing 19.29% of the total outstanding shares, to satisfy Capital Calls through such date. Such shares have been pledged in favor of the SoftBank Vision Fund pending delivery upon completion of regulatory approvals. Upon completion of such contribution of Arm shares and assuming no additional contributions by us, based on our relative pro rata commitment to the SoftBank Vision Fund, we would expect that the SoftBank Vision Fund would have aggregate contributed investor capital in excess of \$26.8 billion out of the total committed amount of \$91.7 billion. The outstanding Capital Calls to other investors have been or will be settled by cash pursuant to the terms of the definitive documentation for the SoftBank Vision Fund. The SoftBank Vision Fund has made additional Capital Calls since January 2018, the proceeds of which have been or will be applied towards investments in Ping An Good Doctor, Ping An HealthKonnnect, Compass, Auto1.com, Wag! and Katterra and other future investments. With respect to future Capital Calls, we expect to contribute shares of Arm up to an aggregate of 24.99% of the total outstanding shares (representing an aggregate of approximately \$8.2 billion of capital contributions).

*Consolidation of Japan Net Bank.* Since April, 2014, Yahoo Japan and Sumitomo Mitsui Banking Corporation have each held 41.16% of the voting rights in Japan Net Bank. Under a modified agreement with Sumitomo Mitsui Banking Corporation, while Yahoo Japan’s voting rights will remain unchanged, it has obtained majority representation on the board of directors of Japan Net Bank. As a result, on February 1, 2018 we completed the consolidation of Japan Net Bank under the Yahoo Japan segment, with such consolidation reflected in Yahoo Japan’s financial statements commencing the fiscal year ended March 31, 2018. The consolidation of Japan Net Bank under the Yahoo Japan segment was due to the aforementioned change in effective control of the board of directors of Japan Net Bank, and involved no cash outlays or other change in the voting rights held by Yahoo Japan in such entity. As of December 31, 2017, Japan Net Bank reported total assets of ¥825 billion (\$7,300 million), including ¥296 billion (\$2,616 million) of cash and due from banks and ¥130 billion (\$1,150 million) of call loans, and total liabilities of ¥764 billion (\$6,763 million), including ¥747 billion (\$6,613 million) of deposits.

*Margin Loan Secured by ADS of Alibaba.* On or around March 7, 2018, a wholly-owned subsidiary of the Company (the “Borrower”) is expected to enter into a margin loan agreement (the “Margin Loan Agreement”) with lenders (collectively referred to, along with other financial institutions that may become party to the Margin Loan Agreement as lenders from time to time, the “Lenders”). The Lenders are expected to provide \$8 billion in aggregate commitments, including \$4 billion in the form of a term loan facility (the “Term Margin Loan Facility”) and \$4 billion in the form of a revolving credit facility (the “Revolving Margin Loan Facility”), each of which the Borrower expects to draw down in full on or around March 13, 2018. The Borrower’s obligations under the Margin Loan Agreement are not guaranteed by or subject to any recourse to the Company or the Initial Note Guarantor. Loans under the Term Margin Loan Facility and the Revolving Margin Loan

Facility will have a maturity of three years. The Borrower expects to loan the proceeds of the loans under the Margin Loan Agreement to the Company, which expects to apply such proceeds for general corporate purposes including improving its liquidity. The loans under the Margin Loan Agreement will be secured by a combination of Alibaba American Depositary Shares (“ADS”) and cash pledged to the Lenders. In connection with the initial drawdown under the Margin Loan Agreement, we expect to pledge ADS representing approximately 6% of Alibaba’s outstanding share capital for the benefit of the Lenders.

## RISK FACTORS

*Before deciding whether to participate in the Consent Solicitation, you should read carefully this Consent Solicitation Statement and, in particular, the risks described below, prior to making an investment decision whether to provide your consent to the Proposed Amendments pursuant to the Consent Solicitation. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the risks described below occurs, our business, financial condition and results of operations could be materially and adversely affected. The risks described below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See “Forward-Looking Statements.”*

### ***The Consent Solicitation may be cancelled, delayed or amended.***

We are not obligated to complete the Consent Solicitation under certain circumstances and unless and until certain conditions are satisfied, as described more fully below in “The Consent Solicitation.” We may terminate or withdraw the Consent Solicitation if any of the applicable conditions precedent are not satisfied or waived by the Consent Effective Time or the Expiration Date, as applicable.

In addition, subject to certain limitations, we have the right to amend the terms of the Consent Solicitation prior to the Expiration Date. We may choose to terminate or amend certain parts of the Consent Solicitation, but retain other aspects unchanged. Depending on the materiality of the change, we may not be required to extend withdrawal or revocation rights following the announcement of such change.

Even if the Consent Solicitation is completed, they may not be completed on the schedule described in this Consent Solicitation Statement. During the period between the Consent Effective Time and the Settlement Date, Holders who deliver Consents in respect of Notes will not be able to revoke such Consents or effect transfers in such Notes.

### ***Your Notes will be blocked from the date of instruction until the earlier of (i) consummation and (ii) termination.***

When considering whether to deliver a consent in the Consent Solicitation, Holders should take into account that restrictions on the transfer of the Notes by Holders will apply from the time of delivery. A Holder will, on delivering consents in the Consent Solicitation, agree that the relevant Notes will be blocked in the relevant account at the relevant Clearing System, from the date the consent is delivered, until such Instructions are validly withdrawn or the Consent Solicitation are modified or terminated so as to result in a cancellation of such Instructions. Upon blocking of the securities account where Notes are held, Holders should be aware that they may not transfer title to such Notes to other persons and may suffer losses if the market price of the Notes changes and the Consent Solicitation, in respect of that Holder or generally, is not completed for whatever reason. See “The Consent Solicitation”.

### ***You are responsible for complying with the procedures and applicable restrictions of the Consent Solicitation.***

Prior to the Settlement Date, no assurance can be given that the Consent Solicitation will be completed. This may depend upon the satisfaction or waiver of the conditions of the Consent Solicitation.

Beneficial owners of Notes who hold such Notes through Euroclear or Clearstream should note the particular practices and policies of the relevant Clearing System regarding their communications deadlines, which will determine the latest time at which consents may be delivered to the relevant Clearing System (which may be earlier than the deadlines set forth in this Consent Solicitation Statement) so that they are received by the Information Agent in respect of the Consent Solicitation within the deadlines set forth in this Consent Solicitation Statement. Additionally it is important to note that all references in this Consent Solicitation Statement to times, are to London time unless we state otherwise.

Each Holder is referred to the offer restrictions herein. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties. See “The Consent Solicitation”.

### ***If the Proposed Amendments become operative, Holders will no longer benefit from the protections provided by certain provisions of the Indenture.***

The Proposed Amendments would amend certain provisions of the Indenture to conform them to the corresponding provisions of the 2017 Notes Indenture and New Notes Indenture. If the Proposed Amendments become operative, Holders of Notes that remain outstanding after the completion of the Exchange Offer and the Consent Solicitation will no longer be entitled to the benefit of those covenants and certain other provisions.



The modifications contemplated by the Proposed Amendments of certain of the covenants and other provisions contained in the Indenture may be adverse to the interests of Holders of the Notes generally and to the interest of individual Holders. The principal effect of these amendments is (1) to provide greater flexibility for us to release the guarantee of the Notes provided by the Initial Note Guarantor while such Notes are not rated Investment Grade (if we are able to satisfy the other conditions for such release); (2) to provide greater flexibility for us in making Asset Sales and making restricted payments with the proceeds thereof, including with respect to the SoftBank Vision Fund and its assets; (3) to provide greater flexibility for us and Note Guarantors to guarantee the Indebtedness of Non-Guarantor Subsidiaries and to provide security in respect of certain Indebtedness.

The modification of these provisions and others will permit us to take certain actions previously prohibited without needing to obtain the consent of any Holder, which could be materially adverse to the interest of the Holders generally and to the interest of the individual Holders. Those actions could increase the credit risks associated with an investment in the Notes, as well as adversely affect the market price and credit rating of the Notes that remain outstanding. See “Description of the Proposed Amendments.”

***If the Proposed Amendments sought in the Consent Solicitation become effective and operative, all Notes issued under the Indenture will be subject to the terms of, and bound by, all such Proposed Amendments***

If the Proposed Amendments become effective and operative, all Holders of the Notes will be bound by the Proposed Amendments in respect of which the Supplemental Indenture has been executed, whether or not such Holder delivered a Consent or otherwise affirmatively objected to the Proposed Amendments. Non-consenting Holders, although bound by the Proposed Amendments in respect of which the Supplemental Indenture has been executed, will not be entitled to any Consent Fee. Non-consenting Holders (whether or not they affirmatively objected to the Proposed Amendments) will not be entitled to any rights of appraisal or similar rights of dissenters (whether pursuant to the Indenture or the Company’s or the Initial Note Guarantor’s organizational instruments) with respect to the adoption of the Proposed Amendments and the execution of the Supplemental Indenture.

***The ability of Holders to revoke Consents in the Consent Solicitation is limited.***

Consents in respect of Notes not tendered for exchange in the Exchange Offer may be validly revoked only prior to the earlier of the Consent Effective Time and the Expiration Date as in effect at the time the Holder provided a valid Consent, and thereafter may not be withdrawn, unless required by applicable law. Deemed Consents in respect of Notes tendered for exchange in the Exchange Offer may not be withdrawn, except under certain limited circumstances described in “The Consent Solicitation—Additional Terms of the Exchange Offer—Revocation of Consents”.

***The potential listing of the shares of SoftBank Corp. would involve several risks to our business, financial condition and results of operations.***

In February 2018, we and SoftBank Corp. announced we had commenced preparations to list the shares of SoftBank Corp. However, neither we nor SoftBank Corp.’s board of directors have made any formal decision to pursue a listing, and the listing may or may not occur in the near term or at all depending on various factors affecting the favorability of any such listing, many of which are outside of our control. For instance, we may determine that the current market for the shares would not permit us to obtain sufficient value for them. In addition, we are currently reviewing the potential effects of a listing on our cash flows and creditworthiness. These and other such factors may cause us to temporarily or indefinitely postpone listing preparations.

While we expect SoftBank Corp. would remain consolidated on our balance sheet after any such listing, SoftBank Corp. is currently our most significant source of cash flows, and our potential cash flows via the future dividends we expect to receive from SoftBank Corp., as well as our share of SoftBank Corp.’s future earnings, would be directly reduced to the extent of any such disposal and listing. Such dilution of our share of SoftBank Corp.’s future earnings and dividends could have a material adverse effect on our business, financial condition and results of operations.

***If we decide to pursue a listing of the shares of SoftBank Corp. in the future, we may release all of SoftBank Corp.’s outstanding guarantees of the Company’s Indebtedness***

Currently, no formal decision to pursue a listing has been made, and the listing may or may not occur depending on various factors affecting the favorability of any such listing, many of which are outside of our control. Should we decide to go forward with such a listing, and subject to the satisfaction of the requisite conditions, we may release all of SoftBank Corp.’s outstanding guarantees of the Company’s Indebtedness

(including our Notes, the New Notes, the 2013 Notes, the 2017 Notes, our Yen-denominated Senior Bonds, the Commitment Line and our Senior Term Loan) prior to launching a listing of SoftBank Corp. The indentures governing the 2013 Notes and the Notes would permit us to release SoftBank Corp.'s guarantees of such notes upon (or substantially concurrently with) the release of SoftBank Corp.'s other guarantees of the Company's Indebtedness only if the 2013 Notes and the Notes have an investment grade rating at the time of release. We are hereby soliciting the Consents of holders of the Notes to the Proposed Amendments, which include, among other conforming changes, aligning the guarantee release provisions of the Notes to the guarantee provisions of the 2017 Notes and thus allowing us to release SoftBank Corp.'s guarantee of the Notes regardless of whether the Notes have an investment grade rating at the time of release. In future, we may also consider seeking the requisite consents of lenders under the Senior Term Loan to release SoftBank Corp.'s guarantee of such loan pursuant to the applicable provisions thereof in the event of a listing of SoftBank Corp. See "—There are circumstances other than repayment or discharge of the Notes and the New Notes under which the respective Note Guarantees thereof may be released, without your consent or the consent of the relevant Trustee."

***The Notes and the Note Guarantees thereof will be structurally subordinated to any existing or future indebtedness, preferred stock and other liabilities of our Non-Guarantor Subsidiaries.***

As of December 31, 2017, structurally senior total interest-bearing debt of Non-Guarantor Subsidiaries of the Company was ¥5,025 billion (\$44,468 million) or 33% of the total interest-bearing debt of the Company on a consolidated basis, excluding financial liabilities relating to the sale of Alibaba shares by variable prepaid forward contract, which, however, also constitute structurally senior Indebtedness of the Company on a consolidated basis. Our Non-Guarantor Subsidiaries include Sprint, Yahoo Japan, Arm, Brightstar, the SoftBank Vision Fund and Delta Fund as of the issue date, among others, and our structurally senior debt as of the same date is expected to include the loans made to our relevant subsidiary upon the funding of the expected Margin Loan Agreement.

The holders of the Notes will not have any direct right to claim against any of our Non-Guarantor Subsidiaries, and may only participate in the assets of such subsidiaries through the distribution of the remaining assets to us as a common equity interest holder of such subsidiaries or the limited repayment to us as a creditor of such subsidiaries (if we have a claim against such subsidiaries) under bankruptcy or other insolvency procedures. As a result, the Notes and the Note Guarantees thereof are structurally subordinated to the preferred securities, outstanding debt and other obligations of our Non-Guarantor Subsidiaries and the amount of such preferred securities, debt and obligations and may be significant.

The Note Guarantee of any Note Guarantor may be released under certain circumstances, as well, at which point any Indebtedness of such former Note Guarantor would also be structurally senior to the obligations of the Company under the Notes. See "—There are circumstances other than repayment or discharge of the Notes under which the respective Note Guarantees thereof may be released, without your consent or the consent of the Trustee" and "—There is uncertainty as to our existing long-term corporate credit ratings and the instruments ratings of the Notes."

***There are circumstances other than repayment or discharge of the Notes under which the Note Guarantees thereof may be released, without your consent or the consent of the relevant Trustee.***

Under various circumstances, the Note Guarantees of the Notes may be released, including automatically in connection with any sale or other disposition of all or substantially all of the assets or capital stock of such Note Guarantor (including by way of merger or consolidation) to a person that is not (either before or after giving effect to such transaction) the Company or a subsidiary of the Company or, at the option of the Company but subject to certain conditions, upon the release of any guarantee of any Indebtedness of the Company or a Note Guarantor which results in such Note Guarantor no longer guaranteeing any Indebtedness of the Company or a Note Guarantor (other than pursuant to the Note Guarantees to be released).

Should we decide to proceed with a listing of the shares of SoftBank Corp., we may release all of SoftBank Corp.'s outstanding guarantees of our Indebtedness. Furthermore, we cannot assure you that SoftBank Corp.'s guarantee or guarantees of other Note Guarantors will not be discharged due to other reasons, including future refinancings or amendments of the underlying indebtedness or pursuant to automatic release provisions such as those contained in the Existing Indenture.

Once the guarantee of a subsidiary has been released, such a subsidiary would not be subject to any restriction on the incurrence of additional debt that is non-recourse to the Company pursuant to the terms of the Indenture and would cease to be subject to the covenants of the Indenture that apply to Note Guarantors only in their capacity as such, including the "Anti-Layering" covenant, the "Permitted Third Party Guarantees" covenant, "Repurchase at the Option of Holders upon a Change of Control Triggering Event" covenant and the "Negative Pledge" covenant. As a result, there would be no covenant in the Indenture that would restrict such a subsidiary

from incurring Indebtedness ranking structurally senior to the Notes, incurring secured Indebtedness ranking effectively senior to the Notes or pledging its creditworthiness to other of our subsidiaries by guaranteeing such other subsidiaries' Indebtedness.

***There is uncertainty as to our existing long-term corporate credit ratings and the instruments ratings of the Notes.***

Our long-term corporate credit rating is BB+ (negative outlook) from S&P, Ba1 (stable outlook) from Moody's and A- (stable outlook) from JCR. The ratings assigned to the Notes as well as the instrument ratings assigned to the Notes may be lowered or withdrawn entirely in the future. Specifically, we cannot assure you that, as a result of the Exchange Offer or the Consent Solicitation, the rating agencies will not downgrade or negatively comment upon the ratings for Notes which are not exchanged and cannot predict the effect of any of the Proposed Amendments or any of our future actions on our credit ratings.

In the event that SoftBank Corp. is released from its guarantees of our Indebtedness in connection with its listing (should any such listing take place in future) and incurs substantial amounts of additional Indebtedness, the structurally junior position of our unsecured and unguaranteed Indebtedness (including the Notes) relative to SoftBank Corp.'s own Indebtedness and our other subsidiaries' Indebtedness would be exacerbated, which could lead one or more rating agencies to assign our unsecured and unguaranteed Indebtedness a lower instrument rating than our long-term issuer credit rating. We could also be susceptible to future credit downgrades if our net leverage increases or otherwise if we pursue an aggressive investment strategy at the expense of key financial metrics, if we experience a significant decline in the value of our investments or if we suffer negative impacts from the acquisition of other companies, businesses or technologies. On February 26, 2018, S&P revised its outlook on our long term issuer corporate credit rating from stable to negative.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. No assurances can be given that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the relevant rating agency if in its judgment circumstances in the future so warrant. We have no obligation to inform the Holders of any such revision, downgrade or withdrawal. A suspension, reduction, notching down from our long-term issuer credit rating or withdrawal at any time of the ratings assigned to the Notes may adversely affect the market price of the Notes and may cause us to lose our ability to access bank lending or the capital markets, renew bank credit facilities and access other sources of financing. Downgrades could also increase our costs of borrowing and affect our ability to make payments on outstanding debt instruments and to comply with other existing obligations. Such events could have a material adverse effect on our business, financial condition and results of operations.

***We may raise additional debt against our holdings in our listed and unlisted subsidiaries, strategic associates or other investment assets or otherwise be adversely affected by declines in their respective valuations.***

As part of our long-term strategy to become a strategic holding company, we expect to rely increasingly on the value of our investments in listed and unlisted subsidiaries and strategic associates to meet our financing requirements and support our growth. We concentrate a high percentage of our investments in a relatively small number of listed and unlisted subsidiaries and strategic associates, including SoftBank Corp., Sprint, Arm, Yahoo Japan and Alibaba, especially in the telecommunications and technology industries. The equity value of these investments may be affected by fluctuations in general market conditions, the industries in which they operate, their specific operating performance, and extrinsic events such as significant resales by other major shareholders. Similarly, we have a large number of portfolio investments in unlisted companies, which can be illiquid and subject to substantial uncertainty and instability regarding valuation.

In the past, we have on several occasions sought to monetize the value of portions of our strategic investments by raising significant amounts of Indebtedness directly or indirectly secured over these assets and may continue to do so in future. Similarly, we expect one of our wholly-owned subsidiaries to enter into the Margin Loan Agreement with Lenders to borrow on or around March 13, 2018, \$8 billion in aggregate commitments, including \$4 billion in the form of a term loan facility and \$4 billion in the form of a revolving credit facility. The borrower's obligations under the Margin Loan Agreement will not be guaranteed by or subject to any recourse to the Company or SoftBank Corp., will have a maturity of three years and will be secured by a combination of Alibaba American Depositary Shares and cash pledged to the lenders. See "Recent Developments—Margin Loan Secured by ADS of Alibaba."

Additionally, loans under our expected Margin Loan Agreement secured by ADSs of Alibaba are subject to customary collateral valuation requirements, some of which could be triggered by a significant decline in the trading price of Alibaba ADSs. Failure to satisfy such requirements could result in additional collateral being

pledged by the borrower of the Margin Loan Agreement or the maturity of the loans under the Margin Loan Agreement being accelerated and the lenders exercising foreclosure remedies against such collateral. Any sustained, precipitous decline in the value of our key listed subsidiaries or other portfolio assets, or in the valuations of global equity markets generally, could also substantially reduce the overall value of our investment portfolio, which could in turn impair our ability to monetize those investments to repay or refinance our outstanding indebtedness or meet our financing requirements for future growth.

***The acquisition of other companies, businesses or technologies, such as the acquisition of Arm, and the making of large concentrated investments, such as our investment in Uber Technologies, Inc., could result in operating difficulties, dilution or other harmful consequences.***

In order to set up new businesses, or expand our existing businesses, we have made and may pursue further acquisitions and investments, including through the establishment of joint ventures and subsidiaries, as well as investments in operating or holding companies (including companies that we effectively control through various contracts) and funds, and we may also in certain instances provide subsequent financial assistance in the form of loans, securities or otherwise to such investees. We also may acquire other assets which we believe are strategic, any of which could be material to our business, financial condition and results of operations. In particular, we have made a number of strategic investments in companies in emerging markets and in businesses we view to be in growth industries, such as e-commerce and taxi booking platforms for mobile devices. In September 2016, we acquired all of the issued and outstanding shares of Arm, a British microprocessor intellectual property design firm, for approximately £24.0 billion. In December 2017, we completed the acquisition of 100% of the outstanding shares of Fortress for approximately \$3.3 billion. Also, in May 2017, we completed the first closing of the SoftBank Vision Fund with a diverse group of institutional investors, and as of December 31, 2017, total committed capital to the SoftBank Vision Fund was \$91.7 billion. In January 2018, we made a total investment of \$7.7 billion pursuant to which we acquired a 15% ownership interest in Uber Technologies, Inc. (as of January 18, 2018), one of the largest ride sharing operators by number of daily rides. As part of our SoftBank Synergy Group strategy, we expect to continue to make minority investments in a large number of investees with the aim of fostering synergies between and among them, but we will have limited ability to control the management of any investees in which we take a minority position, and accordingly, such investees may not necessarily pursue the strategic initiatives that would be most beneficial to us. Furthermore, even if such investees do pursue our preferred strategic initiatives, there can be no assurance that the synergies we expect will ever be realized. See “Recent Developments.” If an investee is included in our scope of consolidation in conjunction with these investment activities, this could positively or negatively affect our consolidated results of operations and financial position.

In addition, we carry significant amounts of goodwill and other intangible assets on our balance sheet as a result of our corporate acquisitions and investments. If a company in which we invest is unable to conduct its business as anticipated at the time of investment, our results of operations and financial position could be impacted, for example, through write-downs on assets recognized in conjunction with the investment activities including goodwill, property, plant and equipment, intangible assets or financial assets such as shares. In addition, any decline in the value of assets that were obtained through these investment activities, including investment equities, could cause us to recognize a valuation loss which could have an attendant impact on our results of operations and distributable amounts in our non-consolidated financial statements. Under IFRS, goodwill is tested for impairment whenever there is any indication of potential impairment, and at least annually, while intangible assets with finite useful lives are amortized over their estimated useful lives and are tested for impairment whenever there is any indication of potential impairment. We also have a number of equity-method associates, for which the impairment test is used. For example, we recorded a loss from financial instruments carried at fair value through profit or loss (“FVTPL,” the fair value of which is required to be measured at the end of each quarter under IFRS, with changes to be recognized as net income or loss) of ¥160 billion in our consolidated financial statements for the fiscal year ended March 31, 2017 and a gain from financial instruments carried at FVTPL of ¥8 billion for the nine months ended December 31, 2017. Financial instruments at FVTPL includes preferred shares of Jasper Infotech Private Limited, which operates “snapdeal.com,” an e-commerce site in India, and ANI Technologies Private Limited, which operates Ola, a taxi booking platform also in India. Furthermore, we recognized a loss on valuation of shares of subsidiaries and associates of ¥114 billion as special losses in our nonconsolidated financial statements for the fiscal year ended March 31, 2017. The losses represented impairments of our investments in subsidiaries and associates, including STARFISH I PTE LTD, an intermediate holding company that owns preferred shares in Jasper Infotech Private Limited. In addition, our debt burden may increase if we borrow funds to finance any future acquisition or investment, which could have a negative impact on our cash flows and our ability to finance our overall operations. An acquired company may also be subject to an increased interest burden. There can be no assurance that we will be successful in completing business acquisitions or investments or fully integrating previously acquired companies.

If the companies we acquire or in which we invest fail to maintain adequate internal controls or sustain legal or regulatory compliance, we could suffer reputational harm and otherwise suffer adverse effects to our business, financial condition and results of operations. Although we conduct due diligence investigations of those companies, businesses or technologies which we seek to acquire, our assessments are subject to a number of assumptions concerning profitability, growth, interest rates and company valuations. Our inquiries may fail to uncover all material issues before an acquisition and we may experience unexpected losses arising from such issues after an acquisition. There can be no assurance that our assessments or due diligence of, and assumptions regarding, acquisition targets will prove to be correct, and actual developments may differ significantly from our expectations.

In certain cases we may consolidate or de-consolidate these investments from our consolidated financial results and doing so may affect our results negatively. As a result, period-to-period comparisons of our results of operations are not necessarily meaningful or indicative of future performance in this regard. Furthermore, proposed acquisitions may require approval by government authorities, which can block, impose conditions, or delay the process, which could result in a failure on our part to proceed with announced transactions on a timely basis or at all, thus hampering our opportunities for growth. In the event that conditions are imposed and we fail to meet them in a timely manner, the relevant government authority may impose fines and, if in connection with a merger transaction, may require restorative measures, such as a mandatory disposition of assets or divestiture of operations. Finally, we could be susceptible to future credit downgrades if we pursue an aggressive investment strategy at the expense of key financial metrics. See “—There is uncertainty as to existing long-term corporate credit ratings and the instruments ratings of the Notes.”

Any of the above factors could have a material adverse effect on our business, financial condition, credit ratings and results of operations or prevent us from achieving improvements in our financial condition and operating margins that could have otherwise been achieved by us without any particular investment.

***We face intense competition, including from other large and established competitors and well-funded entrants, and such competition may intensify.***

One of our primary business domains is the information industry, particularly the Japanese mobile communications industry, where we compete for consumer spending with other domestic communications companies such as NTT DOCOMO, Inc. (“NTT DOCOMO”) and KDDI Corporation (“KDDI”). We have substantial competitors in the markets in which we operate, and, in certain instances, we may face competitors (including but not limited to mobile communications operators and mobile virtual network operators (“MVNOs”)) that have larger operations than we do, or otherwise have a competitive advantage over us in terms of, for example, capital, services and products, price competitiveness, customer base, sales capability, brand awareness or public recognition.

As of the date hereof, the Ministry of Internal Affairs and Communications is evaluating applications for additional spectrum allocation of 1.7 GHz and 3.4 GHz bands, and the outcome is expected to be made public by or around the end of March 2018. It is reported that Rakuten, Inc., an existing MVNO, has applied for allocation to become a new MNO, so it is possible that the new radio frequency bands will be allocated to them. Going forward, the competition among existing operators and new entrants may further intensify, as a result of which we may revise our billing plans, offer discounts or take other steps to capture new subscriptions and maintain existing subscriptions, that could adversely affect our profitability. For example, in September 2017, we introduced the Half Price Support program, which enables customers to purchase eligible smartphones in 48 monthly installments, with the remaining monthly payments waived if the customer trades in their used handset to upgrade to a designated new model after 24 monthly installments. However, we cannot be certain that this program will enable us to acquire new and maintain existing subscribers. Additionally, the participation rate for this program may exceed our expectations and may thus result in a larger decline in revenues than expected.

If our competitors were to sell services or products that harness their competitive advantages to a greater extent than they currently do, we may be placed at a disadvantage in sales competition or may be unable to provide services and products or acquire or retain customers as anticipated. Moreover, even if we introduce highly competitive services, products or sales methods ahead of our competitors, our competitive advantages may lessen if our competitors deploy equivalent or better services, products or sales methods.

In addition, the Japanese population, which represents the primary market of our domestic telecommunications products and services, is both aging and declining. According to Ovum, the total number of domestic mobile communications service subscribers in Japan reached 168 million, as of December, 2017, and according to BMI Research the penetration rate for mobile phones in Japan is estimated to have reached approximately 131%, as of December, 2017, indicating ownership of more than one handset per person. This suggests that the market may be approaching saturation, which could result in a lower number of customer additions.

Any of the above consequences could have a material adverse effect on our business, financial condition and results of operations.

***Our financial results may be significantly affected by risks relating to the SoftBank Vision Fund and Delta Fund segment, its operations and financial performance.***

The SoftBank Vision Fund, which was established outside of Japan, started its operations in May 2017. The SoftBank Vision Fund seeks to acquire minority interests in many cases in both private and public companies, ranging from emerging technology businesses to established companies requiring substantial growth funding across a wide range of technology sectors, as long as the investments fall within the SoftBank Vision Fund's investment strategy. Investment opportunities of the Company of \$100 million or more that fall within the SoftBank Vision Fund's investment strategy are generally required to be carried out through the SoftBank Vision Fund or its associated vehicles. Subject to certain circumstances, the Company can make certain other investments, including (but not limited to) investments not meeting the \$100 million threshold, strategic investments at the operating company level, and/or other investments that do not fall within the SoftBank Vision Fund's investment strategy and criteria. We subsequently established the Delta Fund as a separate and distinct fund from the SoftBank Vision Fund in order to make investments in DiDi with one of the other limited partners of the SoftBank Vision Fund, and its final closing was completed on September 27, 2017. SoftBank Vision Fund and Delta Fund are each separately managed by SBIA which is regulated by the UK Financial Conduct Authority. Investment decisions for the various entities comprising SoftBank Vision Fund and Delta Fund are each separately made by their respective Investment Committees established as committees of SBIA. SBIA is a wholly owned subsidiary of the Company. Furthermore, we invest in the SoftBank Vision Fund and Delta Fund as a limited partner of each. Total committed capital to the SoftBank Vision Fund was \$91.7 billion as of December 31, 2017, with total committed capital from us of \$28.1 billion, including contribution of shares of Arm by in-kind contribution in satisfaction of approximately \$8.2 billion. Subject to certain consents, the final closing of the SoftBank Vision Fund is anticipated to occur no later than the three months ending June 30, 2018. Total committed capital to the Delta Fund is \$6.0 billion, with total committed capital from us of \$4.4 billion, including contribution of shares of DiDi. See "Recent Developments." The SoftBank Vision Fund and Delta Fund segment may not realize the anticipated return on its investments, which may negatively affect our performance or financial condition.

As the SoftBank Vision Fund and Delta Fund are controlled by us for accounting purposes, the results of operations, assets and liabilities of the SoftBank Vision Fund and Delta Fund are included in our consolidated financial statements. The portfolio companies of the SoftBank Vision Fund and Delta Fund that we are deemed to control from an IFRS perspective are treated as our subsidiaries and their results of operations, assets and liabilities are included in our consolidated financial statements. Therefore, the poor financial performance of companies in the SoftBank Vision Fund and Delta Fund may negatively affect our financial condition and results of operations. In particular, the SoftBank Vision Fund and Delta Fund may seek to incur Indebtedness to fund their investments in whole or in part, which would add to our overall consolidated leverage. Also, in the event that the SoftBank Vision Fund and Delta Fund's targets for investment do not become subsidiaries on our consolidated financial statements, as a basic rule, they are measured at fair value at the end of every quarter, and changes in the value are recognized as a net gain or loss. In the event that the fair value of these investments decreases, it may negatively affect our group's performance or financial condition.

## QUESTIONS AND ANSWERS ABOUT THE CONSENT SOLICITATION

*The following are some of the questions that Holders may have, and answers to those questions. These questions and answers, as well as the following summary, are not a substitute for the information contained elsewhere in this Consent Solicitation Statement, and this information is qualified in its entirety by the more detailed descriptions and explanations contained elsewhere in this Consent Solicitation Statement. You are urged to read the Consent Solicitation Statement in its entirety prior to making any decision.*

### **Why is the Consent Solicitation being made?**

The purpose of the Consent Solicitation is to streamline and align our obligations under the Indenture to the 2017 Notes Indenture and to obtain the corresponding flexibility to pursue our strategic objectives under the Indenture.

### **Who may participate in the Consent Solicitation?**

Any Holder is eligible to participate in the Consent Solicitation with respect to Notes that such Holder has not tendered in the Exchange Offer.

Both Eligible Holders who choose not to participate in the Exchange Offer and non-eligible Holders are eligible to participate in the Consent Solicitation and receive the applicable Consent Fee by providing their Consents with respect to Notes held by them without tendering such Notes for exchange.

### **What will I receive if I deliver consents in the Consent Solicitation?**

Holders of the Dollar Notes who validly deliver a Consent in the Consent Solicitation, in each case, prior to the Expiration Date, will receive, as consideration for providing such Consent, \$10 for each \$1,000 in principal amount of outstanding Dollar Notes tendered in the Exchange Offer or for which a Consent is delivered by such Holder.

Holders of the Euro Notes who validly deliver a Consent in the Consent Solicitation, in each case, prior to the Expiration Date, will receive, as consideration for providing such Consent, €10 for each €1,000 in principal amount of outstanding Euro Notes tendered in the Exchange Offer or for which a Consent is delivered by such Holder.

Your right to receive the Consent Fee as described above is subject to all the conditions set forth in this Consent Solicitation Statement.

### **What amendments to the Indenture is the Company seeking?**

- We are seeking the consent of the Holders to, among other things:
- amend the “Repurchase at the Option of Holders upon a Change of Control Triggering Event” covenant and related definitions to conform to the terms of the corresponding covenant in the 2017 Notes Indenture and New Notes Indenture;
- amend the “Negative Pledge” covenant and related definitions to conform to the terms of the corresponding covenant in the 2017 Notes Indenture and the New Notes Indenture;
- amend the “Permitted Third Party Guarantees” covenant and related definitions to conform it to the terms of the corresponding covenant in the 2017 Notes Indenture and the New Notes Indenture;
- amend the “Subsidiary Guarantees of Indebtedness” covenant and related definitions to conform to the terms of the corresponding covenant in the 2017 Notes Indenture and the New Notes Indenture;
- amend the “Distribution of Proceeds of Asset Sales” covenant and related definitions to conform to the terms of the corresponding covenant in the 2017 Notes Indenture and the New Notes Indenture;
- amend the “Merger or Consolidation” covenant to conform to the terms of the corresponding covenant in the 2017 Notes Indenture and the New Notes Indenture; and
- make certain other amendments to conform certain language in the Indenture with the corresponding language in the 2017 Notes Indenture and the New Notes Indenture.

The Proposed Amendments will not alter the interest rate or maturity date of the Notes, our obligation to make principal and interest payments on the Notes or, except as described in “Description of the Proposed Amendments,” the substantive effect of any other covenant or provision of the Notes. For further details, see “Description of the Proposed Amendments.”

### **What consents are required to effect the Proposed Amendments to the Indenture?**

For the Proposed Amendments to the Notes to be adopted, we must receive valid consents from Holders of at least a majority in aggregate principal amount of Notes, voting as a single class. For the purposes of determining whether the Holders of the requisite principal amount of Notes have consented to the Proposed Amendments, the principal amount of Euro Notes shall be deemed to be the Dollar Equivalent of such principal amount of the Euro Notes, calculated at a spot rate for the purchase of U.S. dollars with euro as published by Bloomberg two business days prior to the Consent Effective Time.

As of the date of this Consent Solicitation Statement, the aggregate outstanding principal amount of the Dollar Notes is \$2,000,000,000 and the aggregate outstanding principal amount of the Euro Notes is €2,250,000,000. (The Dollar Equivalent of the Euro Notes as of March 5, 2018 is \$2,775,150,000, calculated at an exchange rate of \$1.2334 = €1.00, the spot rate for the purchase of U.S. dollars with euro as published by Bloomberg two business days prior to the date hereof.)

### **What are the consequences of not delivering Consents in the Consent Solicitation?**

Consummation of the Consent Solicitation may have adverse consequences to you if you elect not to participate. The Proposed Amendments would amend certain provisions of the Indenture to conform them to the corresponding provisions of the 2017 Notes Indenture and the New Notes Indenture. If you do not consent to the Proposed Amendments or revoke your Consents before the Consent Effective Time or the Expiration Date, you will not receive the Consent Fee even though the Proposed Amendments, if they become effective and operative, will be binding on you. Failure to deliver a Consent will have the same effect as if you had voted “No” to the Proposed Amendments. If the Proposed Amendments become operative, Holders of the Notes that remain outstanding after the completion of the Consent Solicitation will no longer be entitled to the benefits of the previously effective and operative provisions of the Indenture that are modified by the Proposed Amendments. The amendment of these provisions will permit us to take certain actions previously prohibited without needing to obtain the consent of any Holder, which could be materially adverse to your interests. Those actions could increase the credit risks associated with us, as well as adversely affect the market price.

### **What if the Requisite Consents are not obtained?**

If the Requisite Consents are not received on or prior to the Expiration Date or if we have not accepted any Consents, (i) none of the Proposed Amendments will be effected and (ii) no Consent Fee will be paid to any Holder that has delivered its Consent pursuant to the Consent Solicitation.

### **Are there any conditions to the consummation of the Consent Solicitation?**

Our obligation to consummate the Consent Solicitation is conditioned upon:

- i. the receipt of valid Consents from Holders of at least a majority of the outstanding principal amount of the Notes, voting as a single class;
- ii. the consummation of the Exchange Offer, unless the Company terminates the Exchange Offer with respect to the Dollar Notes or the Euro Notes due to failure to satisfy the Minimum Notes Condition to the Exchange Offer, in which case the Exchange Consummation Condition will not apply; and
- iii. certain other conditions described in “The Consent Solicitation—Additional Terms of the Consent Solicitation—Conditions to the Consent Solicitation.”

The foregoing conditions precedent are for our sole benefit and may be asserted or waived by us, in whole or in part, at any time and in our absolute discretion without extending the Expiration Date, except for the Exchange Consummation Condition, which cannot be waived by the Company.

Subject to applicable law, we may terminate or withdraw the Consent Solicitation if any of the conditions are not satisfied or waived on or prior to the earlier of the Expiration Date. We may also extend the Consent Solicitation from time to time until the conditions are satisfied or waived.

### **When will the Consent Solicitation expire?**

The Consent Solicitation will expire at 4:00 p.m., London time, on March 21, 2018, subject to our right to extend that time and date in our absolute discretion or terminate earlier.



## **Under what circumstances can the Consent Solicitation be extended, amended or terminated?**

We reserve the right to extend the Expiration Date in our absolute discretion and regardless of whether any events preventing satisfaction of the conditions precedent to the Consent Solicitation shall have occurred or shall have been determined by us to have occurred or whether we correspondingly extend the expiration date of the Exchange Offer, in which case the Expiration Date will be the latest time and date to which such time and date is extended. During any extension of the Consent Solicitation, all Notes previously validly tendered and not validly withdrawn, and Consents previously validly delivered and not validly revoked, will remain subject to the Consent Solicitation.

We will announce any extension of the Consent Solicitation (a) by posting a press release on our website, (b) through publication of a notice on Bloomberg, (c) via SGXNET, (d) by the delivery of notices to the Clearing Systems for communication to direct participants and/or (e) on the Consent Only Website: <https://sites.dfkingltd.com/softbank/consent/>, no later than 9:00 a.m., London time, on the first business day after the previously scheduled Expiration Date, as applicable. Each of these means shall be deemed to constitute effective notice to the Holders of extension of the Expiration Date as described in such announcement. We reserve the right, in our absolute discretion to:

- i. terminate the Consent Solicitation, regardless of whether a condition to our obligation to exchange Notes for Exchange Notes or to accept the related Deemed Consents is not satisfied or waived prior to the Expiration Date or whether we correspondingly extend the expiration date of the Exchange Offer; and
- ii. amend or modify the Consent Solicitation, or waive any condition precedent to the Consent Solicitation, except for the Exchange Consummation Condition to the Consent Solicitation, which we cannot waive.

Any waiver, amendment or modification of the Consent Solicitation, including any change in the consideration, will apply to all Notes previously validly tendered and to all consents previously validly delivered.

We will announce any extension of, termination of, amendment of or waiver of a condition precedent to the Consent Solicitation (a) by posting a press release on our website, (b) through publication of a notice on Bloomberg, (c) via SGXNET, (d) by the delivery of notices to the Clearing Systems for communication to direct participants and/or (e) on the Consent Only Website: <https://sites.dfkingltd.com/softbank/consent/>, no later than 9:00 a.m., London time, on the first business day after the our decision to extend, terminate, amend or waive, as applicable. Each of these means shall be deemed to constitute effective notice to the Holders of extension, the termination, amendment or waived described in such announcement.

If we amend the terms of or waive conditions precedent to the Consent Solicitation or change the information concerning the Consent Solicitation, in ways that are materially prejudicial to Holders in the Company's opinion (following consultation with the Solicitation Agents), or as otherwise required by law, we will promptly disseminate disclosure regarding such amendment, waiver or change in information and extend the Consent Solicitation to the extent described in "The Consent Solicitation—Additional Terms of the Consent Solicitation—Revocation of Consents".

## **How do I deliver Consents pursuant to the Consent Solicitation?**

If you are a Holder and you wish to deliver consents pursuant to the Consent Solicitation, you must validly deliver an Electronic Instruction on or prior to the Expiration Date and before the deadlines set by Euroclear and Clearstream (unless this Consent Solicitation is terminated earlier). Holders must indicate the aggregate principal amount of such Notes to which the Consent relates. The Holder will receive the applicable Consent Fee for only that portion of such Notes to which the Consent relates. Holders must also indicate (i) whether the Holder wishes to consent to the Proposed Amendments, and (ii) the name and securities account number for Euroclear or Clearstream in which the Notes are held.

Notwithstanding that the Consents are delivered by each Holder by means of an Electronic Instruction, each Holder thereby agrees that such an Electronic Instruction constitutes a written consent to the Proposed Amendments.

The receipt of such Instruction by Euroclear or Clearstream may be acknowledged in accordance with the standard practices of Euroclear or Clearstream. For the avoidance of doubt, any such acknowledgement does not constitute an acceptance of the Consent by or on behalf of the Company. A Holder may consent by submitting a valid Electronic Instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System.

The Consent by a Holder will, on acceptance of the Consent by the Company, constitute a binding agreement between such Holder and the Company in accordance with the terms, and subject to the conditions, set forth in this Consent Solicitation Statement and in the Electronic Instruction, as the case may be.

All Consents will be made on the basis of the terms set out in this Consent Solicitation Statement and, once made in the manner described above, will be irrevocable and binding on the relevant Holder at or after the Consent Effective Time. Consents may only be made by submission of a valid Electronic Instruction to the relevant Clearing System no later than the Expiration Date. The Instruction must contain:

- the aggregate principal amount of the Notes with respect to which the Holder wishes to deliver a Consent, such amount of Notes, in order to be valid, being in minimum denominations of \$200,000 and multiples of \$1,000 in excess thereof or €100,000 and multiples of €1,000 in excess thereof, as applicable; and
- the name of the direct participant, the securities account number for Euroclear or Clearstream in which the Notes are held.

All of this information in the Electronic Instruction will be disclosed to us, the Solicitation Agents, the Trustee and the Information Agent.

Upon giving Electronic Instructions with respect to any Notes, those Notes will be blocked and may not be transferred until such Electronic Instructions are validly withdrawn or the Consent Solicitation is modified or terminated so as to result in a cancellation of such Electronic Instructions.

**May I revoke my consent with respect to Notes?**

Consents may be revoked by a Holder participating in the Consent Solicitation at any time prior to, but not after, the earlier of the Consent Effective Time and the Expiration Date.

**To whom should I direct any questions?**

Questions about the terms of the Consent Solicitation should be directed to the Solicitation Agents and the Information Agent. If you have questions regarding consent procedures or require additional copies of this Consent Solicitation Statement, please contact the Information Agent. Contact information for Solicitation Agents and the Information Agent is set forth on the back cover of this Consent Solicitation Statement. Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Consent Solicitation.

## THE CONSENT SOLICITATION

### General

Upon the terms and subject to the conditions set forth in this Consent Solicitation Statement, we are soliciting consents from all Holders to amend the terms of the Indenture. The Proposed Amendments would amend certain provisions of the Indenture to conform them to the corresponding provisions of the indenture governing our senior notes issued on September 19, 2017. The Proposed Amendments together constitute a single proposal and a consenting Holder must consent to the Proposed Amendments as an entirety and may not consent selectively with respect to certain of the Proposed Amendments, but not others. For a description of the Proposed Amendments, see “Description of the Proposed Amendments.” Eligible Holders who tender their Notes for exchange in the Exchange Offer will be deemed to have provided their Deemed Consent to the Proposed Amendments. All Holders (including non-Eligible Holders to whom no Exchange Offer is made) have the option with respect to any particular holding of Notes to participate in the Consent Solicitation without participating in the Exchange Offer, but Eligible Holders may not participate in the Exchange Offer without consenting to the Proposed Amendments.

The table below sets out the amount of Consent Fee offered for each US\$1,000 or €1,000 in principal amount of Notes, as applicable, for which the Holder validly delivers (and does not validly revoke) a Consent on or prior to the Expiration Date. It is expected that any Exchange Price and Consent Fee due will be paid on the Settlement Date if the conditions precedent described below are met or waived. We will not be obligated to pay any Consent Fee if the conditions precedent below are not met (or not waived by us).

Description of Notes	ISIN	Common Code	Consent Fee (per \$1,000 or €1,000 principal amount)
<b>\$1,000,000,000</b> <i>5.375% Senior Notes due 2022 (“2022 Dollar Notes”)</i>	XS1266660635	126666063	\$10
<b>\$1,000,000,000</b> <i>6% Senior Notes due 2025 (“2025 Dollar Notes”)</i>	XS1266660122	126666012	\$10
<b>€500,000,000</b> <i>4% Senior Notes due 2022 (“2022 Euro Notes”)</i>	XS1266662763	126666276	€10
<b>€1,250,000,000</b> <i>4.75% Senior Notes due 2025 (“2025 Euro Notes”)</i>	XS1266662334	126666233	€10
<b>€500,000,000</b> <i>5.25% Senior Notes due 2027 (“2027 Euro Notes”)</i>	XS1266661013	126666101	€10

### Concurrent Transactions

Concurrently with the Consent Solicitation, the Company is offering to exchange the Notes for exchange notes. Eligible Holders who validly tender any Notes in the Exchange Offer will be deemed to have delivered a Deemed Consent to the Proposed Amendments with respect to such Notes.

Concurrently with the Consent Solicitation and the Exchange Offer, we may offer New Notes in the Concurrent New Money Issuance, consisting of (i) New Money Dollar Notes, having the same terms as and constituting a single class of debt securities with the U.S. dollar-denominated Exchange Notes for all purposes under the New Notes Indenture, and (ii) New Money Euro Notes, having the same terms as the Euro Exchange Notes and constituting a single class of debt securities with the Euro-denominated Exchange Notes for all purposes under the New Notes Indenture. We retain the right in our sole discretion to increase the aggregate principal amount of each series of New Money Notes offered in the Concurrent New Money Issuance. We intend to apply the proceeds of the Concurrent New Money Issuance, if any, to fund the payment of the consent fee and other related transaction costs in connection with the Consent Solicitation, the Exchange Offer and the Concurrent New Money Issuance and to use any remaining proceeds for general corporate purposes. To the extent the proceeds of the Concurrent New Money Issuance, if any, are insufficient, we expect to pay the consent fee and related transaction costs for the Consent Solicitation and the Exchange Offer using cash on hand.

### Purpose of the Consent Solicitation

The purpose of the Consent Solicitation is to streamline and align our and the Initial Note Guarantor’s obligations under the Indenture to the 2017 Notes Indenture and to provide ourselves with the corresponding flexibility to pursue our strategic objectives under the Indenture.

## **Terms of the Consent Solicitation**

Upon the terms and subject to the conditions set forth in this Consent Solicitation Statement, we are soliciting the consent (each, a “Consent”) of Holders of the Notes to amend certain provisions of the Indenture to conform them to the corresponding provisions of the 2017 Notes Indenture and the New Notes Indenture (the “Proposed Amendments”). For a description of the Proposed Amendments, see “Description of the Proposed Amendments.” Consents of Holders of at least a majority of the outstanding aggregate principal amount of the Notes voting as a single class is required in order for the Proposed Amendments to be adopted (the “Requisite Consents”). Eligible Holders who validly tender any Notes prior to the Expiration Date will be deemed to have delivered a Consent (each, a “Deemed Consent”) in respect of such Notes.

**In order to receive the Consent Fee (including any Deemed Consent Payment), Holders must validly deliver their Consents to the Proposed Amendments, in each case, prior to the Expiration Date. Any Eligible Holder of Notes who tenders Notes in the Exchange Offer prior to the Expiration Date will be deemed to have consented to the Proposed Amendments with respect to such tendered Notes. Eligible Holders who deliver Consents only in respect of the Consent Solicitation are unable to subsequently tender their Notes for exchange in the Exchange Offer, unless such Consent has been validly revoked prior to doing so.**

The Proposed Amendments will become effective upon receipt of the Requisite Consents and the execution of a supplemental indenture (the “Supplemental Indenture”), but will not become operative until the Consent Fee (including any Deemed Consent Payment payable to Eligible Holders who tendered Notes in the Exchange Offer) is paid in accordance with the terms of the Consent Solicitation. The Proposed Amendments constitute a single proposal. A consenting Holder must deliver a Consent to the Proposed Amendments in their entirety, and tendering Eligible Holder participating in the Exchange Offer will be deemed to have delivered a Deemed Consent to the Proposed Amendments in their entirety and they may not deliver a Consent or Deemed Consent selectively with respect to certain portions of the Proposed Amendments, but not others. If the Requisite Consents are received, upon the execution of the Supplemental Indenture and satisfaction of the other conditions described herein, the Proposed Amendments will bind all Holders, including those that did not give their Consent or Deemed Consent. If the Consent Solicitation is terminated for any reason, or if the Requisite Consents have not been delivered prior to the Expiration Date, all Consents and Deemed Consents will be voided and the Proposed Amendments will not be effective.

Upon receipt of the Requisite Consents, we intend to (a) deliver an Officers’ Certificate to the Trustee confirming that we have obtained the Requisite Consents; (b) instruct the Information Agent to deliver written confirmation of the Requisite Consents to the Trustee as soon as practicable after the Expiration Date; and (c) direct the Trustee to execute and deliver a supplemental indenture to the Indenture to give effect to the Proposed Amendments and to do all other things necessary or desirable in order to give effect thereto.

## **Expiration Date; Extensions; Settlement Date**

The Expiration Date, being the deadline for the receipt of all valid Consents pursuant to the Consent Solicitation, will be 4:00 p.m., London time, on March 21, 2018. We reserve the right to extend that time and date in our absolute discretion and regardless of whether any events preventing satisfaction of the conditions precedent to the Consent Solicitation shall have occurred or shall have been determined by us to have occurred or of whether we correspondingly extend the expiration date of the Exchange Offer at the same time, in which case the Expiration Date will be the latest time and date to which such time and date is extended. During any extension of the Consent Solicitation, all Consents previously validly delivered and not validly revoked, will remain subject to the Consent Solicitation.

We will announce any extension of the Consent Solicitation (a) by posting a press release on our website, (b) through publication of a notice on Bloomberg, (c) via SGXNET, (d) by the delivery of notices to the Clearing Systems for communication to direct participants and/or (e) on the Consent Only Website: <http://sites.dfkingltd.com/softbank/consent/>, no later than 9:00 a.m., London time, on the first business day after the previously scheduled Expiration Date, as applicable. Each of these means shall be deemed to constitute effective notice to the Holders of extension of the Expiration Date as described in such announcement.

To the extent not previously executed and subject to the receipt of the Requisite Consents, we, the Initial Note Guarantor and the Trustee will execute the Supplemental Indenture on the Expiration Date.

We expect that the Settlement Date will be April 3, 2018, unless the Consent Solicitation are extended or terminated earlier. The Settlement Date may be modified at our sole discretion after the Expiration Date.

## **Amendments; Waivers; Termination**

We reserve the right, in our absolute discretion to:

- terminate the Exchange Offer or Consent Solicitation, including if a condition precedent to the Exchange Offer is not satisfied or waived prior to the Expiration Date; and
- amend or modify the Consent Solicitation, or waive any condition precedent to the Consent Solicitation, except for the Exchange Consummation Condition to the Consent Solicitation, which we cannot waive.

Any waiver, amendment or modification of the Consent Solicitation, including any change in the consideration, will apply to all Notes previously validly tendered and to all consents previously validly delivered.

We will announce any termination of, amendment of or waiver of a condition precedent to the Consent Solicitation (a) by posting a press release on our website, (b) through publication of a notice on Bloomberg, (c) via SGXNET (d) by the delivery of notices to the Clearing Systems for communication to direct participants and/or by posting a notice on the Consent Only Website: <https://sites.dfkingltd.com/softbank/consent/>, no later than 9:00 a.m., London time, on the first business day after the our decision to terminate, amend or waive, as applicable. Each of these means shall be deemed to constitute effective notice to the Holders of the termination, amendment or waived described in such announcement.

If we amend the terms of or waive conditions precedent to the Consent Solicitation or change the information concerning the Consent Solicitation, in ways that are materially prejudicial to Holders in the Company's opinion (following consultation with the Solicitation Agents), or as otherwise required by law, we will promptly disseminate disclosure regarding such amendment, waiver or change in information and extend the Consent Solicitation to the extent described in "—Additional Terms of the Consent Solicitation—Revocation of Consents".

## **Determination of Validity**

All questions as to the validity, form and eligibility (including time of receipt) of Consents delivered pursuant to any of the procedures described below, and the form and validity (including time of receipt of notices of withdrawal) of all documents will be determined by us in our sole discretion, which determination will be final and binding. We reserve the absolute right to reject any or all such Consents delivered pursuant to the Consent Solicitation, as we determine in our opinion not to be in proper form or to be unlawful.

Consents delivered will not be deemed to have been validly made until we have cured or waived all defects or irregularities in such Consents. Neither we, the Solicitation Agents, the Information Agent or any other person or entity is under any duty to give notification of any defects or irregularities in any delivery or revocation of any Consent, or will incur any liability for failure to give any such notification.

## **Information Agent**

D.F. King Ltd. has been appointed as the Information Agent for the Consent Solicitation. Questions concerning Consent delivery procedures and requests for additional copies of this Consent Solicitation Statement should be directed to the Information Agent at the address and telephone numbers listed on the back cover of this Consent Solicitation Statement. All documentation relating to the Consent Solicitation, together with any updates, will be available via the Consent Only Website: <https://sites.dfkingltd.com/softbank/consent/>. Holders of Notes may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation. We will pay the Information Agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses. We have agreed to indemnify the Information Agent against certain liabilities, including liabilities arising under the federal securities laws.

## **Solicitation Agents**

We have retained Deutsche Bank AG, London Branch, Merrill Lynch International and Morgan Stanley & Co. International plc to act as the Solicitation Agents for the Consent Solicitation. We will pay a fee to the Solicitation Agents for soliciting consents. We will reimburse the Solicitation Agents for their reasonable out-of-pocket expenses, including the reasonable expenses and disbursements of their legal counsel. The obligations of the Solicitation Agents to perform their functions are subject to various conditions. We have agreed to indemnify the Solicitation Agents against various liabilities, including various liabilities under the federal securities laws. Questions regarding the terms of the Consent Solicitation may be directed to Solicitation Agents at their applicable address and telephone number listed on the back cover of this Consent Solicitation Statement.

Some of the Solicitation Agents and their affiliates have from time to time performed, and may in the future perform, various investment banking, financial advisory, commercial banking, agency and trustee and other commercial services for us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these services. Some of the Solicitation Agents and their respective affiliates are lenders under the Senior Term Loan, expect to be lenders under the Margin Loan Agreement, have made loans to certain of our affiliates and have entered into various hedging arrangements with us or our affiliates. The proceeds from the sale of the New Notes may be used to fund the payment of the consent fee and other related transaction costs in connection with the Consent Solicitation, the Exchange Offer and the Concurrent New Money Issuance. Any remaining proceeds will be used for general corporate purposes, which may include the refinancing of loans or other indebtedness owed to one or more of the Solicitation Agents and their respective affiliates.

In addition, in the ordinary course of their business activities, the Solicitation Agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The Solicitation Agents or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Solicitation Agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities. The Solicitation Agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

None of the Solicitation Agents makes any representation or warranty, express or implied, as to the accuracy or completeness of any of the information in this Consent Solicitation Statement. Furthermore, none of the Solicitation Agents is making any recommendation as to whether or not you should deliver a Consent in connection with the Consent Solicitation. Each person receiving this Consent Solicitation Statement acknowledges that such person has not relied on the Solicitation Agents in connection with its investigation of the accuracy of such information or its investment decision. Each person must make its own investigation and analysis of the creditworthiness of the Company and its own determination of the suitability of such investment, with particular reference to its own investment objectives and experience, and any other factors that may be relevant to it in connection with such investment.

To the fullest extent permitted by law, none of the Solicitation Agents accept any responsibility for the contents of this Consent Solicitation Statement or for any statement made or purported to be made therein. The Solicitation Agents accordingly disclaim all and any liability, whether arising in tort or contract or otherwise which they might otherwise have in respect of this Consent Solicitation Statement or any such statement. Neither the Solicitation Agents, nor any of their affiliates, agents, directors, officers and employees accepts any responsibility to any person for any acts or omissions of the Company, the Initial Note Guarantor or any of their affiliates, agents, directors, officers or employees relating to the Consent Solicitation or any other document executed in connection with the Consent Solicitation, if any.

The Solicitation Agents are only acting for SoftBank Group Corp. and SoftBank Corp. in connection with the Transactions referred to in this Consent Solicitation Statement and no one else and will not be responsible to anyone other than SoftBank Group Corp. and SoftBank Corp. for providing the protections offered to clients of the Solicitation Agents or for providing advice in relation to the Transactions, this document or any arrangement or other matter referred to herein.

### **Certain Consequences to Holders of Notes Not Participating in the Consent Solicitation**

Consummation of the Consent Solicitation may have adverse consequences to Holders who elect not to participate. The Proposed Amendments would amend certain provisions of the Indenture to conform them to the corresponding provisions of the 2017 Notes Indenture and the New Notes Indenture. Holders who do not consent to the Proposed Amendments and Holders whose Consents or Deemed Consents are validly revoked or withdrawn before the Consent Effective Time or the Expiration Date will not receive a Consent Fee or a Deemed Consent Payment even though the Proposed Amendments, if they become effective and operative, will be binding on them and any transferee of the Notes. Failure to deliver a Consent or a Deemed Consent will have the same effect as if a Holder had voted “No” to the Proposed Amendments. If the Proposed Amendments become operative, holders of Notes that remain outstanding after the completion of the Consent Solicitation will no longer be entitled to the benefits of the previously effective and operative provisions of the Indenture that are modified by the Proposed Amendments. The amendment of these provisions will permit us to take certain actions

previously prohibited without needing to obtain the consent of any Holder, which could be materially adverse to the interest of the Holders. Those actions could increase the credit risks associated with us, as well as adversely affect the market price. See “Risk Factors.”

## **Announcements**

The announcement of the commencement of the Consent Solicitation, and all other announcements in connection with the Consent Solicitation may be made (a) by posting a press release on the Company’s website, (b) through publication of a notice on Bloomberg, (c) via SGXNET, (d) by the delivery of notices to the Clearing Systems for communication to direct participants and (e) via the Consent Only Website: <https://sites.dfkingltd.com/softbank/consent/>. Each of these means shall be deemed to constitute effective notice to the Holders of the events described in such announcement. Significant delays may be experienced in publishing notices through the Clearing Systems and the Holders are urged therefore to contact the Solicitation Agents or the Information Agent for the relevant announcements.

The Company and the Information Agent will announce the outcome of the Consent Solicitation on the dates set out above and in “Timetable.”

## **Other Fees and Expenses**

We will bear the fees and expenses of soliciting consents for the Consent Solicitation. Holders delivering Consents will not be required to pay any fee or commission to the Solicitation Agents or the Information Agent. If, however, a Holder delivering Consents handles the transaction through its broker, dealer, commercial bank, trust company or other nominee, that Holder may be required to pay brokerage fees or commissions. No brokerage commissions are payable by Holders to the Company, the Solicitation Agents or the Information Agent.

## **Source of Funds for the Consent Solicitation**

We intend to fund all cash payments to Holders pursuant to the Consent Solicitation, represented by the Consent Fee, as well as any transaction costs associated with the Consent solicitation, with the proceeds of the Concurrent New Money Issuance, if any, or from cash on hand to the extent the proceeds of the Concurrent New Money Issuance, if any, are insufficient.

## **Additional Terms of the Consent Solicitation**

### ***Eligibility for Participation in the Consent Solicitation***

Any Holder is eligible to participate in the Consent Solicitation with respect to Notes that such Holder has not tendered in the Exchange Offer.

Holders are eligible to participate in the Consent Solicitation and receive the applicable Consent Fee by providing their Consents with respect to Notes held by them without tendering such Notes for exchange.

### ***Consent Fee***

Holders of the Dollar Notes who validly deliver a Consent in the Consent Solicitation, in each case, prior to the Expiration Date, will receive, as consideration for providing such Consent, \$10 (the “Dollar Consent Fee”) for each \$1,000 in principal amount of outstanding Dollar Notes tendered in the Exchange Offer or for which a Consent is delivered by such Holder.

Holders of the Euro Notes who validly deliver a Consent in the Consent Solicitation, in each case, prior to the Expiration Date, will receive, as consideration for providing such Consent, €10 (the “Euro Consent Fee”, and, together with the Dollar Consent Fee, the “Consent Fee”) for each €1,000 in principal amount of outstanding Euro Notes tendered in the Exchange Offer or for which a Consent is delivered by such Holder.

The Consent Fees will be paid on the Settlement Date by deposit of funds with the Clearing Systems. Depositing funds with the Clearing Systems will fulfil our obligation. Any delay from the Clearing Systems in crediting these amounts to Holders will not result in Holders being eligible for any additional amounts. The Clearing Systems will credit on their respective book-entry registration and transfer systems the relevant participants’ accounts with the interest in the Exchange Notes beneficially owned by such participant on behalf of the tendering Holders. The Clearing Systems will transmit the cash payments to Holders.

Your right to receive the Consent Fee described above is subject to all the conditions precedent set forth in this Consent Solicitation Statement. For details of such conditions, see “—Conditions to the Consent Solicitation.”

### ***Conditions to the Consent Solicitation***

The settlement of the Consent Solicitation is conditioned on the satisfaction or waiver by us, to the extent permitted, of the following conditions precedent, which we refer to as the “consent solicitation conditions”:

- (1) our receipt of valid consents from Holders of at least a majority in aggregate principal amount of Notes, voting as a single class, which is the consent required to effect the Proposed Amendments to the Indenture (the “Requisite Consents”). For the purposes of determining whether the Holders of the requisite principal amount of Notes have consented to the Proposed Amendments, the principal amount of Euro Notes shall be deemed to be the Dollar Equivalent of such principal amount of the Euro Notes, calculated at a spot rate for the purchase of U.S. dollars with euro as published by Bloomberg two business days prior to the Consent Effective Time;
- (2) the consummation of the Exchange Offer (the “Exchange Consummation Condition”), unless we terminate the Exchange Offer with respect to the Dollar Notes and/or the Euro Notes due to failure to satisfy the applicable Minimum Notes Condition to the Exchange Offer, in which case the Exchange Consummation Condition will not apply;
- (3) no action or event shall have occurred or been threatened (including a default under any agreement or obligation to which we or any of our affiliates is a party or by which we or any of our affiliates is bound), nor shall any action, proceeding, claim or investigation (whether formal or informal) be pending or have been taken or threatened, nor shall any statute, rule, regulation, judgment, order, stay, decree or injunction have been proposed, promulgated, enacted, entered, enforced or deemed to be applicable to the Consent Solicitation, the Proposed Amendments or the execution of the Supplemental Indenture by or before any court or governmental, regulatory or administrative agency or instrumentality, domestic or foreign, authority or tribunal, or by any other person, domestic or foreign, that either:
  - (a) challenges the Consent Solicitation, the Proposed Amendments or the execution of the Supplemental Indenture or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Consent Solicitation, the Proposed Amendments or the execution of the Supplemental Indenture; or
  - (b) in our reasonable judgment, could materially affect the business, operations, condition (financial or otherwise) or prospects of the Company and our affiliates and subsidiaries, taken as a whole, or materially impair the contemplated benefits to us of the Consent Solicitation, the Proposed Amendments or the execution of the Supplemental Indenture or might be material to Holders in deciding whether to deliver their Consents pursuant to the Consent Solicitation;
- (4) the Trustee shall have executed and delivered the Supplemental Indenture relating to the Proposed Amendments;
- (5) the Trustee shall not have objected in any respect to, nor have taken any action that could in our reasonable judgment adversely affect, the consummation of the Consent Solicitation the operation of the Proposed Amendments or the execution of the Supplemental Indenture, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in soliciting Consents (including the form thereof) or in making the Consent Solicitation; and
- (6) there exists, in our sole judgment, any actual or threatened legal impediment to the Consent Solicitation, the Proposed Amendments or the execution of the Supplemental Indenture.

These conditions precedent are for our benefit only and may be asserted or waived by us in our sole discretion (including any action or inaction by us giving rise to any such condition precedent in whole or in part at any time and from time to time in our sole discretion) without extending the Expiration Date, except as required by law and except for the Exchange Consummation Condition, which we cannot waive. We have not made any decision as to what circumstances would lead us to waive any such condition precedent and any such waiver would depend on circumstances prevailing at the time of such waiver. We may additionally terminate the Consent Solicitation if any of the consent solicitation conditions described above are not satisfied at or prior to the Expiration Date. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding. Our failure at any time to exercise any of our rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted by us at any time and from time to time.



If any of the consent solicitation conditions are not satisfied, we may, at any time on or prior to the date on which the Supplemental Indenture is operative:

- terminate the Consent Solicitation, in which case the delivered Consents will be of no further force or effect; or
- waive the unsatisfied conditions with respect to the Consent Solicitation, except for the non-waivable Exchange Consummation Condition, in which case the Supplemental Indenture setting forth the Proposed Amendments to the Indenture will be executed on the Consent Effective Time and become operative on the Settlement Date.

In the event that the Required Consents are not obtained prior to the Expiration Date, any other condition set forth in this Consent Solicitation Statement is not satisfied and/or waived, or the Consent Solicitation is terminated, none of the Proposed Amendments will become operative and no Consent Fee will be paid to Holders of such Notes. However, if we terminate the Consent Solicitation but consummate the Exchange Offer, the consideration (the “Exchange Consideration”) received by tendering Eligible Holders in the Exchange Offer will not be reduced or otherwise affected.

It is expected that the Supplemental Indenture will be executed by us, the Initial Note Guarantor and the Trustee promptly following receipt of the Requisite Consents and on or prior to the Expiration Date. The Proposed Amendments will become operative with respect to the Indenture upon payment in full of the Consent Fee (including any Deemed Consent Payment) in accordance with the terms of the Consent Solicitation. The Proposed Amendments will become operative with respect to Notes validly tendered and accepted for exchange immediately prior to the settlement in full of the Consent Solicitation.

***Representations, warranties and covenants of Holders providing a consent only***

By submitting a valid Consent or a valid tender of Notes in the Exchange Offer through the procedures of the relevant Clearing System, and subject to the terms and conditions of the Consent Solicitation generally, each Holder will be deemed to represent, warrant and undertake that:

- (1) the Holder of the Notes has received, reviewed, understood and accepted the terms of this Consent Solicitation Statement;
- (2) the Notes are, at the time of acceptance, and will continue to be, held by it at the relevant Clearing System participant, until the completion or termination of the Consent Solicitation;
- (3) the consenting or tendering Holder of the Notes acknowledges that it consents to the Proposed Amendments as described in this Consent Solicitation Statement and all terms and conditions set forth in this Consent Solicitation Statement and authorizes, directs and requests the execution and delivery of the Supplemental Indenture to the Indenture by the relevant parties, including the Trustee, subject to the terms of this Consent Solicitation Statement;
- (4) the Holder empowers, authorizes, and requests the Trustee to do all such other things as may be necessary or expedient to carry out and give effect to the Consent or the Consent Solicitation;
- (5) submission of a valid Consent or a valid tender of Notes in the Exchange Offer pursuant to the procedures of the relevant Clearing System constitutes the consenting or tendering holder’s written consent to the Proposed Amendments in respect of all of the Notes in its account in the relevant Clearing System;
- (6) the consenting Holder of the Notes acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the consenting or tendering holder of the Notes and the Consents given by the consenting Holder of the Notes shall be binding (to the extent applicable in law) upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the consenting Holder of the Notes and shall not be affected by, and shall survive, the death or incapacity of the consenting or tendering Holder of the Notes;
- (7) the consenting Holder of the Notes acknowledges that the consenting holder of the Notes reviewed the offering restrictions set forth in this Consent Solicitation Statement and that such consenting or tendering Holder of the Notes’ participation in the Consent Solicitation does not conflict with such restrictions;
- (8) no information has been provided to the holder of the Notes by the Solicitation Agents, the Information Agent or the Trustee with regard to the tax consequences to the holders of the Notes

arising from the receipt of the Consent Fee, and the Holder of the Notes acknowledges that such Holder of the Notes is solely liable for any taxes and similar or related payments imposed on the holder of the Notes under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation and agrees that the Holder of the Notes will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Solicitation Agents, the Information Agent or the Trustees or any other person in respect of such taxes and payments;

- (9) it is not a Sanctioned Person, (1) it is not acting on behalf, or for the benefit of a Sanctioned person, and it will not use, directly or indirectly, the Exchange Consideration or Consent Fee received by it for the purpose of financing or making funds available directly or indirectly to or for the benefit of a Sanctioned Person;

“Sanctioned Person” means an individual or entity (a “Person”) (i) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (b) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (c) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: [http://eeas.europa.eu/cfsp/sanctions/consol-list/index\\_en.htm](http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm));

- (10) none of the Company, the Solicitation Agents, the Information Agent or the Trustees has given the holder of the Notes any information with respect to the Consent Solicitation save as expressly set forth in this Consent Solicitation Statement, nor has any of them made any recommendation to it as to whether it should participate in the Consent Solicitation and the Holder of the Notes has made its own decision with regard to participating in the Consent Solicitation based on any legal, tax or financial advice it has deemed necessary to seek;
- (11) the Holder does hereby release and forever discharge the Trustee, the Solicitation Agents, their respective employees, officers, directors, affiliates, and agents, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the execution of the Supplemental Indenture to give effect to the Proposed Amendments and any transactions contemplated in connection with the Consent Solicitation;
- (12) the Holder declares and acknowledges that the Trustee will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of the Consentor the Consent Solicitation Statement and the Holder further declares that the Trustee has no responsibility for the terms of the Consent or the Consent Solicitation Statement nor the payment of any Consent Fee; and
- (13) the Holder of the Notes has not distributed or forwarded this Consent Solicitation Statement or any other documents or materials relating to the Consent Solicitation to any person(s), and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Consent Solicitation.

If the relevant Holder is unable to give the representations and warranties described above, such Holder of any of the Notes should contact the Information Agent.

Each direct participant in Euroclear or Clearstream, by delivering the consents, will be deemed to have given authority to the relevant Clearing System to provide details concerning such direct participant’s identity to the Information Agent.

### ***Procedures for Delivering Consent***

If you are a Holder (including Eligible Holders who do not elect to tender their Notes in the Exchange Offer) and you wish to deliver consents pursuant to the Consent Solicitation, you must validly deliver an Electronic Instruction on or prior to the Expiration Date and before the deadlines set by Euroclear and Clearstream (unless this Consent Solicitation is terminated earlier). Holders must indicate the aggregate principal amount of such Notes to which the Consent relates. The Holder will receive the applicable Consent Fee for only that portion of such Notes to which the Consent relates. Holders must also indicate (i) whether the Holder wishes to consent to the Proposed Amendments, and (ii) the name and securities account number for Euroclear or Clearstream in which the Notes are held.

Notwithstanding that the Consents are delivered by each Holder by means of an Electronic Instruction, each Holder thereby agrees that such Electronic Instruction constitutes a written consent to the Proposed Amendments.

The receipt of such Electronic Instruction by Euroclear or Clearstream may be acknowledged in accordance with the standard practices of Euroclear or Clearstream. For the avoidance of doubt, any such acknowledgement does not constitute an acceptance of the Consent by or on behalf of the Company. A Holder may consent by submitting a valid Electronic Instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System.

The Consent by a Holder will, on acceptance of the Consent by the Company, constitute a binding agreement between such Holder and the Company in accordance with the terms, and subject to the conditions, set forth in this Consent Solicitation Statement and in the Instruction, as the case may be.

All Consents will be made on the basis of the terms set out in this Consent Solicitation Statement and, once made in the manner described above, will be irrevocable and binding on the relevant Holder at or after the earlier of the Consent Effective Time and the Expiration Date. Consents may only be made by submission of a valid Electronic Instruction to the relevant Clearing System no later than the Expiration Date. The Instruction must contain:

- the aggregate principal amount of the Notes with respect to which the Holder wishes to deliver a Consent, such amount of Notes, in order to be valid, being in minimum denominations of \$200,000 and multiples of \$1,000 in excess thereof or €100,000 and multiples of €1,000 in excess thereof, as applicable; and
- the name of the direct participant, the securities account number for Euroclear or Clearstream in which the Notes are held.

All of this information in the Electronic Instruction will be disclosed to us, the Solicitation Agents, the Trustee and the Information Agent.

Upon giving Instructions with respect to any Notes, those Notes will be blocked and may not be transferred until such Electronic Instructions are validly withdrawn or the Consent Solicitation is modified or terminated so as to result in a cancellation of such Instructions.

#### ***No Letter of Transmittal or Consent for Notes***

No letter of transmittal or consent need be executed in relation to this Consent Solicitation with respect to Notes.

#### ***Revocation of Consents***

Consents may be revoked by a Holder participating in the Consent Solicitation at any time prior to, but not after, the earlier of the Consent Effective Time and the Expiration Date.

Deemed Consents provided in connection with Notes tendered in the Exchange Offer may not be revoked at any time, except under the limited circumstances in which valid tenders of Notes in the Exchange Offer can be withdrawn in accordance with the terms thereof.

#### ***No Guaranteed Delivery***

There are no guaranteed delivery procedures provided by us or any other entity making payments on behalf of the Company in connection with the in connection with the Consent Solicitation. Holders must deliver consents in accordance with the procedures set forth herein.

## DESCRIPTION OF THE PROPOSED AMENDMENTS

*The description of the terms of the Indenture and the Proposed Amendments set forth below is only a summary and is qualified in its entirety by reference to (i) the terms and conditions of the Indenture and the Notes as currently in effect and (ii) the relevant terms of the Notes as proposed to be amended by the Supplemental Indenture. Each Holder should carefully review this entire Consent Solicitation Statement before providing a consent. Holders may obtain copies of the Indenture without charge from the Information Agent.*

Set forth below is a description of the Proposed Amendments. The Proposed Amendments will become effective upon receipt of the Requisite Consents and the execution of a supplemental indenture (the “Supplemental Indenture”), but will not become operative until the Consent Fee (including any Deemed Consent Payment) is paid in accordance with the terms of the Consent Solicitation. The Proposed Amendments constitute a single proposal. A consenting Holder must deliver a Consent to the Proposed Amendments in their entirety, a tendering Eligible Holder will be deemed to have delivered a Deemed Consent to the Proposed Amendments in their entirety and they may not deliver a Consent or Deemed Consent selectively with respect to certain portions of the Proposed Amendments, but not others. If the Requisite Consents are received, upon the execution of the Supplemental Indenture and satisfaction of the other conditions described herein, the Proposed Amendments will bind all Holders, including those that did not give their Consent or Deemed Consent. If the Consent Solicitation is terminated for any reason, or if the Requisite Consents have not been delivered prior to the Expiration Date, all Consents and Deemed Consents will be voided and the Proposed Amendments will not be effective.

The Company is soliciting consents from the Holders to conform certain provisions of the Indenture to the corresponding provisions of the 2017 Notes Indenture. The Indenture provides that the Company may amend the Indenture with the consent of a majority of the Holders in aggregate principal amount of the outstanding Notes, voting as a single class, with certain exceptions not relevant to this Consent Solicitation.

The Proposed Amendments will not alter the maturity date of the Notes or the Company’s obligation to make principal and interest payments on the Notes.

The Company is seeking the following amendments to the Indenture (deletions are marked in ~~strike through~~ and additions are underlined). Capitalized terms used herein, unless otherwise defined, shall have the meanings assigned to them in the Indenture.

### ***Repurchase at the Option of Holders upon a Change of Control Triggering Event***

The Proposed Amendments would conform the terms of the Notes to those of the 2017 Notes by:

- (1) adding a clarifying exclusion providing that, for the purposes of the Repurchase at the Option of Holders upon a Change of Control Triggering Event covenant, the sale, lease, conveyance, assignment, transfer or other disposition by the Company or any of its Subsidiaries in any single transaction or series of related transactions, whether direct or indirect, of (i) interests in the SoftBank Vision Fund limited partnerships or any portfolio assets thereof; or (ii) any investment assets controlled by the Company or a Subsidiary of the Company in its capacity as general partner of any fund or interests in any such fund, in each case, will not be deemed a sale or disposition of all or substantially all of the properties or assets of the Company or any Note Guarantor, and accordingly, would not trigger a “Change of Control” potentially obligating the Company and the Note Guarantors to offer to repurchase Notes; and
- (2) amending clause (3) of the definition of “Change of Control” to increase the beneficial ownership threshold at which non-Permitted Holders cause a “Change of Control” by acquiring Voting Stock of the Company to 50.0% under the Proposed Amendments, whereas the Indenture currently requires that such non-Permitted Holders acquire both (i) 33 1/3% of the Voting Stock of the Company and (ii) more Voting Stock of the Company than held at such time by the Permitted Holders before triggering the occurrence of a “Change of Control” under such clause.

The Company believes the changes in 1. above are appropriate to accommodate the nature of the investment business conducted by the SoftBank Vision Fund, which is a fixed-term fund that may involve the potential future monetization of significant investment assets. The Company believes the changes in 2. above are consistent with the terms of bonds issued by other comparable issuers, in addition to being consistent with the terms of our 2017 Notes Indenture.

If the Requisite Consents are received, upon the execution of the Supplemental Indenture, Section 4.11(j) will provide as follows:

- (j) The sale, lease, conveyance, assignment, transfer, or other disposition by the Company or any of its Subsidiaries, in any single transaction or series of related transactions, whether direct or indirect, of (i) any Capital Stock of, or other Equity Interests or securities issued by, any member of the Alibaba Group;

(ii) interests in the SoftBank Vision Fund limited partnerships or any portfolio assets thereof; or (iii) any investment assets controlled by the Company or a Subsidiary of the Company in its capacity as general partner of any fund or interests in any such fund, in each case, will not be deemed a sale or disposition of all or substantially all of the properties or assets of the Company or any Note Guarantor.

Upon execution of the Supplemental Indenture, the following definitions will be inserted or amended and restated, as applicable, in alphabetical order into Section 1.01 of the Indenture:

“*Change of Control*” means the occurrence of any of the following:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition ~~(other than by way of merger or consolidation)~~, in one or a series of related transactions (other than by way of merger or consolidation), of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole to any Person (including any “person” (as that term is used in Section 13(d)(3) of the U.S. Exchange Act)) other than the Permitted Holders; *provided* that, for the avoidance of doubt, the sale, lease, conveyance, assignment, transfer, or other disposition by the Company or any of its Subsidiaries, in any single transaction or series of related transactions, whether direct or indirect, of (a) any Capital Stock of, or other Equity Interests or securities issued by, any member of the Alibaba Group, (b) interests in the SoftBank Vision Fund limited partnerships or any portfolio assets thereof or (c) any investment assets controlled by the Company or its Subsidiary in its capacity as general partner of any fund or interests in any such fund will not be deemed to be a Change of Control;
- (2) the adoption of a plan relating to the liquidation or dissolution of the Company (other than in connection with a solvent reorganization); or
- (3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any “person” (as defined above)) other than the Permitted Holders becomes the Beneficial Owner, directly or indirectly, of ~~(a) more than 33-1/350.0% of the Voting Stock of the Company (or its Successor Entity), measured by voting power rather than number of shares, and (b) more Voting Stock of the Company (or its Successor Entity), measured by voting power rather than number of shares, than is Beneficially Owned by the Permitted Holders;~~ *provided* that a transaction in which the Company becomes a Subsidiary of another Person shall not, subject to the Company surviving, constitute a Change of Control where (x) the shares of Voting Stock of the Company ~~(or its Successor Entity)~~ outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of such other Person of ~~whom~~ which the Company is a Subsidiary immediately following such transaction and (y) immediately following such transaction:
  - (a) no Person other than the Permitted Holders or such other Person Beneficially Owns, directly or indirectly, more than 50.0% of the Voting Stock of the Company (or its Successor Entity), and
  - (b) no Person other than the Permitted Holders Beneficially Owns, directly or indirectly, more than 50.0% of the Voting Stock of such other Person, ~~in each case, than is Beneficially Owned by the Permitted Holders (measured by voting power rather than number of shares).~~

~~For the avoidance of doubt, the sale, lease, conveyance, assignment, transfer, or other disposition by the Company or any of its Subsidiaries, in any single transaction or series of related transactions, whether direct or indirect, of any Capital Stock of, or other Equity Interests or securities issued by, any member of the Alibaba Group will not be deemed to be a Change of Control.~~

“*SoftBank Vision Fund*” means (i) SoftBank Vision Fund L.P. and each associated investment vehicle, the general partner, advisor or manager of which is a Subsidiary of the Company (including SoftBank Vision Fund (AIV M1) L.P., SoftBank Vision Fund (AIV M2) L.P., and SoftBank Vision Fund (AIV S1) L.P.), each associated general partner of the aforementioned limited partnerships, and each Subsidiary of the Company acting in an advisory capacity to the foregoing entities (including SB Investment Advisers (UK) Limited), collectively with such aggregate capital contribution committed by the Company not to exceed the SoftBank Vision Fund Original Commitment, and (ii) any successor funds to the foregoing to the extent capitalized with respect to any capital contribution made by the Company with the proceeds of liquidation of the foregoing funds or the rollover of investment portfolio assets therefrom, in each case, other than from Fund Asset Disposal Gains (and any successor fund to a fund as described in this clause (ii)).

“*SoftBank Vision Fund Original Commitment*” means the aggregate capital contribution amount committed by the Company as described in the Offering Memorandum of the Company dated

***Negative Pledge***

The Proposed Amendments would conform the terms of the Notes to those of the 2017 Notes by:

- (1) expanding the definition of “Permitted Lien” to include an additional category of Permitted Lien not present in the terms of the Notes for Liens on the Capital Stock or other Equity Interests issued by certain project companies that secure Project Finance Indebtedness or Designated Project Finance Indebtedness;
- (2) expanding the definition of “Project Finance Indebtedness” to include, among other things, (i) equity contribution undertakings or similar arrangements providing for the injection of capital or similar support by the Company, a Note Guarantor or a Sponsor to facilitate the achievement of designated project milestones and (ii) certain guarantees by Company or a Note Guarantor that are intended to be released or discharged if completion of the relevant construction or development occurs in accordance with the terms thereof, in each case where such Indebtedness provides for only limited recourse against the Company, such Note Guarantor or such Sponsor, as applicable, and does not expressly obligate such party to make or procure direct payments of principal or interest in respect of such Indebtedness; and
- (3) implementing a new definition for “Designated Project Finance Indebtedness” which means up to \$2.0 billion of Indebtedness that (i) is incurred with respect to the ownership, acquisition, construction, development, operation and/or improvement of tangible assets related to renewable electricity generation projects and (ii) allows for no greater recourse to the Company or any Note Guarantor for the payment of any sum relating to such Indebtedness than would, in the good faith determination of the Company, be customary for financings of a similar nature in the jurisdiction where such assets are located.

The Company believes that the amendments in 1. – 3. above will increase our financial flexibility and facilitate value creation for investors through the expansion with funding from customary project financings of our energy and telecommunications businesses.

Upon execution of the Supplemental Indenture, the following definitions will be inserted or amended and restated, as applicable, in alphabetical order into Section 1.01 of the Indenture:

“Designated Project Finance Indebtedness” means Indebtedness incurred by a Person other than the Company or a Note Guarantor in an aggregate principal amount not to exceed \$2.0 billion; provided that such Indebtedness (i) is incurred with respect to the ownership, acquisition, construction, development, operation and/or improvement of tangible assets related to renewable electricity generation projects; and (ii) allows for no greater recourse to the Company or any Note Guarantor for the payment of any sum relating to such Indebtedness than would, in the good faith determination of the Company, be customary for financings of a similar nature in the jurisdiction where such assets are located.

“Permitted Lien” means:

- (1) Liens on Capital Stock of, or other Equity Interests or securities issued by, any Excluded Subsidiary or any Person other than a Subsidiary securing Non-Recourse Relevant Indebtedness;
- (2) Liens arising or already arisen automatically by operation of law which are promptly discharged or disputed in good faith by appropriate proceedings;
- (3) Liens created or outstanding in favor of the Company or any Note Guarantor;
- (4) Liens with respect to (a) Relevant Indebtedness that, when taken together with the aggregate principal amount of all other outstanding Relevant Indebtedness secured by Liens incurred pursuant to this clause (4) and any Permitted Refinancing Indebtedness thereof (expressed in the Account Currency), does not exceed 2.0% of the Company’s Consolidated Net Tangible Assets and (b) any Permitted Refinancing Indebtedness of Indebtedness described under sub-clause (a) above;
- (5) Liens on accounts receivables pledged, encumbered or otherwise disposed of pursuant to any receivables financing or asset-backed financing of the Company or any Note Guarantor that consists of Relevant Indebtedness and has a maturity no longer than 180 days from its funding date; ~~or~~

- (6) Liens on tangible assets incurred for the purpose of securing Relevant Indebtedness of the Company or a Note Guarantor incurred or assumed to finance the acquisition, construction, development or improvement of tangible assets in the ordinary course of business and any Permitted Refinancing Indebtedness thereof; *provided* that any such Lien may not extend to any assets or property of the Company or any Note Guarantor other than the tangible assets acquired, improved, developed or constructed with the proceeds of such Relevant Indebtedness and any improvements or accessions to such tangible assets; or
- (7) Liens on Capital Stock of, or other Equity Interests or securities issued by, any Person that incurs Project Finance Indebtedness or Designated Project Finance Indebtedness, and shareholder loans made to such Person, securing such Project Finance Indebtedness or such Designated Project Finance Indebtedness, as applicable; *provided* that such Person has been established specifically for the purpose of ownership, acquisition, construction, development, operation and/or improvement of the relevant tangible assets and such Person owns no other significant assets and carries on no other business.

“*Project Finance Indebtedness*” means Indebtedness incurred by any Person (a “*Debtor*”) other than the Company or a Note Guarantor for the purpose of financing the ownership, acquisition, construction, development, operation and/or improvement of tangible assets in respect of which the creditors have no recourse whatsoever for the payment of any sum relating to such Indebtedness other than:

- (1) recourse to such Debtor or any Subsidiary of such Debtor for amounts limited to such assets and/or the cash flows from such assets;
- (2) recourse to such Debtor generally, or to the Company or any Subsidiary of the Company or any joint venture in which the Company or any its Subsidiaries participate (as applicable, the “*Sponsor*”), which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specific way) for breach of an obligation, representation or warranty (not being a payment obligation, representation or warranty or an obligation to procure payment by another, to comply or to procure compliance by another with any financial ratios or other test of financial condition only) by such Debtor or Sponsor or for gross negligence, wilful misconduct or fraud by such Debtor or Sponsor or similar cause on such Debtor’s or Sponsor’s side;
- (3) if such Debtor has been established specifically for the purpose of constructing, developing, owning and/or operating the relevant asset and such debtor owns no other significant assets and carries on no other business, recourse to all or any part of the assets and ~~undertaking~~ undertakings of such Debtor and the shares in the capital of such ~~debtor~~ Debtor and shareholder loans made to such Debtor;
- (4) recourse to the ~~Company, any Subsidiary of the Company or any joint venture in which the Company or any its Subsidiaries participate (as applicable, the “*Sponsor*”)~~ Sponsor pursuant to any form of assurance, undertaking or support, including a keepwell agreement or comfort letter or agreement (including a sponsor support agreement or a *keiei shido nensho*), entered into in respect of such Project Finance Indebtedness (a “*Sponsor Keepwell*”); Support Agreement”; *provided* that such Sponsor ~~Keepwell~~ Support Agreement (i) does not expressly provide for legal recourse to the Company or the Note Guarantors beyond seeking specific performance or damages in respect of obligations of the Sponsor to maintain the solvency or financial health of the Debtor (including after giving effect to the incurrance of such Indebtedness) or the overall soundness of the Debtor’s assets or business or to procure compliance by the Debtor with terms and conditions of such Indebtedness (other than express obligations to procure direct payments proscribed by sub-clause (ii) below) or for gross negligence, wilful misconduct or fraud by such Sponsor or similar cause on such Sponsor’s side, and (ii) does not expressly obligate the Sponsor to make or procure direct payments of principal or interest (or pay liquidated damages relating to non-payment defaults) in respect of such Indebtedness to the ~~Holders~~ holders thereof; ~~or~~
- (5) recourse to the Company or any Note Guarantor pursuant to any form of assurance, undertaking or support, including a keepwell agreement or comfort letter or agreement (including a sponsor support agreement or a *keiei shido nensho*) entered into in respect of the obligations of a Sponsor pursuant to a Sponsor ~~Keepwell~~ Support Agreement as set forth in clause (4) of this definition; *provided* that such keepwell agreement or comfort letter or agreement (including a sponsor support agreement or a *keiei shido nensho*) (i) does not

expressly provide for legal recourse to the Company or such Note Guarantor beyond seeking specific performance or damages in respect of obligations of the Company or such Note Guarantor to maintain the solvency or financial health of such Sponsor (including after giving effect to the incurrence of Indebtedness under such Sponsor ~~Keepwell~~Support Agreement) or the overall soundness of such Sponsor's assets or business or to procure compliance by such Sponsor with terms and conditions of such Sponsor ~~Keepwell~~Support Agreement (other than express obligations to procure direct payments proscribed by sub-clause (ii) below) or for gross negligence, wilful misconduct or fraud by the Company or such Note Guarantor or similar cause on the Company or such Note Guarantor's side, and (ii) does not expressly obligate the Company or such Note Guarantor to make or procure direct payments of principal or interest (or pay liquidated damages relating to non-payment defaults) in respect of such Indebtedness to the ~~Holders~~holders thereof;

- (6) recourse to the Company or any Note Guarantor or any Sponsor pursuant to or in respect of an equity contribution undertaking or similar arrangement providing for the injection of capital or similar support by the Company or such Note Guarantor or Sponsor to facilitate the achievement of designated milestones (or contingent upon the failure to achieve such milestones) with respect to the tangible assets in respect of which the Project Finance Indebtedness is incurred; provided that such undertaking or arrangement (i) does not expressly provide for legal recourse to the Company or such Note Guarantor or Sponsor beyond seeking specific performance or damages in respect of obligations of the Company or such Note Guarantor or Sponsor to make such equity contribution or for gross negligence, wilful misconduct or fraud by the Company or such Note Guarantor or similar cause on the Company or such Note Guarantor or Sponsor's side, and (ii) does not expressly obligate the Company or such Note Guarantor or Sponsor to make or procure direct payments of principal or interest (or pay liquidated damages relating to non-payment defaults) in respect of such Indebtedness to the holders thereof; and/or
- (7) recourse under any guarantee and/or indemnity of such Indebtedness for completion of construction or development of an asset, provided that in any case the guarantee and/or indemnity is or is intended to be released or discharged if completion of the relevant construction or development occurs in accordance with the terms governing such Indebtedness and/or the guarantee and/or indemnity and/or any agreement relating thereto; provided that such guarantee and/or indemnity (i) does not expressly provide for legal recourse to the Company or such Note Guarantor beyond seeking specific performance or damages in respect of obligations of the Company or such Note Guarantor to complete construction or development of the relevant assets or for gross negligence, wilful misconduct or fraud by the Company or such Note Guarantor or similar cause on the Company or such Note Guarantor's side, and (ii) does not expressly obligate the Company or such Note Guarantor to make or procure direct payments of principal or interest (or pay liquidated damages relating to non-payment defaults) in respect of such Indebtedness to the holders thereof.

#### ***Permitted Third Party Guarantees***

The Proposed Amendments would conform the terms of the Notes to those of the 2017 Notes by:

- (1) establishing for the New Notes a floor of ¥800 billion for the limit on aggregate outstanding Third Party Guarantees under the covenant, in addition to the existing 10% of the Company's Net Tangible Assets threshold applicable for the Notes;
- (2) expanding the existing carve-out for Guarantees of Project Finance Indebtedness, including to allow the Company or any Note Guarantor to undertake to contribute equity to project companies pursuant to such obligations;
- (3) establishing a \$2 billion permitted Designated Project Finance Indebtedness basket for guarantees by the Company or any Note Guarantor of certain renewable energy-related project finance indebtedness; and
- (4) establishing a permitted Designated Satellite Capacity Offtake Obligations basket for certain guarantees by the Company or any Guarantor of certain obligations under satellite capacity offtake agreements undertaken to the OneWeb Group.



The Company believes the amendments in 1. above will enable it to obtain more diverse and competitive sources of capital, which would expand the Company's liquidity options and improve financial stability, each of which may benefit the Holders. The Company believes the amendments in 2. – 3. above will facilitate value creation for investors through the expansion with funding from customary project financings of our energy and telecommunications businesses.

If the Requisite Consents are received, upon the execution of the Supplemental Indenture, Section 4.08(a) will provide as follows:

(a) ~~The~~None of the Company and ~~the~~ any Note Guarantors ~~Guarantor~~ will ~~not~~ make any Third Party Guarantee if, on the date of incurrence of any Third Party Guarantee, after giving pro forma effect thereto, the aggregate principal amount (or deemed amount, in the case of Attributable Debt) of all Third Party Guarantees then outstanding (expressed in the Account Currency) exceeds the greater of ¥800 billion or 10.0% of the Company's Consolidated Net Tangible Assets.

Upon execution of the Supplemental Indenture, the respective definitions of "Designated Project Finance Indebtedness" and "Project Finance Indebtedness" under Section 1.01 of the Indenture will be inserted or amended and restated, as applicable, as described under "*Negative Pledge*," and the following definitions will further be inserted or amended and restated, as applicable, in alphabetical order into Section 1.01 of the Indenture:

"Designated Satellite Capacity Offtake Obligations" means all conditional purchase obligations of the Company or a Note Guarantor relating to commitments between the Company or a Subsidiary of the Company to offtake, purchase or otherwise acquire satellite communication service capacity from the OneWeb Group in an aggregate amount not to exceed the aggregate amount of such commitments currently provided for pursuant to agreements between the Company and OneWeb Group in effect as of September 12, 2017 as described in the Company's offering memorandum dated September 12, 2017 in respect of the original offering of the 2017 Senior Notes under "*Business—Strategically Important Companies—Other Strategically Important Associates and Investees*" therein.

"OneWeb Group" means WorldVu Satellite Limited and its affiliates.

"Third Party Guarantee" means any Guarantee of Indebtedness or Disqualified Stock of any Non-Guarantor Subsidiary or any Affiliate or Associate of the Company other than the Note Guarantors; provided that the following will not be deemed to be Third Party Guarantees:

- (1) performance guarantees, completion guarantees, indemnities, sureties or other similar instruments provided by the Company or any Note Guarantor in respect of obligations incurred by any Non-Guarantor Subsidiary or any Affiliate or Associate of the Company other than the Note Guarantors in the ordinary course of business or in respect of any government requirement;
- (2) keepwell agreements or comfort letters or agreements (including guarantees, sponsor support agreements or *keiei shido nensho* and other agreements, in each case as specified in clauses (1) to (7) of the definition of "Project Finance Indebtedness") in respect of Project Finance Indebtedness incurred by any Non-Guarantor Subsidiary or any Affiliate or Associate of the Company other than the Note Guarantors;
- (3) Guarantees with respect to Designated Satellite Capacity Offtake Agreements;
- (4) Guarantees with respect to Designated Project Finance Indebtedness; and
- (4)(5) Guarantees by the Company or any Note Guarantor of Indebtedness issued by a Finance Subsidiary.

#### ***Subsidiary Guarantees of Indebtedness covenant and related definitions***

The Company is seeking an amendment to Section 4.10 of the Indenture to align the Indenture with the 2017 Notes Indenture and the New Notes Indenture with respect to the conditions for the release of guarantees of the Notes provided by Note Guarantors. In particular, the Proposed Amendments would remove the requirement that the Notes be rated Investment Grade as a precondition to releasing the guarantee of the Notes provided by the Initial Note Guarantor. Subject to certain other conditions, this amendment would permit the release of the guarantee provided by the Initial Note Guarantor upon the Initial Note Guarantor ceasing to guarantee any other Indebtedness of the Company of any Note Guarantor. Upon such a release, SoftBank Corp. would cease to be subject to the covenants of the Existing Notes Indenture that apply to Note Guarantors only in their capacity as such, including Section 4.07 (*Anti-Layering*), Section 4.08 (*Permitted Third Party Guarantees*) and Section 4.09

(*Negative Pledge*). Additionally, the Proposed Amendments would remove the obligation for SoftBank Corp. to provide a new guarantee of the Existing Notes in the event that (its Note Guarantee having previously been released and the Existing Notes having previously achieved an Investment Grade rating) the Existing Notes cease to be rated Investment Grade, except as otherwise required under clauses (a) and (b) of Section 4.10 (*Subsidiary Guarantees of Indebtedness*). We expect that, even following its potential listing, SoftBank Corp. would remain the core operating subsidiary in our telecommunications business, continue to support our creditworthiness through its earnings and pursue a financial policy broadly in line with that of other major listed telecommunications companies. In addition, we believe that monetizing a portion of our holding in SoftBank Corp. would enhance our flexibility to pursue our global growth through investments and improve our balance sheet. However, any future decision by SoftBank Corp., following its potential listing, to incur substantial amounts of additional Indebtedness may exacerbate the structurally junior position of our unsecured and unguaranteed Indebtedness (including the Existing Notes) relative to SoftBank Corp.'s own and our other subsidiaries' Indebtedness and may result in the notching down of the ratings of our unsecured and unguaranteed Indebtedness (including the Existing Notes). See "Risk Factors—Risks Relating to the Transactions Generally—There is uncertainty as to our existing long-term corporate credit ratings and the instruments ratings of the Existing Notes and the New Notes," and "Risk Factors—Certain Risks Related to the Company and the Existing Notes—The Existing Notes, the New Notes and the respective Note Guarantees thereof will be structurally subordinated to any existing or future indebtedness, preferred stock and other liabilities of our Non-Guarantor Subsidiaries".

In February 2018, we and SoftBank Corp. announced we had commenced preparations to list the shares of SoftBank Corp. However, neither our nor SoftBank Corp.'s board of directors has made any formal decision to pursue a listing, and the listing may or may not occur in the near term or at all depending on various factors affecting the favorability of any such listing, many of which are outside of our control. If we go ahead with such listing, we anticipate releasing SoftBank Corp.'s Note Guarantee of the 2015 Notes prior to launching the listing. The Existing Notes Indenture, as amended by the Proposed Amendments, and in keeping with the provisions of the 2017 Notes Indenture, would not allow us to release SoftBank Corp.'s guarantee of the 2015 Notes until all other guarantees provided by SoftBank Corp. in support of our other Indebtedness (including, among others, the 2013 Notes and the Senior Term Loan) remain outstanding. See "Risk Factors—Certain Risks Related to the Company and the Existing Notes—The potential listing of the shares of SoftBank Corp. would involve several risks to our business, financial condition and results of operations."

If the Requisite Consents are received, upon the execution of the Supplemental Indenture, Section 4.10 will provide as follows:

(a) The Company will not permit any of its Non-Guarantor Subsidiaries, directly or indirectly, to Guarantee any Indebtedness of the Company or a Note Guarantor unless such Non-Guarantor Subsidiary simultaneously executes and delivers a supplemental indenture providing for a Note Guarantee by such Subsidiary, which Note Guarantee will be senior to or *pari passu* with such Subsidiary's Guarantee of such other Indebtedness.

(b) Notwithstanding the foregoing, the Company shall not be obligated to cause such Subsidiary to Guarantee the Notes to the extent that such Guarantee by such Subsidiary would give rise to or result in a violation of applicable law or any liability for the officers, directors or shareholders of such Subsidiary which, in any case, cannot be prevented or otherwise avoided through measures available to the Company or the Subsidiary.

(c) The Note Guarantee of any Note Guarantor will automatically and unconditionally be released:

- (1) other than in the case of the Note Guarantee provided by the Initial Note Guarantor, in connection with any sale or other disposition of all or substantially all of the assets of such Note Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Company or a Subsidiary of the Company;
- (2) in connection with any sale or other disposition of all of the Capital Stock of such Note Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or another Subsidiary of the Company;
- (3) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture as provided in Article 8 and Article 11; or
- (4) as a result of a transaction permitted by Article 5.

(d) Except as provided below, the Company may at any time unconditionally release the Note Guarantee of any Note Guarantor; *provided that*:

- (1) such release will not cause or result in a Default or an Event of Default;

- (2) (i) immediately after such release such Note Guarantor will no longer Guarantee any Indebtedness of the Company or a Note Guarantor or (ii) the Company delivers to the Trustee an Officers' Certificate stating (a) that such Note Guarantor's Guarantee of ~~the 2013~~any Existing Senior Notes outstanding at such time will be released in accordance with the ~~2013~~relevant Existing Senior Indenture~~Indentures~~ substantially concurrently with the release of its Note Guarantee and (b) that, upon the release of such Note Guarantor's Guarantee of ~~the 2013~~any outstanding Existing Senior Notes and the Note Guarantee, such Note Guarantor ~~would~~will no longer Guarantee any Indebtedness of the Company or ~~any~~any Note Guarantor;
- (3) any Third Party Guarantees of Indebtedness of such Note Guarantor outstanding at the time of such release (which will be deemed to have been incurred at the time of such release) would be permitted to be incurred under Section 4.08; and
- (4) any assets or businesses previously transferred to such Note Guarantor by the Initial Note Guarantor and owned by such Note Guarantor at the time of such release (which transfers will be deemed to have been made to an Excluded Subsidiary at the time of such release) would be permitted to be transferred to an Excluded Subsidiary under Section 4.14;

~~provided further, that the Note Guarantee of the Initial Note Guarantor may be released only if, at the time of the release, the Notes have an Investment Grade Rating.~~

~~(e) If on any subsequent date the Notes cease to maintain an Investment Grade Rating, the Note Guarantee of the Initial Note Guarantor that has been released under this provision must be reinstated and the Initial Note Guarantor (or the Successor Entity thereof) must execute and deliver a supplemental indenture within 30 Business Days after such ratings decline.~~

Upon execution of the Supplemental Indenture, the following definitions will be inserted or amended and restated, as applicable, in alphabetical order into Section 1.01 of the Indenture:

"2017 Senior Notes" means the Company's \$1,350,000,000 4¾% Senior Notes due 2024, \$2,000,000,000 5⅛% Senior Notes due 2027, €1,500,000,000 3⅛% Senior Notes due 2025, and €750,000,000 4% Senior Notes due 2029.

"2017 Senior Indenture" means that certain indenture, dated as of dated September 19, 2017, among the Company, the Initial Note Guarantor and The Bank of New York Mellon, London Branch as Trustee and Paying Agent and The Bank of New York Mellon SA/NV, Luxembourg Branch, as transfer agent and registrar.

"Existing Senior Notes" means the 2013 Senior Notes and the 2017 Senior Notes.

"Existing Senior Indentures" means the 2013 Senior Indenture and the 2017 Senior Indenture.

### ***Distribution of Proceeds of Asset Sales***

The Proposed Amendments would conform the terms of the Notes to those of the 2017 Notes by:

- (1) increasing the basket for the distribution of the proceeds of Asset Sales from \$15 billion to \$20 billion;
- (2) amending the definitions of "Consolidated Net Leverage Ratio" and "Consolidated EBITDA" to be inclusive of the New Sprint Group, unlike in the Notes which exclude these entities; and
- (3) creating a new carve-out from the definition of "Asset Sale" for distributions to shareholders with net proceeds from dispositions of assets of and interests in the SoftBank Vision Fund up to the amount of the Company's initial capital commitment plus pro rata gains on SoftBank Vision Fund investments.

The Company believes the amendment in 1. above will enhance its ability to monetize non-core assets and strategic investments and that this change is appropriate in light of the growth of the Company's business and due to the substantial increase in the value of the shares of its listed subsidiaries. The Company believes that the amendment in 2. above is consistent with the role of the New Sprint Group as an integrated entity within our business strategy on the same basis as our other core subsidiaries. The Company believes the amendments in 3. above are appropriate to accommodate the nature of the investment business conducted by the SoftBank Vision Fund, which is a fixed-term fund that may involve the potential future monetization of significant investment assets.

If the Requisite Consents are received, upon the execution of the Supplemental Indenture, Section 4.12 will be amended and restated as follows:

The Company will not, and will not permit any of its Subsidiaries to:

- (1) pay any dividend or make any other payment or distribution on account of the Company's or any of its Subsidiaries' Equity Interests or to the direct or indirect Holders of the Company's or any of its Subsidiaries' Equity Interests in their capacity as such (other than a payment or distribution by a Subsidiary of the Company to the Holders of its Equity Interests on a *pro rata* basis); or
- (2) purchase, redeem or otherwise acquire for value any Equity Interests of the Company or any direct or indirect parent of the Company,

in each case using the Net Proceeds from any Asset Sale (each such payment, distribution, purchase, redemption or acquisition of value, a "*Restricted Payment*") unless, at the time of such Restricted Payment, no Default or Event of Default of the type specified in clauses (1) or (2) of Section 6.01 has occurred and is continuing and either:

(x) after giving *pro forma* effect to such Restricted Payment, the Consolidated Net Leverage Ratio would not exceed 4.0 to 1.0; or

(y) such Restricted Payment, individually or when aggregated with all other Restricted Payments made since the Issue Date under this clause (y), does not exceed the Dollar Equivalent of ~~\$15.0~~20.0 billion.

Upon execution of the Supplemental Indenture, the respective definitions of "SoftBank Vision Fund" and "SoftBank Vision Fund Original Commitment" under Section 1.01 of the Indenture will be inserted as described under "*—Repurchase at the Option of Holders upon a Change of Control Triggering Event,*" above, and the following definitions will further be inserted or amended and restated, as applicable, in alphabetical order into Section 1.01 of the Indenture:

"*Asset Sale*" means:

- (1) the sale, lease, conveyance or other disposition of any assets or rights by the Company or any of the Company's Subsidiaries; and
- (2) the issuance of Equity Interests by any of the Company's Subsidiaries or the sale by the Company or any of its Subsidiaries of Equity Interests in any of the Company's Subsidiaries.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

- (1) the sale, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole, which will be governed by Section 4.11 or Article 5 and not by Section 4.12;
- (2) any single transaction or series of related transactions that involves assets having a fair market value of less than ¥10.0 billion (or foreign currency equivalent);
- (3) a transfer of assets or Equity Interests between or among the Company and its Subsidiaries;
- (4) an issuance of Equity Interests by a Subsidiary of the Company to the Company or to a Subsidiary of the Company;
- (5) the sale, lease or other transfer of products, services or accounts receivable in the ordinary course of business and any sale, conveyance or other disposition of damaged, worn-out or obsolete assets in the ordinary course of business (including the abandonment or other disposition of intellectual property that is, in the reasonable judgment of the Company, no longer economically practicable to maintain or useful in the conduct of the business of the Company and its Subsidiaries taken as whole);
- (6) the grant of licenses and sublicenses by the Company or any of its Subsidiaries of software or intellectual property in the ordinary course of business;
- (7) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;
- (8) the granting of Liens or Permitted Liens not prohibited by Section 4.09 and any disposition of Capital Stock, other Equity Interests, other securities, assets or other properties upon the enforcement of such Liens or Permitted Liens;

- (9) any issuance or disposition of Capital Stock of, or other Equity Interests or securities issued by, any Excluded Subsidiary or any Person other than a Subsidiary pursuant to the conversion or exchange of any Non-Recourse Relevant Indebtedness that is permitted to be incurred under this Indenture;
- (10) the sale or other disposition of cash or Cash Equivalents;
- (11) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;
- (12) dispositions of receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;
- (13) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
- (14) disposals of assets or Capital Stock which the Company or any Subsidiary is required by a regulatory authority or court of competent jurisdiction to dispose of; ~~or~~
- (15) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company or any Note Guarantor to such Person; or
- (16) any sale or disposition of interests in the SoftBank Vision Fund or of portfolio assets of the SoftBank Vision Fund; provided that Restricted Payments with Fund Asset Proceeds and Fund Interest Proceeds will only be permitted (a) to the extent made pursuant to Section 4.12(1) or Section 4.12(2); (b) to the extent the amount of such Restricted Payment, individually or when aggregated with all other Restricted Payments made since the Issue Date with Net Proceeds from Asset Sales exempted from Section 4.12 pursuant to this subclause (b), does not exceed the SoftBank Vision Fund Original Commitment; or (c) to the extent made with Fund Asset Disposal Gains (or any combination of the foregoing).

“*Consolidated EBITDA*” means, for any period, without duplication, net sales of the Company and its Subsidiaries for such period *minus* cost of sales *minus* selling, general and administrative expenses *plus* depreciation and amortization, determined on a consolidated basis in accordance GAAP ~~but without giving effect to the net sales, cost of sales, selling, general and administrative expenses and depreciation and amortization of members of the New Sprint Group that are Excluded Subsidiaries as of such date of determination; provided that,~~ for the purposes of calculating Consolidated EBITDA for such period, if, as of such date of determination:

- (1) since the beginning of such period the Company or any Subsidiary ~~(other than a member of the New Sprint Group that is an Excluded Subsidiary on such date of determination)~~ will have made any Asset Sale or disposed of any company, any business, or any group of assets constituting an operating unit of a business (any such disposition, a “*Sale*”) or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio is such a Sale, Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;
- (2) since the beginning of such period the Company or any Subsidiary ~~(other than a member of the New Sprint Group that is an Excluded Subsidiary on such date of determination)~~, by merger or otherwise, will have made an investment in any Person that thereby becomes a Subsidiary ~~(other than a member of the New Sprint Group that is an Excluded Subsidiary on such date of determination)~~, or otherwise acquires any company, any business, or any group of assets constituting an operating unit of a business (any such investment or acquisition, a “*Purchase*”), Consolidated EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Purchase occurred on the first day of such period; and
- (3) since the beginning of such period any Person that became a Subsidiary ~~(other than a member of the New Sprint Group that is an Excluded Subsidiary on such date of determination)~~ or was merged with or into the Company or any Subsidiary ~~(other than a member of the New Sprint Group that is an Excluded Subsidiary on such date of determination)~~ will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company or a Subsidiary ~~(other than a member of the New Sprint Group that is an Excluded Subsidiary on such date of determination)~~ since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Sale or Purchase occurred on the first day of such period.

“*Consolidated Net Leverage Ratio*,” as of any date of determination, means the ratio of:

- (1) (a) the outstanding Indebtedness (including any Disqualified Stock but excluding (i) any Hedging Obligations incurred for *bona fide* hedging purposes and not for speculative purposes, (ii) Non-Recourse Relevant Indebtedness, and (iii) Securitized Debt Obligations) of the Company and its Subsidiaries (~~other than members of the New Sprint Group that are Excluded Subsidiaries on such date of determination~~) on a consolidated basis less (b) the aggregate amount of cash and Cash Equivalents of the Company and its Subsidiaries (~~other than members of the New Sprint Group that are Excluded Subsidiaries on such date of determination~~) on a consolidated basis, to
- (2) Consolidated EBITDA for the most recent four consecutive fiscal quarters for which financial statements have previously been furnished to Holders of the Notes pursuant to Section 4.03.

“*Fund Asset Disposal Gains*” means the portion of any Fund Asset Proceeds that are distributed as a Restricted Payment pursuant to Section 4.12, corresponding to the excess of such Fund Asset Proceeds over the aggregate cash investment (or, with respect to portfolio assets originally contributed in kind to the SoftBank Vision Fund, the deemed value of such assets under the terms of such contribution) made by the SoftBank Vision Fund in the portfolio asset that has been disposed of, including initial cost of acquisition and any subsequent capital contributions.

“*Fund Asset Proceeds*” means the Net Proceeds (other than distributed or otherwise paid to the Company and its Subsidiaries) arising from a sale or disposition of portfolio assets by the SoftBank Vision Fund.

“*Fund Interest Proceeds*” means the Net Proceeds from any sale or disposition of interests held by the Company or its Subsidiaries in the SoftBank Vision Fund.

### ***Merger or Consolidation***

The Proposed Amendments would conform the terms of the Notes to those of the 2017 Notes by:

- (1) clarifying that sale, lease, conveyance, assignment, transfer, or other disposition by the Company or any of its Subsidiaries of (i) interests in the SoftBank Vision Fund limited partnerships or any portfolio assets thereof or (ii) any investment assets controlled by the Company or its Subsidiary in its capacity as general partner of any fund or interests in any such fund will not be deemed a sale or disposition of all or substantially all of the properties or assets of the Company or any Note Guarantor, as applicable; and
- (2) clarifying that transactions involving (i) the Company consolidating with, merging into or selling, assigning, transferring, leasing, conveying or otherwise disposing of all or part of its properties and assets to any Subsidiary that is not an Excluded Subsidiary and (ii) the Company consolidating or otherwise combining with or merging into an Affiliate incorporated or organized for the purpose of changing its legal domicile, reincorporating in another jurisdiction or changing its legal form are excluded from the requirement to deliver Officer’s Certificates or Opinions of Counsel pursuant to this covenant.

The Company believes the amendments in 1. above are appropriate to accommodate the nature of the investment business conducted by the SoftBank Vision Fund, which is a fixed-term fund that may involve the potential future monetization of significant investment assets. The Company believes the amendments in 2. above are appropriate clarifications that are not detrimental to the interests of Holders of the Notes.

If the Requisite Consents are received, upon the execution of the Supplemental Indenture, Section 5.01 will be amended and restated as follows:

(a) The Company will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving Person), or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) the Company is the surviving Person; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized and existing under the laws of Japan, any jurisdiction which is at the Issue Date or at any time thereafter a member state of the European Union, Switzerland, the United States, any state of the United States or the District of Columbia, Singapore, the Cayman Islands, Jersey, Guernsey, Hong Kong or the British Virgin Islands;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition has

been made assumes all the obligations of the Company under the Notes and this Indenture (pursuant to a supplemental indenture ~~reasonably satisfactory to the Trustee~~) and under any security documents providing for Liens for the benefit of Holders of the Notes in accordance with Section 4.09 (pursuant to customary agreements reasonably satisfactory to the Trustee);

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

(4) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger, sale, assignment, transfer, conveyance or other disposition and such supplemental indenture (if any) comply with this Indenture and an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Company, the surviving Person (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made (in each case, in form and substance reasonably satisfactory to the Trustee); *provided* that in giving an Opinion of Counsel, counsel may rely on an Officers' Certificate as to any matters of fact, including as to satisfaction of clauses (ii) and (iii) above; and provided, further, that no such certificate and opinion of counsel shall be required in connection with (i) the Company consolidating with, merging into or selling, assigning, transferring, leasing, conveying or otherwise disposing of all or part of its properties and assets to any Subsidiary that is not an Excluded Subsidiary, or (ii) the Company consolidating or otherwise combining with or merging into an Affiliate incorporated or organized for the purpose of changing its legal domicile, reincorporating in another jurisdiction or changing its legal form.

(b) In addition, the Company will not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

~~(e) Notwithstanding Section 5.01(a)(4), (i) the Company may consolidate with, merge into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to any Subsidiary that is not an Excluded Subsidiary, and (ii) the Company may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing its legal domicile, reincorporating in another jurisdiction or changing its legal form.~~

~~(c) (d)~~ A Note Guarantor may not sell, assign, transfer, convey or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Note Guarantor is the surviving Person) another Person, other than the Company or another Note Guarantor, unless:

(1) either (a) the Person acquiring the property in any such sale, assignment, transfer, conveyance or disposition or the Person formed by or surviving any such consolidation or merger becomes a Note Guarantor under this Indenture (pursuant to a supplemental indenture ~~satisfactory to the Trustee~~) and assumes all the obligations of the Note Guarantor under any security documents providing for Liens for the benefit of Holders of the Notes in accordance with Section 4.09 (pursuant to customary agreements reasonably satisfactory to the Trustee); or (b), except in the case of the Initial Note Guarantor (to which only sub-clause (a) above applies), the Net Proceeds of such sale, assignment, transfer, conveyance or other disposition are applied in accordance with the applicable provisions of this Indenture; and

(2) immediately after giving effect to such transaction, no Default or Event of Default exists.

~~(d) (e)~~ The provisions of this Section 5.01 shall not restrict (and shall not apply to): (x) any Subsidiary of the Company that is not a Note Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Company, a Note Guarantor or any Non-Guarantor Subsidiary of the Company, so long as, immediately after giving effect to such transaction, no Default or Event of Default exists; (y) any Note Guarantor from liquidating into the Company or another Note Guarantor; or (z) any consolidation or merger of the Company into any Note Guarantor; *provided* that, if the Company is not the surviving Person of such consolidation or merger, the relevant Note Guarantor will assume all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture reasonably satisfactory to the Trustee.

~~(e) (f)~~ For the avoidance of doubt, for all purposes under this Indenture, the sale, lease, conveyance, assignment, transfer, or other disposition by the Company or any of its Subsidiaries, in any single transaction or series of related transactions, whether direct or indirect, of (a) any Capital Stock of, or other Equity Interests or securities issued by, any member of the Alibaba Group, (b) interests in the SoftBank Vision Fund limited partnerships or any portfolio assets thereof or (c) any investment assets controlled by

the Company or its Subsidiary in its capacity as general partner of any fund or interests in any such fund will not be deemed a sale or disposition of all or substantially all of the properties or assets of the Company or any Note Guarantor, as applicable.

***Other Proposed Amendment***

The Company is seeking certain technical and other conforming amendments in order to accommodate the aforementioned changes and to align the Indenture to the terms of the 2017 Notes. These changes include amending the definition of “GAAP” to provide that the impact of IFRS 16 (Leases) and any successor standard thereto (or any equivalent measure under JGAAP or US GAAP) shall be disregarded with respect to all ratios, calculations and determinations based upon IFRS under the Indenture.

Upon execution of the Supplemental Indenture, the following definition will be amended and restated into Section 1.01 of the Indenture:

“GAAP” means the accounting standards issued by the International Accounting Standards Board and its predecessors as in effect from time to time;<sup>2</sup> *provided* that the Company may (by notice to the Trustee and posting an announcement to that effect on its website) make one irrevocable election to establish that “GAAP” shall mean either (i) generally accepted accounting principles in Japan as in effect from time to time (“JGAAP”), or (ii) generally accepted accounting principles in the United States as in effect from time to time (“US GAAP”). Upon such election, references to GAAP will be construed to mean JGAAP or US GAAP for all purposes under this Indenture. Notwithstanding the foregoing, the impact of IFRS 16 (Leases) and any successor standard thereto (or any equivalent measure under JGAAP or US GAAP) shall be disregarded with respect to all ratios, calculations and determinations based upon IFRS to be calculated or made, as the case may be, pursuant to the Indenture and (without limitation) any lease, concession or license of property that would be considered an operating lease under IFRS (or, as applicable, JGAAP or US GAAP) as of the Issue Date shall be accounted for in accordance with IFRS (or, as applicable, JGAAP or US GAAP) as in effect on the Issue Date.



## TAXATION

### **Japanese Taxation**

The following discussion summarizes certain Japanese tax consequences to Holders arising from the payments made pursuant to the Consent Solicitation Statement, and certain Japanese tax consequences to Holders as a result of the Consents and the ownership and disposition of the Notes. In this “Japanese Taxation,” the Notes after the Proposed Amendments become effective and operative is referred to as the “Notes.” The summary does not purport to be a comprehensive description of all potential Japanese tax considerations that may be relevant to a decision to give Consents, and is not intended as tax advice to any particular investor. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Japan or any Japanese consequences other than Japanese tax consequences.

Holders should consult their own tax advisors regarding the Japanese or other tax consequences, including, in particular, the application of the tax considerations discussed below to their particular situations, as well as the application of any state, local, foreign or other tax laws.

The statements regarding Japanese tax laws set out below are based on the laws in force and as interpreted by the Japanese taxation authorities as at the date hereof and are subject to changes in the applicable Japanese laws or tax treaties, conventions or agreements or in the interpretation thereof after such date. Holders should note that the following description of Japanese taxation is not exhaustive.

### ***Japanese Taxation with Respect to the Consent Fee***

#### *Non-Japanese Holders*

Although Japanese tax treatment (limited to national taxes) of the Consent Fee is not entirely clear, the payment of the Consent Fee by the Company to Holders who are individual non-residents of Japan or non-Japanese corporations, having no permanent establishment in Japan, should not be subject to tax in Japan.

#### *Japanese Holders*

Although Japanese tax treatment (limited to national taxes) of the Consent Fee is not entirely clear, the payment of the Consent Fee by the Company to Holders who are individual residents of Japan or Japanese corporations should not be subject to withholding tax in Japan.

Individual residents of Japan who receive a Consent Fee will recognize income which will be subject to income tax and other taxes, although the classification of income from the Consent Fee may depend on specific circumstances of each Holder, and therefore each Holder should consult its own tax advisor regarding the receipt of the Consent Fee. Japanese corporations who receive a Consent Fee will also recognize income which will be subject to corporation tax and other taxes.

### ***Japanese Taxation with Respect to the Notes***

The following description is a summary of Japanese tax consequences (limited to national taxes) to the Holders as a result of the Consents, principally relating to such holders that are individual non-residents of Japan or non-Japanese corporations, having no permanent establishment in Japan, and applicable to interest and the Redemption Gains (as defined below) with respect to Notes, as well as to certain aspects of capital gains, inheritance and gift taxes. It does not address the tax treatment of the original issue discount of the Notes bearing no interest that fall under “discounted bonds” as prescribed by the Special Taxation Measures Act or any Notes on which interest is calculated based on any indices, including the amount of our profits or assets or those of any specially-related person of ours (as defined below).

#### *Interest and Redemption Gains*

Interest payments on the Notes will be subject to Japanese withholding tax unless the holder establishes that the Note is held by or for the account of a holder that is (1) for Japanese tax purposes, neither (a) an individual resident of Japan or a Japanese corporation, nor (b) an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of ours, and in compliance with certain requirements for tax exemption under the Special Taxation Measures Act, or (2) a Japanese designated financial institution or financial instruments business operator as described in Article 6, Paragraph 9 of the Special Taxation Measures Act which complies with the requirement for tax exemption under that Paragraph.

Interest payments on the Notes to an individual resident of Japan, to a Japanese corporation not described in item (2) of the preceding paragraph, to an individual non-resident of Japan or a non-Japanese corporation that

in either case is a specially-related person of ours, or to an individual non-resident of Japan or a non-Japanese corporation that in either case is not a specially-related person of ours and does not comply with the requirements described in item (1) of the preceding paragraph will be subject to deduction in respect of Japanese income tax at a rate of 15.315% of the amount specified in subparagraphs (a) or (b) below, as applicable:

- (a) if interest is paid to an individual resident of Japan, to a Japanese corporation, or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of ours (except as provided in subparagraph (b) below), the amount of such interest; or
- (b) if interest is paid to a public corporation, a financial institution, a financial instruments business operator or certain other entities through a Japanese payment-handling agent, as provided in Article 3-3, Paragraph 6 of the Special Taxation Measures Act in compliance with the requirement for tax exemption under that paragraph, the amount of such interest minus the amount accrued during the period held, without any cessation, by such entities as provided in the Cabinet Order relating to the said Paragraph 6.

A legend containing a statement to the same effect as set forth in the preceding paragraphs will be printed on the relevant Notes or global note, as applicable, in compliance with the requirements of the Special Taxation Measures Act and regulations thereunder.

If the recipient of interest on the Notes is a holder that is an individual non-resident of Japan or a non-Japanese corporation, having no permanent establishment in Japan, or having a permanent establishment in Japan but the receipt of the interest on the Notes is not attributable to the business thereof carried on in Japan through such permanent establishment, that in either case is not a specially-related person of ours, no Japanese income tax or corporation tax will be payable with respect to such interest whether by way of withholding or otherwise, if such recipient complies with certain requirements, inter alia:

- (x) if the relevant Notes are held through a participant in an international clearing organization, such as DTC, Euroclear and Clearstream or through a financial intermediary, in each case, as prescribed by the Special Taxation Measures Act (each such participant or financial intermediary being referred to as a “Participant”), the requirement to provide certain information prescribed by the Special Taxation Measures Act to enable the Participant to establish that the recipient is exempt from the requirement for Japanese tax to be withheld or deducted, and to advise the Participant if the holder of the Notes ceases to be so exempted (including the case where the holder became a specially-related person of ours); and
- (y) if the relevant Notes are not held through a Participant, the requirement to submit to the relevant paying agent that makes payment of interest on the Notes a written application for tax exemption (*hikazei tekiyo shinkokusho*), together with certain documentary evidence, at or prior to each time interest is received.

If a recipient of interest on the Notes is an individual non-resident of Japan or a non-Japanese corporation, having no permanent establishment in Japan, which is subject to Japanese withholding tax due to its status as a specially-related person of ours or for any other reason, (1) the rate of withholding tax may be reduced, generally to 10%, under the applicable tax treaty, convention or agreement, and (2) if such recipient is not subject to Japanese tax under the applicable tax treaty, convention or agreement due to its status as a financial institution in the relevant country, such as the United States and the United Kingdom, or for any other reason, no Japanese income tax or corporation tax will be payable with respect to such interest whether by way of withholding or otherwise; provided that, in either case (1) or (2) above, such recipient shall submit required documents and information (if any) to the relevant tax authority.

If the recipient of any difference between the acquisition cost of the New Notes and the redemption price of the Notes as referred to in Article 41-13, Paragraph 3 and Article 67-17, Paragraph 3 of the Special Taxation Measures Act (the “Redemption Gains”) is a holder that is an individual non-resident of Japan or a non-Japanese corporation, having no permanent establishment in Japan, that in either case is not a specially-related person of ours, no income tax or corporation tax will be withheld with respect to such Redemption Gains.

#### *Capital Gains, Inheritance and Gift Taxes*

Gains derived from the sale of the Notes, whether within or outside Japan, by a holder that is an individual non-resident of Japan or a non-Japanese corporation, having no permanent establishment in Japan, will be, in general, not subject to Japanese income or corporation tax.

Japanese inheritance and gift taxes at progressive rates may be payable by an individual who has acquired the Notes as a legatee, heir or donee, even if the individual is not a Japanese resident.

No stamp, issue, registration or similar taxes or duties will, under present Japanese law, be payable by holders of the Notes in connection with the issue of the Notes outside Japan.

### **Certain United States Federal Income Tax Considerations for U.S. Holders Providing Consents Only**

The following is a summary of certain United States federal income tax consequences to U.S. Holders (as defined below) of the adoption of the Proposed Amendments and receipt of the Consent Fee. This summary does not apply to any U.S. Holder participating in the Exchange Offer. This summary is based upon the United States Internal Revenue Code of 1986, as amended, existing, temporary and proposed U.S. Treasury regulations promulgated thereunder, and rulings and administrative and judicial decisions now in effect, all of which are subject to change, possibly on a retroactive basis.

This summary only addresses U.S. federal income tax consequences and does not address other rules such as the U.S. federal estate and gift tax, the Medicare tax on investment income or the alternative minimum tax consequences of the adoption of the Proposed Amendments and receipt of the Consent Fee. This summary applies to you only if you have held your Notes as capital assets for United States federal income tax purposes. This summary does not discuss all aspects of United States federal income taxation that may be relevant to a particular U.S. Holder (as defined below) of the Notes in light of the U.S. Holder's individual circumstances or to certain types of U.S. Holders subject to special tax rules—*e.g.*, a dealer in securities, a trader in securities that elects to use a mark-to-market method of accounting for its securities holdings, a bank or other financial institution, an insurance company, a person subject to the alternative minimum tax, a tax-exempt organization, a U.S. Holder that owns the Notes as part of a hedge or that are hedged against interest rate risks, a U.S. Holder subject to special tax accounting rules under section 451(b), a U.S. Holder that owns the Notes as part of a straddle or conversion transaction for tax purposes, a U.S. Holder whose functional currency for tax purposes is not the U.S. dollar, or a U.S. Holder who acquired or disposes of the Notes as part of a wash sale—nor does it address state, local or foreign tax consequences.

If an entity or arrangement treated as a partnership holds Notes, the United States federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Each partner of a partnership holding Notes should consult its own tax advisers regarding the United States federal, state, local and foreign tax consequences to them of the adoption of the Proposed Amendments and receipt of the Consent Fee.

For purposes of this summary, a “U.S. Holder” is a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation) organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to United States federal income tax regardless of its source; or
- a trust, if (i) a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. person has authority to control all substantial decisions of the trust or (ii) it has a valid election in place to be treated as a U.S. person.

**THE TAX TREATMENT OF THE ADOPTION OF THE PROPOSED AMENDMENTS AND THE RECEIPT OF THE CONSENT FEE IS NOT ENTIRELY CLEAR. EACH BENEFICIAL OWNER OF THE NOTES IS URGED TO CONSULT ITS OWN TAX ADVISER REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE ADOPTION OF THE PROPOSED AMENDMENTS AND RECEIPT OF THE CONSENT FEE.**

### ***Characterization of Proposed Amendments and Consent Fee***

The U.S. federal income tax consequences to U.S. Holders upon the adoption of the Proposed Amendments and receipt of the Consent Fee will depend upon whether the adoption of the Proposed Amendments and receipt of the Consent Fee for a series of the Notes will constitute a significant modification of such Notes resulting, solely for U.S. federal income tax purposes, in a deemed exchange (the “Deemed Exchange”) of such Notes for new notes of the relevant series. In this regard, governing Treasury Regulations (the “Modification Regulations”) provide that, as a general rule, a Deemed Exchange occurs when, based on all the facts and circumstances and taking into account all changes in the terms of the debt instrument collectively (other than certain specified changes that are each tested separately), but including any change subject to a substantial contingency, the legal rights or obligations that are altered, and the degree to which they are altered, are economically significant.

The Modification Regulations provide that a change in the yield of a debt instrument is a significant modification if the yield on the modified instrument varies from the annual yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of 1/4 of one percent (25 basis points) or five percent of the annual yield of the unmodified instrument. For purposes of determining the yield on the modified instrument, any payments made to the holder as consideration for a modification of the instrument must be taken into account. We believe, and we intend to take the position, that the Consent Fee will be treated for this purpose as paid in consideration for a modification of the Notes (i.e., in exchange for the adoption of the Proposed Amendments). Based on this position, we expect that the payment of the Consent Fee will not increase the annual yield of the 2022 Dollar Notes, the 2025 Dollar Notes, the 2025 Euro Notes and the 2027 Euro Notes by an amount in excess of such threshold. However, we expect that the payment of the Consent Fee will increase the annual yield of the 2022 Euro Notes by an amount in excess of such threshold. Accordingly, we expect, and intend to take the position that a U.S. Holder that receives the Consent Fee in respect of a series of the 2022 Euro Notes will be deemed to have engaged in a Deemed Exchange of its “old” Notes for “new” Notes of that series, and is subject to the treatment described under “Tax Consequences With Respect to Consenting Holders of the 2022 Euro Notes”, below.

The Modification Regulations also provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. The Modification Regulations do not, however, define “customary accounting or financial covenants.” It is therefore not clear whether certain of the changes to the covenants pursuant to the Proposed Amendments, taken into account collectively, will qualify for this rule. Moreover, some of the changes to the terms of the Notes under the Proposed Amendments (such as the change to the event of default provisions) will not relate to financial covenants, and it is not clear whether these changes will be treated as economically significant under the Modification Regulations.

The Modification Regulations also provide that a modification of a recourse debt instrument that releases or otherwise alters the collateral for the debt instrument or that adds a guarantor is a significant modification only if the modification or addition of the guarantor results in a change in payment expectations. In the case of an alteration of collateral, a change in payment expectations occurs if there is a substantial impairment of the obligor’s capacity to meet the payment obligations under a debt instrument where the capacity was adequate before the modification and is primarily speculative after the modification. In the case of an addition of a guarantor, a change in payment expectation occurs if there is a substantial enhancement of the obligor’s capacity to meet the payment obligations under a debt instrument where the capacity was primarily speculative before the modification and is adequate after the modification.

Although the matter is not free from doubt, we intend to take the position for U.S. federal income tax purposes that the adoption of the Proposed Amendments does not constitute a significant modification of the Notes (although, as discussed above, the Consent Fee is expected to cause a significant modification with respect to the 2022 Euro Notes). We are taking this position solely for U.S. federal income tax purposes and this is not a representation or prediction as to whether the adoption of the Proposed Amendments will have any significant adverse non-tax consequences to a U.S. Holder. However, this position is subject to substantial uncertainty. It is possible the IRS would treat the adoption of the Proposed Amendments as resulting in a significant modification, in which case U.S. Holders could be subject to tax consequences materially different from those summarized below.

#### ***Tax Consequences With Respect to Consenting Holders of the 2022 Euro Notes***

As discussed above, we expect, and intend to take the position, that the receipt by the consenting U.S. Holders of a Consent Fee in respect of 2022 Euro Notes will give rise to a “significant modification” of those 2022 Euro Notes for U.S. federal income tax purposes, and consenting U.S. holders thereof will be treated as having engaged in a Deemed Exchange. Although the matter is not free from doubt, we intend to treat the Deemed Exchange of the 2022 Euro Notes as an exchange of “securities” pursuant to a “recapitalization” for U.S. federal income tax purposes. If the Deemed Exchange is so treated, except with respect to the receipt of the Consent Fee as discussed below, a U.S. Holder would generally not recognize gain or loss upon such Deemed Exchange. A U.S. Holder generally would receive a tax basis in the “new” 2022 Euro Notes equal to its adjusted tax basis in the “old” 2022 Euro Notes immediately prior to the Deemed Exchange, increased by any gain recognized in respect of the Consent Fee (if it is treated as additional consideration, as discussed below) and decreased by the amount of the Consent Fee (if it is treated as additional consideration, as discussed below). The U.S. Holder’s holding period for the “new” 2022 Euro Note generally would include the period during which the U.S. Holder held the “old” 2022 Euro Note. The adjusted tax basis of the “old” 2022 Euro Note deemed to have been surrendered will generally equal the U.S. dollar amount paid therefor increased by the amount of any

market discount included in the U.S. Holder's income with respect to the "old" 2022 Euro Note and decreased by any previously amortized bond premium.

The tax consequences of a U.S. Holder's receipt of the Consent Fee in connection with a Deemed Exchange are not entirely clear. It is possible that the Consent Fee will be treated as additional consideration received by a U.S. Holder in the Deemed Exchange. In that event, notwithstanding the expected treatment of the Deemed Exchange as a recapitalization, a U.S. Holder would recognize gain, but not loss, in an amount equal to the lesser of (1) the Consent Fee or (2) gain realized in the Deemed Exchange, which generally would be the difference between the amount realized in the Deemed Exchange and such U.S. Holder's adjusted tax basis in the 2022 Euro Notes. The amount realized should equal the sum of the issue price of the "new" 2022 Euro Notes (determined in the manner described below) and the Consent Fee. Alternatively, it is possible that the IRS could assert that the Consent Fee should be treated as a separate fee paid to a U.S. Holder in consideration of such U.S. Holder's consent to the Proposed Amendments, in which case the Consent Fee will be treated as ordinary income. Given the substantial uncertainty on this issue, U.S. Holders are urged to consult their tax advisors as to the U.S. federal income tax treatment of the Consent Fee.

If the Deemed Exchange is not treated as a recapitalization for U.S. federal income tax purposes, U.S. Holders would generally recognize gain or loss for tax purposes equal to the difference between the issue price of the "new" 2022 Euro Notes (plus the Consent Fee, if it is treated as additional consideration) and the U.S. Holder's adjusted tax basis in the 2022 Euro Notes deemed to have been exchanged therefor. In that case, a U.S. Holder generally would be deemed to receive a tax basis in the "new" 2022 Euro Note equal to its issue price and the U.S. Holder's holding period for the "new" 2022 Euro Note generally would begin on the day after the date of the Deemed Exchange.

The issue price of a "new" 2022 Euro Note will be dependent on whether the "new" 2022 Euro Notes or the "old" 2022 Euro Notes are treated as "publicly traded" for U.S. federal income tax purposes. The issue price of a "new" 2022 Euro Note will equal its fair market value on the Settlement Date if the "new" 2022 Euro Notes are considered to be "publicly traded" for U.S. federal income tax purposes. If the "new" 2022 Euro Notes are not treated as publicly traded but the "old" 2022 Euro Notes are treated as publicly traded, then the issue price of the "new" 2022 Euro Notes generally would be determined by reference to the fair market value of the "old" 2022 Euro Notes. Although no assurance can be given in this regard, we expect that the "new" 2022 Euro Notes will be considered "publicly traded" for these purposes.

Regardless of whether or not the Deemed Exchange is treated as a recapitalization for U.S. federal income tax purposes, gain or loss recognized with respect to the Deemed Exchange would be capital gain or loss, but will be ordinary income or loss to the extent such gain is attributable to market discount as discussed below and/or, in the case of a Note denominated in euro, to the extent such gain or loss is attributable to changes in exchange rates from the settlement date of such U.S. Holder's purchase to the Settlement Date.

A U.S. Holder would be treated as having purchased a 2022 Euro Note with market discount if such U.S. Holder purchased the Note at a price that is lower than the principal amount of the Note by more than a statutory de minimis amount. Any gain recognized as a result of the Deemed Exchange of a 2022 Euro Note with market discount will be taxable as ordinary income to the extent of the accrued market discount on the Note unless the U.S. Holder of such a Note had previously made an election to include market discount in income currently over the life of the Note. In addition, if a U.S. Holder holds a 2022 Euro Note with market discount and the Deemed Exchange is treated as a recapitalization for U.S. federal income tax purposes, (i) any accrued and unrecognized market discount on an "old" 2022 Euro Note would generally carryover to the "new" 2022 Euro Note, and (ii) if the U.S. Holder's initial tax basis in its "new" 2022 Euro Note is lower than the principal amount (or, if the "new" 2022 Euro Notes are treated as issued with OID (as defined below), their issue price), by more than a statutory de minimis amount, the U.S. Holder will be required to accrue such difference, in addition to (but without duplication of) any accrued market carried over from the "old" 2022 Euro Note, as market discount.

Further, if the principal amount of "new" 2022 Euro Notes exceeds the issue price of such series of "new" 2022 Euro Notes (determined in the manner described above) by an amount that is at least equal to 25 basis points multiplied by the number of complete years to maturity of the "new" 2022 Euro Notes, such excess would be treated as original issue discount ("OID") and a U.S. Holder would generally be required to include such OID in income as ordinary income as it accrues on a constant yield basis, regardless of whether such U.S. Holder has received the cash representing such income, and regardless of such U.S. Holder's method of accounting for U.S. income tax purposes. If a U.S. Holder's adjusted tax basis in the "new" 2022 Euro Notes exceeds the issue price of the "new" 2022 Euro Notes, however, such excess would reduce or eliminate the amount of OID that U.S. Holder would be required to include in income. OID, if any, on a "new" 2022 Euro Note generally will constitute foreign source income and generally will be considered "passive category income" in computing the foreign tax credit allowable to U.S. Holders under U.S. federal income tax laws.

If immediately after a Deemed Exchange, a U.S. Holder has an adjusted tax basis in the “new” 2022 Euro Notes in excess of the stated principal amount of the “new” 2022 Euro Notes, the “new” 2022 Euro Notes will be treated as issued with bond premium. In such case, a U.S. Holder will not be required to include any OID in income. In addition, generally, a U.S. Holder may elect to amortize such bond premium (or, a premium computed with reference to the amount payable on an earlier call date if it results in a smaller premium) as an offset to stated interest income on the “new” 2022 Euro Notes, using a constant yield method prescribed under applicable U.S. Treasury regulations, over the remaining term of the “new” 2022 Euro Notes. If a U.S. Holder elects to amortize bond premium such holder must reduce its tax basis in the “new” 2022 Euro Notes by the amount of the offset.

The Issuer will make available to U.S. Holders of 2022 Euro Notes, within a reasonable amount of time following the Settlement Date, the issue price of the “new” 2022 Euro Notes and, if such Notes are issued with OID, their yield to maturity. U.S. Holders of 2022 Euro Notes should consult their own advisors about foreign currency gain or loss that such U.S. Holders may recognize as a result of the Deemed Exchange as well as with respect to the New Notes.

***Tax Consequences With Respect to the 2022 Dollar Notes, 2025 Dollar Notes, 2025 Euro Notes and 2027 Euro Notes, and With Respect to Non-Consenting Holders of the 2022 Euro Notes***

As discussed above, the application of the Modification Regulations to the adoption of the Proposed Amendments is not entirely clear. If the Proposed Amendments are not treated as resulting in a significant modification of a series of the 2022 Dollar Notes, 2022 Euro Notes, 2025 Dollar Notes, 2025 Euro Notes or 2027 Euro Notes, as applicable, then a U.S. Holder of such Notes that does not receive the Consent Fee would not recognize any gain or loss with respect to the Notes and would continue to have the same adjusted tax basis and holding period with respect to the Notes as such U.S. Holder had immediately before the adoption of the Proposed Amendments. If the receipt of the Consent Fee is also not treated as resulting in a significant modification of a series of the 2022 Dollar Notes, 2025 Dollar Notes, 2025 Euro Notes or 2027 Euro Notes, as applicable, then a U.S. Holder of such Notes would be treated in the manner described in the preceding sentence, except that it would be required to account for the payment of the Consent Fee. It is not clear whether in such a case a U.S. Holder would include the Consent Fee in ordinary income or whether it would treat the Consent Fee as a payment of accrued interest on the Notes and thereafter as a payment of principal on the Notes.

If the IRS successfully asserts that the adoption of the Proposed Amendments was a significant modification that resulted in a Deemed Exchange of “old” 2022 Dollar Notes, 2022 Euro Notes, 2025 Dollar Notes, 2025 Euro Notes or 2027 Euro Notes, as applicable, for “new” Notes, the tax consequences with respect to such Notes would be generally as described in “Tax Consequences With Respect to Consenting Holders of the 2022 Euro Notes”, above.

If a series of Notes held by holders that receive the Consent Fee is treated as subject to a Deemed Exchange, whereas Notes of such series held by holders that do not receive the Consent Fee are not subject to a Deemed Exchange, then the “new” Notes of such series received in the Deemed Exchange, if issued with OID (as discussed above), would not be fungible with Notes of the same series that are held by holders that do not receive the Consent Fee. We will not maintain separate records with respect to the Notes held by consenting holders and non-consenting holders. Because the Notes held by nonconsenting holders will be indistinguishable from the Notes held by consenting holders, information reporting agents and the secondary market would likely treat all the Notes of such series as accruing OID for tax purposes, notwithstanding that Notes that are held by holders that did not receive the Consent Fee do not actually have OID. Holders should consult their tax advisors regarding whether their Notes may be treated as having original issue discount for U.S. federal income tax purposes as a result of the payment of the Consent Fee.

U.S. Holders of Notes should consult their tax advisors as to the possibility that any such Deemed Exchange could qualify as a recapitalization for U.S. federal income tax purposes and the amount and character of any gain or loss that would be recognized in the case of a taxable Deemed Exchange, including the possibility of the “new” Notes being issued with original issue discount.

***Backup Withholding and Information Reporting***

Backup withholding and information reporting may apply in respect of the payment of the Consent Fee made to a U.S. Holder within the United States or through certain U.S.-related financial intermediaries. U.S. federal income tax laws generally require that a U.S. Holder provide the payor with such U.S. Holder's correct taxpayer identification number ("TIN"), which, in the case of a U.S. Holder who is an individual, is generally his or her social security number, and certain other information, or otherwise establish a basis for exemption from backup withholding. Certain U.S. Holders (including, among others, all corporations) are not subject to these backup withholding and information reporting requirements. A U.S. Holder that does not provide the payor with its correct TIN, or otherwise establish an adequate basis for exemption, may be subject to penalties imposed by the IRS.

## **FEES AND EXPENSES**

We will bear the fees and expenses of soliciting consents for the Consent Solicitation. Consenting Holders will not be required to pay any fee or commission to the Solicitation Agents or the Information Agent. If, however, a consenting Holder handles the transaction through its broker, dealer, commercial bank, trust company or other nominee, that Holder may be required to pay brokerage fees or commissions.

We have agreed to pay the Solicitation Agents customary fees for their services and will reimburse them for their reasonable out-of-pocket expenses in connection therewith. We have agreed to indemnify the Solicitation Agents against certain liabilities.



## **LEGAL MATTERS**

Certain legal matters in connection with the Exchange Offer will be passed upon for us by Morrison & Foerster LLP, with respect to matters of English, U.S. federal and New York state law, and by Mori Hamada & Matsumoto, with respect to certain matters of Japanese law, and for the Solicitation Agents by Latham & Watkins (London) LLP, with respect to matters of U.S. federal and New York state law, and by Latham and Watkins Gaikokuho Joint Enterprise, with respect to matters of Japanese Law.

**SOFTBANK GROUP CORP.**  
**SOLICITATION OF CONSENTS TO AMEND CERTAIN PROVISIONS OF THE INDENTURE RELATING**  
**TO ALL OUTSTANDING**  
**\$1,000,000,000 5.375% Senior Notes due 2022**  
**\$1,000,000,000 6% Senior Notes due 2025**  
**€500,000,000 4% Senior Notes due 2022**  
**€1,250,000,000 4.75% Senior Notes due 2025**  
**€500,000,000 5.25% Senior Notes due 2027**

Any questions or requests for assistance or for additional copies of this Consent Solicitation Statement or related documents may be directed to the Information Agent at the telephone number set forth below. A Holder (or a beneficial owner that is not a Holder) may also contact the Solicitation Agents or the Information Agent at their respective telephone numbers set forth below or their broker, dealer, bank, trust company or other nominee for assistance concerning this Consent Solicitation.

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Any question concerning the terms and conditions of this Consent Solicitation Statement may be directed to the Solicitation Agents.