

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Tender Offer and Consent Solicitation Memorandum (the "**memorandum**"), and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the memorandum. By accessing the memorandum, 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 Deutsche Bank AG, London Branch, J.P. Morgan Securities plc or Crédit Agricole Corporate and Investment Bank as dealer manager and solicitation agent (each, a "**Dealer Manager and Solicitation Agent**" and, together, the "**Dealer Managers and Solicitation Agents**") or Lucid Issuer Services Limited as Tender and Information Agent (the "**Tender and Information Agent**") as a result of such access. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the memorandum.

THE MEMORANDUM MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS LAWFUL TO SEND THE MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the memorandum or make an investment decision with respect to the Tender Offers (as defined below), you must be located outside the United States or acting on a discretionary basis only for the benefit or account of non-U.S. persons located outside the United States and otherwise able to participate lawfully in the invitations by SoftBank Group Corp. (the "**Company**") to Eligible Holders of the Notes described in the memorandum to tender their Notes for purchase by the Company for cash (each, a "**Tender Offer**" and, together, the "**Tender Offers**") or, without tendering their Notes, consent to approve amendments to the indentures governing the Notes for a cash consent fee (the "**Consent Solicitation**") in each case on the terms and subject to the conditions set out in the memorandum, including the offer, distribution and solicitation restrictions set out on beginning on page 9 (the "**Restrictions**"). The memorandum was delivered to you at your request and by accessing the memorandum you shall be deemed to have represented to the Company, the Dealer Managers and Solicitation Agents, the Trustees and the Tender and Information Agent that:

- (i) you are a Holder or a beneficial owner of the Notes;
- (ii) you are (A) a non-U.S. person (as such term is defined in Regulation S under the Securities Act of 1933, as amended ("**Regulation S**")) located outside the United States or a dealer or other professional fiduciary in the United States acting on a discretionary basis only for the benefit or account of non-U.S. persons located outside the United States and (B) a person into whose possession the memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located;
- (iii) you are otherwise a person to whom it is lawful to send the memorandum or to make an invitation pursuant to the Tender Offers and the Consent Solicitation in accordance with applicable laws, including the Restrictions, and are not a Sanctioned Person (as defined in the memorandum), are not acting on behalf, or for the benefit of a Sanctioned Person, and will not use, directly or indirectly, the tender payment received by you for the purpose of financing or making funds available directly or indirectly to or for the benefit of a Sanctioned Person; and
- (iv) you consent to delivery of the memorandum by electronic transmission.

The memorandum has been delivered to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission.

You are also reminded that the memorandum has been sent to you on the basis that you are a person into whose possession the memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorized to, deliver the memorandum to any other person.

Any materials relating to the Tender Offers or the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that a Tender Offer or the Consent Solicitation be made by a licensed broker or dealer and any Dealer Manager and Solicitation Agent or any of its affiliates is such a licensed broker or dealer in that jurisdiction, such Tender Offer or the Consent Solicitation shall be deemed to be made by such Dealer Manager and Solicitation Agent or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

The memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the memorandum comes are required by the Company, the Dealer Managers and Solicitation Agents, the Trustees and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

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).

TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM



Invitations by
SoftBank Group Corp.

(Tokyo, Japan)

(the "Company", "we" or "us")

To the Eligible Holders of its

5.375% USD-denominated Senior Notes due July 2022 ("2015/2022 Dollar Notes") (ISIN: XS1266660635; Common Code: 126666063)

4.000% Euro-denominated Senior Notes due July 2022 ("2015/2022 Euro Notes") (ISIN: XS1266662763; Common Code: 126666276)

6.000% USD-denominated Senior Notes due July 2025 ("2015/2025 Dollar Notes") (ISIN: XS1266660122; Common Code: 126666012)

4.750% Euro-denominated Senior Notes due July 2025 ("2015/2025 Euro Notes") (ISIN: XS1266662334; Common Code: 126666233)

5.250% Euro-denominated Senior Notes due July 2027 ("2015/2027 Euro Notes") (ISIN: XS1266661013; Common Code: 126666101)

4.750% USD-denominated Senior Notes due September 2024 ("2017/2024 Dollar Notes") (ISIN: XS1684384511; Common Code: 168438451)

3.125% Euro-denominated Senior Notes due September 2025 ("2017/2025 Euro Notes") (ISIN: XS1684385161; Common Code: 168438516)

5.125% USD-denominated Senior Notes due September 2027 ("2017/2027 Dollar Notes") (ISIN: XS1684384867; Common Code: 168438486)

4.000% Euro-denominated Senior Notes due September 2029 ("2017/2029 Euro Notes") (ISIN: XS1684385591; Common Code: 168438559)

6.250% USD-denominated Senior Notes due April 2028 ("2018/2028 Dollar Notes") (ISIN: XS1793255198; Common Code: 179325519)

5.000% Euro-denominated Senior Notes due April 2028 ("2018/2028 Euro Notes") (ISIN: XS1793255941; Common Code: 179325594)

5.500% USD-denominated Senior Notes due April 2023 ("2018/2023 Dollar Notes") (ISIN: XS1811212890; Common Code: 181121289)

4.000% Euro-denominated Senior Notes due April 2023 ("2018/2023 Euro Notes") (ISIN: XS1811213781; Common Code: 181121378)

6.125% USD-denominated Senior Notes due April 2025 ("2018/2025 Dollar Notes") (ISIN: XS1811213435; Common Code: 181121343)

4.500% Euro-denominated Senior Notes due April 2025 ("2018/2025 Euro Notes") (ISIN: XS1811213864; Common Code: 181121386)

(each, a "Series" and, together, the "Notes")

to tender such Notes for purchase by the Company for cash

at prices to be determined pursuant to a Modified Dutch Auction Procedure (as defined herein)

up to an aggregate cash consideration, including any accrued interest payments, of \$2,250,000,000 (the "Tender Consideration")

(each, a "Tender Offer" and, together, the "Tender Offers")

and/or

to consent to the Proposed Amendments (as defined herein) to the terms of the indentures governing such Notes (each, an "Indenture" and, collectively, the "Indentures") for a cash Consent Fee (as defined herein)

(each, a "Consent" and, the Company's solicitation of Consents, the "Consent Solicitation")

in each case subject to the conditions described in this memorandum and on the terms described on the following page

(and as further described herein).

THE TENDER OFFERS AND CONSENT SOLICITATION COMMENCE ON FEBRUARY 22, 2021 AND WILL EACH EXPIRE AT 4:00 P.M., LONDON TIME, ON MARCH 5, 2021 UNLESS EXTENDED (SUCH TIME AND DATE, AS MAY BE EXTENDED, THE "EXPIRATION DEADLINE"). WE RESERVE THE RIGHT TO EXTEND, AMEND OR TERMINATE THE TENDER OFFER, THE CONSENT SOLICITATION OR BOTH AT ANY TIME.

THE DEADLINES SET BY ANY CUSTODIAN, DIRECT PARTICIPANT, INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THIS DEADLINE AND ELIGIBLE HOLDERS SHOULD CONTACT THE INTERMEDIARY THROUGH WHICH THEY HOLD THEIR NOTES TO ENSURE PROPER AND TIMELY DELIVERY OF TENDERS AND CONSENTS.

Dealer Managers and Solicitation Agents

Deutsche Bank

J.P. Morgan

Crédit Agricole CIB

The date of this memorandum is February 22, 2021.

The following table summarizes the pricing terms for the Tender Offers and the Consent Solicitation (as further described herein).

Description of Notes	ISIN	Common Code	Outstanding Principal Amount ¹	Tender Offer		Consent Solicitation
				Minimum Purchase Price	Clearing Price	Consent Fee ² (per \$1,000 or €1,000 principal amount)
					Tender Consideration	
5 375% USD-denominated Senior Notes due July 2022	XS1266660635	126666063	\$742,664,000	105 000%		\$10
4 000% Euro-denominated Senior Notes due July 2022	XS1266662763	126666276	€286,534,000	104 750%		€10
6 000% USD-denominated Senior Notes due July 2025	XS1266660122	126666012	\$687,262,000	112 875%		\$10
4 750% Euro-denominated Senior Notes due July 2025	XS1266662334	126666233	€689,114,000	112 500%		€10
5 250% Euro-denominated Senior Notes due July 2027	XS1266661013	126666101	€210,620,000	115 875%		€10
4 750% USD-denominated Senior Notes due September 2024	XS1684384511	168438451	\$1,207,918,000	108 375%		\$10
3 125% Euro-denominated Senior Notes due September 2025	XS1684385161	168438516	€1,100,332,000	105 750%		€10
5 125% USD-denominated Senior Notes due September 2027	XS1684384867	168438486	\$1,833,147,000	110 375%		\$10
4 000% Euro-denominated Senior Notes due September 2029	XS1684385591	168438559	€689,856,000	111 000%		€10
6 250% USD-denominated Senior Notes due April 2028	XS1793255198	179325519	\$499,956,000	116 000%		\$10
5 000% Euro-denominated Senior Notes due April 2028	XS1793255941	179325594	€1,173,607,000	116 625%		€10
5 500% USD-denominated Senior Notes due April 2023	XS1811212890	181121289	\$300,000,000	108 250%		\$10
4 000% Euro-denominated Senior Notes due April 2023	XS1811213781	181121378	€1,000,000,000	105 625%		€10
6 125% USD-denominated Senior Notes due April 2025	XS1811213435	181121343	\$450,000,000	113 000%		\$10
4 500% Euro-denominated Senior Notes due April 2025	XS1811213864	181121386	€390,322,000	111 375%		€10

¹ For the avoidance of doubt, Outstanding Principal Amount excludes the principal amount of the Notes held by the Company, which are not considered as outstanding and are not subject to the Tender Offers and the Consent Solicitation

² No Consent Fee will be payable to validly tendering Eligible Holders whose Notes are accepted for purchase by the Company (in its sole discretion)

You should rely only on the information contained in this memorandum. Neither the Company nor any Dealer Manager and Solicitation Agent has authorized anyone to provide you with different information. Neither the Company nor any Dealer Manager and Solicitation Agent is making a Tender Offer in any jurisdiction where this offer or solicitation is not permitted. You should not assume that the information contained in this memorandum is accurate at any date other than the date indicated above. The Tender Offers are being made only to Eligible Holders (as defined herein) and the Consent Solicitation is being made to holders of the Notes (“Holders”), who, in each case, have represented to the Company pursuant to the deemed representations described in “Description of the Tender Offers and the Consent Solicitation” that they are eligible to participate in the Tender Offers and/or the Consent Solicitation, respectively. Only Eligible Holders are authorized to receive or review this memorandum or to participate in the Tender Offers. The Tender Offers are not being made to any U.S. person (as defined in Regulation S) or to any person in the United States. The Tender Offers are being made to dealers or other professional fiduciaries located outside the United States or acting on a discretionary basis only for the benefit or account of non-U.S. persons located outside the United States. See “Notice to Investors” and “Certain Restrictions” for additional information about eligibility requirements and offer restrictions.

Before making a decision whether to tender Notes pursuant to a Tender Offer or consent to certain proposed amendments to the terms of the indentures governing such Notes pursuant to the Consent Solicitation, Eligible Holders should carefully consider all of the information in this memorandum and, in particular, the risk factors described in “Risk Factors” beginning on page 50.

The Tender Offers and the Consent Solicitation are conditioned upon the satisfaction or waiver of certain conditions described in “Description of the Tender Offers and the Consent Solicitation.” These conditions are for the Company’s benefit and may be asserted or waived by the Company at any time until, and including, the Settlement Date and in its sole discretion, without extending the Expiration Deadline or granting withdrawal rights (except as required by law). In addition, the Company has the right to terminate or withdraw the Tender Offers, the Consent Solicitation or both at any time and in its sole discretion for any reason.

Eligible Holders may not withdraw valid tenders of Notes in the Tender Offers except under the limited circumstances set forth in this memorandum. See “Description of the Tender Offers and the Consent Solicitation —Withdrawal of Tenders.”

OVERVIEW OF THE TENDER OFFERS AND CONSENT SOLICITATION

This memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offers. If any Eligible Holder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Tender Offers. The distribution of this document in certain jurisdictions may be restricted by law (see "Certain Restrictions"). Neither the Company, any Dealer Manager and Solicitation Agent nor the Tender and Information Agent makes any recommendation as to whether Eligible Holders should tender Notes pursuant to the Tender Offers or consent to certain proposed amendments to the terms of the indentures governing such Notes pursuant to the Consent Solicitation.

Before making a decision whether to tender Notes pursuant to a Tender Offer or consent to approve amendments to the indentures governing the Notes pursuant to the Consent Solicitation, Eligible Holders should carefully consider all of the information in this memorandum and, in particular, the risk factors described in "Risk Factors" beginning on page 50.

For further information on the Tender Offers and the Consent Solicitation and the further terms and conditions on which the Tender Offers and the Consent Solicitation, respectively, are made, Eligible Holders should refer to "Description of the Tender Offers and the Consent Solicitation."

Capitalized terms used in this memorandum have the meaning given in "Definitions" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Rationale

The purpose of the Tender Offers is to enable the Company to reduce its gross debt, while maintaining a prudent approach to liquidity. The Tender Offers are conducted as part of an effort to reduce debt under the ¥4.5 trillion asset monetization program announced on March 23, 2020.

The purpose of the Consent Solicitation being conducted in conjunction with the Tender Offers is to enable the Company to amend certain provisions and definitions in the indentures governing the Notes to reflect a more appropriate balance between preserving creditworthiness and operational flexibility, considering that the Company's business has been transformed from a telecom company to an investment holding company, which strives to maximize enterprise value by repeating a cycle of investments, monetization and distributions to shareholders and creditors.

The Tender Offers

Purchase Price - Modified Dutch Auction Procedure

Purchase Consideration

The amount of cash consideration that the Company will pay for the Notes validly tendered by an Eligible Holder and accepted for purchase pursuant to the Tender Offers will be determined pursuant to a modified Dutch auction procedure, as described in this memorandum (the "**Modified Dutch Auction Procedure**") (such amount, the "**Purchase Consideration**").

Under the Modified Dutch Auction Procedure, the Company will determine, in its sole discretion, following expiration of the relevant Tender Offer, (A) the aggregate principal amount of Notes of the relevant Series (if any) the Company will accept for purchase pursuant to the relevant Tender Offer (the "**Series Acceptance Amount**") and (B) a single purchase price for the relevant Series, being the lowest price at which the Company can purchase the Series Acceptance Amount, expressed as a percentage of the principal amount of the relevant Notes, at which the Company will purchase such Series validly tendered pursuant to the relevant Tender Offer, taking into account the aggregate principal amount of each Series so tendered and the prices at which such Notes are so tendered (or deemed to be tendered, as set out below) (the "**Clearing Price**").

The Purchase Consideration payable to a validly tendering Eligible Holder whose Notes are accepted for purchase by the Company (in its sole discretion), shall be equal to the product of (i) the aggregate principal amount of the Notes of such Eligible Holder accepted for purchase pursuant to the Tender Offers and (ii) the applicable Clearing Price for such Series of validly tendered Notes.

The Clearing Price for the Notes will not be less than:

- (i) 105.000%, in the case of the 2015/2022 Dollar Notes;
- (ii) 104.750%, in the case of the 2015/2022 Euro Notes;
- (iii) 112.875%, in the case of the 2015/2025 Dollar Notes;
- (iv) 112.500%, in the case of the 2015/2025 Euro Notes;
- (v) 115.875%, in the case of the 2015/2027 Euro Notes;

(vi)	108.375%, in the case of the 2017/2024 Dollar Notes;
(vii)	105.750%, in the case of the 2017/2025 Euro Notes;
(viii)	110.375%, in the case of the 2017/2027 Dollar Notes;
(ix)	111.000%, in the case of the 2017/2029 Euro Notes;
(x)	116.000%, in the case of the 2018/2028 Dollar Notes;
(xi)	116.625%, in the case of the 2018/2028 Euro Notes
(xii)	108.250%, in the case of the 2018/2023 Dollar Notes;
(xiii)	105.625%, in the case of the 2018/2023 Euro Notes;
(xiv)	113.000%, in the case of the 2018/2025 Dollar Notes; and
(xv)	111.375%, in the case of the 2018/2025 Euro Notes

(each, a “**Minimum Purchase Price**”), and will otherwise be the lowest price for such Series that will allow the Company to accept for purchase the relevant Series Acceptance Amount.

The Company will not accept for purchase any Notes tendered at prices greater than the Clearing Price for the relevant Series.

All Eligible Holders whose Notes are accepted for purchase by the Company will receive the Purchase Consideration based on the applicable Clearing Price determined for the relevant Series of Notes irrespective of the Purchase Price specified in their Tender Instructions.

Accrued Interest Payments

In addition to the Purchase Consideration, the Company will also make an Accrued Interest Payment (as defined herein) in respect of validly tendered Notes accepted for purchase (in the Company’s sole discretion) pursuant to the Tender Offers.

Final Acceptance Amount, Priority of Acceptance and Scaling

Final Acceptance Amount

The Company proposes to accept Notes tendered for purchase pursuant to the Tender Offers up to the Tender Consideration of \$2.25 billion (or the equivalent thereof calculated using the spot rate for the purchase of U.S. dollars with euro as reported by Bloomberg L.P. that appears on Bloomberg Screen BFIX under caption “MID” at 11:00 a.m. (Tokyo time) on the date two business days prior to the Effective Time). However, the Company reserves the right, in its sole discretion, to accept significantly less or more than the amount of Notes tendered pursuant to the Tender Offers. The final aggregate principal amount of Notes the Company will accept for purchase pursuant to the Tender Offers (including any Accrued Interest Payments) is referred to herein as the “**Final Acceptance Amount.**”

Priority of Acceptance

The Company intends to accept Notes of a Series validly tendered for purchase pursuant to the Tender Offers in the following order of priority:

- (i) the Company will first accept for purchase an aggregate principal amount of Notes of such Series validly tendered pursuant to the Tender Offers by way of Non-Competitive Tender Instructions (as described below) up to (and including) the relevant Series Acceptance Amount; and
- (ii) if the aggregate principal amount of such Notes validly tendered pursuant to the Tender Offers by way of Non-Competitive Tender Instructions is less than the relevant Series Acceptance Amount, the Company may then, in its sole discretion, accept for purchase any Notes of such Series validly tendered pursuant to the Tender Offers by way of Competitive Tender Instructions (as described below), such that the aggregate principal amount of Notes accepted for purchase pursuant to the Tender Offers is equal to the relevant Series Acceptance Amount.

If the Company (in its sole discretion) decides to accept any Notes validly tendered by way of Non-Competitive or Competitive Tender Instructions for any Series, the Company reserves the right to accept significantly more or less (or none) of the Notes of any one Series as compared to the Notes of any other Series, even if the Notes of such other Series are validly tendered with an equivalent or lower Purchase Price (and accordingly to set the relevant Clearing Price applicable to any Series of Notes above the relevant Clearing Price for any other Series of Notes).

Scaling

If the Company decides to accept Notes of a Series for purchase pursuant to the Tender Offers and:

- (i) the aggregate principal amount of Notes of such Series validly tendered pursuant to Non-Competitive Tender Instructions is greater than the Series Acceptance Amount, the Company intends to accept such Notes for purchase

on a pro-rata basis such that the aggregate principal amount of such Notes accepted for purchase is no greater than the Series Acceptance Amount. In such circumstances, the Clearing Price for all of the Notes of the relevant Series will be set at the applicable Minimum Purchase Price and the Company will not accept for purchase any Notes of such Series tendered pursuant to Competitive Tender Instructions; or

- (ii) the aggregate principal amount of Notes of such Series validly tendered (i) pursuant to Non-Competitive Tender Instructions and (ii) pursuant to Competitive Tender Instructions that specify a Purchase Price that is less than or equal to the relevant Clearing Price, is greater than the Series Acceptance Amount, the Company intends to accept for purchase (A) first, all Notes of such Series tendered pursuant to Non-Competitive Tender Instructions in full, (B) second, all Notes of such Series tendered pursuant to Competitive Tender Instructions that specify a Purchase Price below the relevant Clearing Price of such Series in full and (C) third, all Notes of such Series tendered at the relevant Clearing Price on a pro rata basis such that the aggregate principal amount of such Notes accepted for purchase is no greater than the Series Acceptance Amount.

In the event that Notes of a Series validly tendered pursuant to the relevant Tender Offer are to be accepted on a pro rata basis, each such tender of such Notes will be scaled by a factor (a “**Scaling Factor**”) equal to (i) the Series Acceptance Amount less the aggregate principal amount of such Notes that have been validly tendered and accepted for purchase pursuant to the Tender Offer, and are not subject to acceptance on a pro rata basis (if any), divided by (ii) the aggregate principal amount of such Notes in the Series that have been validly tendered and accepted for purchase pursuant to the Tender Offers, and are subject to acceptance on a pro rata basis (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of tenders of such Notes described in the next sentence, to equal the Series Acceptance Amount exactly). Each tender of such Notes that is scaled in this manner will be rounded down to the nearest \$/€1,000 in principal amount. The Company reserves the right, in its sole discretion, to apply a different Scaling Factor to each Series of Notes.

In addition, in the event of any such scaling, the Company intends to apply pro rata scaling to each valid tender of such Notes in such a manner as will result in the relevant Eligible Holder transferring Notes to the Company in an aggregate principal amount of at least \$200,000 or €100,000 (being the “**Minimum Denominations**” of the Notes). The Company may at its sole discretion not accept the tender of Notes of a Series for purchase pursuant to the relevant Tender Offer, where the relevant Eligible Holder's residual amount of Notes of a Series (being the principal amount of the such Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amount to less than the relevant Minimum Denomination. See “*Risk Factors—Different Series have different Minimum Denominations of the Notes.*”

Deemed Consent to the Consent Solicitation

Eligible Holders of Notes validly tendered in accordance with the procedures set forth in this memorandum prior to the Expiration Deadline will be deemed to have delivered their consents pursuant to the Consent Solicitation with respect to (i) the Notes they have validly tendered and which are further accepted for purchase by the Company (in its sole discretion) and (ii) validly tendered Notes which are rejected for purchase by the Company (in its sole discretion) (each, a “**Deemed Consent**”).

For the avoidance of doubt, although Eligible Holders whose validly tendered Notes are accepted for purchase by the Company (in its sole discretion) will receive the Purchase Consideration and the related Accrued Interest Payment payable to such Eligible Holders, they will not receive a separate payment of the Consent Fee for Notes which are accepted for purchase by the Company in its sole discretion (which, for any such Notes, will be deemed to comprise part of the Purchase Consideration and the related Accrued Interest Payment).

All Holders (including non-Eligible Holders to whom no Tender Offer is made) have the option with respect to any particular holding of Notes to participate in the Consent Solicitation without participating in the Tender Offers, but no Eligible Holder may participate in the Tender Offers without being deemed to have delivered Consents to the Proposed Amendments.

In the event the Offer Conditions (which may be waived by the Company, in whole or in part, at any time until, and including, the Settlement Date and in its absolute discretion) are satisfied but the Company decides not to accept for purchase, in its sole discretion, Notes validly tendered by Eligible Holders (including via the application of pro-rationing as further described in “*Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Final Acceptance Amount, Priority of Acceptance and Scaling—Scaling*”), the rejected Notes will nonetheless be regarded as Deemed Consents and counted toward the applicable Requisite Consents for the purposes of the Consent Solicitation. Eligible Holders of such rejected Notes will receive the applicable Consent Fee with respect to the rejected Notes upon the settlement of the Consent Solicitation, but will not receive any other part of the Tender Consideration with respect to such rejected Notes.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Consideration and the related Accrued Interest Payment pursuant to, the relevant Tender Offer, Eligible Holders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender and Information Agent by 4:00 p.m., London time on the Expiration Deadline. See “*Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Tender Offer Procedures.*”

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) withdraw their instruction to participate in, a Tender Offer by the deadlines specified in this memorandum. The deadlines set by any such intermediary and by Clearing Systems for the submission and withdrawal of Tender Instructions may be earlier than the relevant deadlines specified in this memorandum.

Tender Instructions will be irrevocable except in the limited circumstances described in “*Description of the Tender Offers and the Consent Solicitation—Tender Offer—Withdrawal of Tenders.*”

Tender Instructions may be submitted on a “non-competitive” or a “competitive” basis as follows:

- a “**Non-Competitive Tender Instruction**” is a Tender Instruction which specifies the aggregate principal amount of the Notes tendered pursuant to such Tender Instruction (such principal amount being at least the relevant Minimum Denomination for such Series), and either (i) does not specify a Purchase Price for such Notes, or (ii) specifies a Purchase Price less than or equal to the relevant Minimum Purchase Price for such Series. Each Non-Competitive Tender Instruction, whether falling within (i) or (ii) above, will be deemed to have specified the relevant Minimum Purchase Price for the tendered Notes; and
- a “**Competitive Tender Instruction**” is a Tender Instruction which specifies (i) the aggregate principal amount of the Notes tendered pursuant to such Tender Instruction (such principal amount being at least the relevant Minimum Denomination for such Series), and (ii) a Purchase Price greater than the relevant Minimum Purchase Price for such Series (which Purchase Price must be specified in increments of 0.05% above the relevant Minimum Purchase Price for such Series). In the event that any Competitive Tender Instruction specifies a Purchase Price that is not an integral multiple of 0.05% above the relevant Minimum Purchase Price, the Purchase Price so specified shall be rounded up to the nearest 0.05% integral multiple, and the Competitive Tender Instruction shall be deemed to have specified such rounded figure as the Purchase Price.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of the relevant Series of no less than the Minimum Denomination for such Series. See “*Definitions—Minimum Denominations.*”

A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each Series.

Conditions to the Tender Offers

The Tender Offers are subject to the satisfaction or waiver of certain conditions described in “*Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Conditions to the Tender Offers.*”

In particular, the Company’s acceptance of any Notes of any Series validly tendered and accepted for purchase (if any) is conditioned upon:

- (i) the receipt of the Requisite Consents with respect to each of the Indentures (as further described in “*Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Conditions to the Tender Offers*”); and
- (iii) certain other conditions described in “*Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Conditions to the Tender Offers*” (together with the receipt of the Requisite Consents with respect to each of the Indentures, the “**Offer Conditions**”).

The Offer Conditions are for the Company’s sole benefit and may be asserted or waived by the Company, in whole or in part, at any time until, and including, the Settlement Date and in its absolute discretion, without extending the Expiration Deadline or granting withdrawal rights (except as required by law).

Notwithstanding any other provisions of the Tender Offers or the Consent Solicitation, or any extension of the Tender Offers or the Consent Solicitation, and without limiting our right to otherwise extend, terminate or amend the Tender Offers or the Consent Solicitation in our sole discretion and at any time, we will not be required to accept for purchase any Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offers if, among other conditions, the Company has not received the Requisite Consents with respect to any Indenture. The conditions precedent to the Consent Solicitation 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 until, and including, the Settlement Date, without extending the Expiration Deadline, except as required by law. See “*Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Conditions to the Tender Offers.*”

The Consent Solicitation

Subject to the terms and conditions of the Consent Solicitation, we will make cash payments as set out below per \$1,000 and €1,000 principal amount (the “**Consent Fee**”) to each Holder who has validly delivered (and not validly revoked) a Consent (as defined herein) on or prior to the Expiration Deadline with respect to certain proposed amendments to the Indentures (as defined herein). With respect to the Dollar Notes, the Consent Fee will be \$10 per \$1,000 and, with respect to the Euro Notes, the Consent Fee will be €10 per €1,000, in each case regardless of Series.

Our decision to accept Consents and pay the Consent Fee for Consents is conditioned on, among other things, there being validly delivered (and not validly revoked) Consents from the Holders (with Dollar Notes and Euro Notes issued under the same Indenture voting as a single class), of at least a majority in aggregate principal amount of the outstanding Notes governed by each Indenture, respectively (with respect to each Indenture, the “**Requisite Consents**”) as further described in “*Description of the Tender Offers and the Consent Solicitation—The Consent Solicitation—Conditions to the Consent Solicitation*”. Unless all conditions have been satisfied (or waived by us, in whole or in part, at our sole discretion and at any time until, and including, the Settlement Date), receipt of the Requisite Consents will not result in acceptance of the Consents or payment of the Consent Fee to consenting Holders. For the avoidance of doubt, the principal amount of the Notes held by the Company will not be considered as outstanding for the purposes of calculating the Requisite Consents. For the purposes of determining whether the Holders of the requisite principal amount of Notes have consented to the Proposed Amendments with respect to each Indenture, the principal amount of Euro Notes shall be deemed to be the Dollar Equivalent of such principal amount of Euro Notes, calculated at a spot rate for the purchase of U.S. dollars with euro as reported by Bloomberg L.P. that appears on Bloomberg Screen BFIX under caption “MID” at 11:00 a.m. (Tokyo time) on the date two business days prior to the Effective Time.

As soon as practicable after the Requisite Consents have been received with respect to an Indenture, the Tender and Information Agent will certify to the relevant Trustee and us that the Requisite Consents with respect to such Indenture have been received and not validly revoked as of such time, and, in compliance with the conditions contained in such Indenture, we will execute a supplemental indenture (each, a “**Supplemental Indenture**” and, together, the “**Supplemental Indentures**”) giving effect to certain proposed amendments to the terms of the Indentures (the “**Proposed Amendments**”). Holders will not be given prior notice of the Effective Time, but we may elect, in our sole discretion, to make a public announcement following the Effective Time with respect to each Series of Notes. Each Supplemental Indenture will provide that the Proposed Amendments shall not become operative unless and until we cause to be delivered to Holders entitled to such payment the Consent Fee pursuant to the Consent Solicitation.

Holders may revoke Consents (other than Deemed Consents) at any time prior to the earlier of the Effective Time and the Expiration Deadline as in effect at the time the Holder provided a valid Consent, but not thereafter, unless required by applicable law. Any notice of revocation received on or after such date will not be effective. If we receive the Requisite Consents, from and after the Effective Time, each present and future Holder of the Notes will be bound by the terms of the Indenture as amended by a Supplemental Indenture, whether or not such Holder delivered a Consent.

Announcements

As soon as reasonably practicable on the business day following the Expiration Deadline, the Company will announce (i) the results of the Tender Offers, including the Company’s decision of whether to accept valid tenders of Notes pursuant to all or any of the Tender Offers and, if so accepted, the Final Acceptance Amount, the Clearing Prices for each Series, each Series Acceptance Amount and details of any scaling that will be applied to valid tenders of Notes of any Series, and (ii) the results of the Consent Solicitation.

General

The expected Settlement Date for the Tender Offers and the Consent Solicitation is March 10, 2021.

The Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate any Tender Offer, the Consent Solicitation or both at any time (subject to applicable law and as provided in this memorandum). For the avoidance of doubt, the Tender Offers and the Consent Solicitation may be independently extended, re-opened, amended, waived or terminated. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this memorandum as soon as reasonably practicable after the relevant decision is made. The Company expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Notes pursuant to a Tender Offer or provisions of Consents in connection with the Consent Solicitation in order to comply with applicable laws. See “*Description of the Tender Offers and the Consent Solicitation—the Tender Offers—Amendments; Waivers; Termination*” and “*—The Consent Solicitation—Expiration Deadline; Effective Time; Extensions; Amendment.*”

The failure of any person to receive a copy of this memorandum or any announcement made or notice issued in connection with the Tender Offers or the Consent Solicitation shall not invalidate any aspect of the Tender Offers or the Consent Solicitation, respectively.

Questions and requests for assistance (i) in connection with the Tender Offers or the Consent Solicitation may be directed to the Dealer Managers and Solicitation Agents and (ii) in connection with the delivery of Tender Instructions or Consents may be directed to the Tender and Information Agent, the contact details for each of which are on the last page of this memorandum.

In making your decision about whether or not to tender any Notes pursuant to the Tender Offers or consent to approve amendments to the Indentures pursuant to the Consent Solicitation, you should rely only on the information contained in this memorandum. We have not, and the Dealer Managers and Solicitation Agents and the Tender and Information Agent have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We, the Dealer Managers and Solicitation Agents and the Tender and Information Agent are not making an offer to purchase securities, and we are not soliciting an offer to sell securities, in any jurisdiction where the offer is not permitted.

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NOTICE TO INVESTORS

Each Holder (as defined herein) of Notes, by giving relevant Instructions, will be deemed to have made certain acknowledgments, representations and agreements as set forth under “*Certain Restrictions.*”

None of the Dealer Managers and Solicitation Agents, Deutsche Trustee Company Limited, being the trustee of the Notes governed by the 2015 Notes Indenture, The Bank of New York Mellon, London Branch, being the trustee of the Notes governed by the 2017 Notes Indenture, the 2018 Exchange Notes Indenture and the 2018 Notes Indenture (each, a “**Trustee**” and, together with Deutsche Trustee Company Limited, the “**Trustees**”), or the Tender and Information Agent makes any representation or warranty, express or implied, as to the accuracy or completeness of any of the information in this memorandum. Furthermore, none of the Dealer Managers and Solicitation Agents, the Trustees or the Tender and Information Agent is making any recommendation as to whether or not you should tender your Notes in connection with the Tender Offers or consent to the Proposed Amendments in connection with the Consent Solicitation. Each person receiving this memorandum acknowledges that such person has not relied on the Dealer Managers and Solicitation Agents, the Trustees or the Tender and Information Agent in connection with its investigation of the accuracy of such information or its investment decision.

None of the Company, the Dealer Managers and Solicitation Agents, the Trustees, the Tender and Information Agent or any of their respective affiliates or agents makes any representation about the legality of the acceptance of the Tender Offers. None of the Company, the Dealer Managers and Solicitation Agents, the Trustees, the Tender and Information Agent or any of their respective affiliates or agents makes any recommendation as to whether Eligible Holders of Notes should tender Notes pursuant to the Tender Offers or consent to the Proposed Amendments pursuant to the Consent Solicitation and, if given or made, any such recommendation may not be relied upon as authorized by the Company, the Dealer Managers and Solicitation Agents, Trustees, the Tender and Information Agent or any of their respective affiliates or agents. Each prospective investor is advised to consult its own counsel and business adviser as to legal, business and related matters concerning the acceptance of the Tender Offers. The contents of this memorandum are not to be construed as legal, business or tax advice.

The delivery of this memorandum shall not in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Company since the date of this memorandum. Unless otherwise indicated, all information in this memorandum is given as of the date hereof. The Company does not undertake any obligation to update or review this memorandum, whether as a result of new information, future events or otherwise.

This memorandum does not constitute a purchase offer of, or the solicitation of a tender of the Notes in any jurisdiction where it is unlawful to make such an offer or solicitation. The distribution of this memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this memorandum comes, or who access the Tender Offer and Consent Solicitation Website (as stated below), are required by the Company, the Dealer Managers and Solicitation Agents and the Trustees to inform themselves about and to observe any such restrictions. Neither this memorandum nor the Tender Offer and Consent Solicitation Website may be used for, or in connection with, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstances in which such offer or solicitation is not authorized or is unlawful.

We expressly reserve the absolute right, in our sole discretion, from time to time to purchase or redeem any Notes that remain outstanding after the Expiration Deadline, or any other outstanding debt, through open market or privately negotiated transactions, one or more additional tender offers or otherwise, on terms that may differ from those of this memorandum and could be for cash or other consideration, or to exercise any of our rights under the Indentures.

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

The Dealer Managers and Solicitation Agents are only acting for the Company in connection with the Tender Offers referred to in this memorandum and no one else, and will not be responsible to anyone other than the Company for providing the protections offered to the respective clients of the Dealer Managers and Solicitation Agents or for providing advice in relation to the Tender Offers, this memorandum or any arrangement or other matter referred to herein.

The information relating to the Company contained in this memorandum should be read together with the Indentures. Holders may obtain copies of the Indentures without charge from the Information Agent

CERTAIN RESTRICTIONS

This memorandum does not constitute an invitation to participate in the Tender Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this memorandum may be restricted by law in certain jurisdictions. Persons into whose possession this document comes, or who access the Tender Offer and Consent Solicitation Website, are required by the Company, the Dealer Managers and Solicitation Agents and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions. Neither the Company, any Dealer Manager and Solicitation Agent nor the Tender and Information Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

United States

The Tender Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Tender Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this memorandum and any other documents or materials relating to the Tender Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) to U.S. persons (as such term is defined in Regulation S), in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in a Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a U.S. person, a person located in the United States or any agent, fiduciary or other intermediary acting for a principal located in the United States will be invalid and will not be accepted. The Tender Offers are being made and may be accepted by dealers or other professional fiduciaries in the United States acting on a discretionary basis only for the benefit or account of non-U.S. persons located outside the United States.

Each Eligible Holder of Notes participating in a Tender Offer will represent that it is a non-U.S. person (as such term is defined in Regulation S) located outside the United States or a dealer or other professional fiduciary in the United States acting on a discretionary basis only for the benefit or account of non-U.S. persons located outside the United States. For the purposes of this and the above paragraph, “United States” means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

European Economic Area

In any member state of the European Economic Area (the “EEA”) (each, a “Relevant State”), this memorandum or any other documents or materials relating to the Tender Offers are only addressed to, and only directed at, “qualified investors” (as defined in the Prospectus Regulation) in that Relevant State.

Each person in a Relevant State who receives any communication in respect of the Tender Offers contemplated in this memorandum will be deemed to have represented, warranted and agreed to and with the Company, each Dealer Manager, Solicitation Agent or any of their affiliates that it is a qualified investor within the meaning of the Prospectus Regulation.

Italy

None of the Tender Offers, this memorandum or any other documents or materials relating to the Tender Offers has been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian laws and regulations. The Tender Offers are being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 4) of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Eligible Holders who are located in Italy may tender Notes for purchase in the Tender Offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

United Kingdom

The Tender Offers, this memorandum or any other documents or materials relating to the Tender Offers are not being submitted to and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of “investment professionals” (as defined in Article

19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”) or within Article 43 of the Financial Promotion Order, or to other persons to whom it may lawfully be communicated in accordance with the Financial Promotion Order (such persons collectively being “**relevant persons**”). This memorandum is only available to relevant persons and the transactions contemplated herein will be available only to, or engaged in only with, relevant persons.

General

This memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell the Notes (and such tenders of Notes in the Tender Offers will not be accepted from Eligible Holders) or a solicitation of Consents in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers or Consent Solicitation to be made by a licensed broker or dealer or similar and any Dealer Manager and Solicitation Agent or any of its affiliates is such a licensed broker or dealer or similar in any such jurisdiction, such Tender Offers or Consent Solicitation shall be deemed to be made by such Dealer Manager and Solicitation Agent or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

This memorandum has not been filed with or reviewed by any foreign, federal or state securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this memorandum. Any representation to the contrary is unlawful and may be a criminal offense.

Each Eligible Holder participating in the Tender Offers will also be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “*Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Tender Offer Procedures—Representations, Warranties and Covenants of Eligible Holders Tendering Notes.*” Any tender of the Notes for purchase pursuant to the Tender Offers from an Eligible Holder that is unable to make these representations may be rejected.

Each Holder participating in the Consent Solicitation will also be deemed to give certain representations described in “*Description of the Tender Offers and the Consent Solicitation—The Consent Solicitation—Representations, Warranties and Undertakings.*” Any Consents delivered pursuant to the Consent Solicitation from a Holder that is unable to make these representations may be rejected.

Each of the Company, the Dealer Managers and Solicitation Agents and the Tender and Information Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Eligible Holder's responsibility for the representations made by it), to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offers or consent to the Proposed Amendments pursuant to the Consent Solicitation, whether any such representation given by an Eligible Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender or Consent may be rejected.

GENERAL

Each Eligible Holder is solely responsible for making its own independent appraisal of all matters as such Eligible Holder deems appropriate (including those relating to the Tender Offers, Consent Solicitation and the Company) and each Eligible Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Tender Offers or consent to the Proposed Amendments pursuant to the Consent Solicitation. None of the Dealer Managers and Solicitation Agents, the Trustees, the Tender and Information Agent or their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this memorandum, the Tender Offers or the Consent Solicitation, and none of the Company, the Dealer Managers and Solicitation Agents, the Trustees, the Tender and Information Agent or their respective directors, employees or affiliates makes any recommendation as to whether Eligible Holders should tender Notes or consent to the Proposed Amendments. The Tender and Information Agent is the agent of the Company and owes no duty to any Holder.

In the ordinary course of their respective businesses, the Dealer Managers and Solicitation Agents, the Trustees and the Tender and Information Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this memorandum or to deliver Consents with respect to any such Notes. No such submission or non-submission by the Dealer Managers and Solicitation Agents, the Trustees or the Tender and Information Agent should be taken by any Eligible Holder of Notes or any other person as any recommendation or otherwise by the Dealer Managers and Solicitation Agents, the Trustees or the Tender and Information Agent, as the case may be, as to the merits of participating or not participating in the Tender Offers or the Consent Solicitation.

Neither the delivery of this memorandum nor any purchase of Notes shall, under any circumstances, create any implication that the information contained in this memorandum is current as of any time subsequent to the date of such information, that there has been no change in the information set out in this memorandum or in the affairs of the Company since the date of this memorandum or that the information in this memorandum has remained accurate and complete.

No person has been authorized to give any information or to make any representation about the Company, the Tender Offers or the Consent Solicitation other than as contained in this memorandum and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the Trustees or any of their respective agents.

Holders who do not participate in the Tender Offers, or whose Notes are not accepted for purchase by the Company, will continue to hold their Notes subject to the terms and conditions of such Notes, subject to the Proposed Amendments to the terms of Indentures pursuant to the Consent Solicitation.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Tender Offers in, from or otherwise involving the United Kingdom.

Unless the context otherwise requires, references in this memorandum to “**Holders**” or holders of Notes include:

- (i) each person who is shown in the records of any Clearing System as a Holder of the Notes (also referred to as “**Direct Participants**” and each, a “**Direct Participant**”); and
- (ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,

except that for the purposes of any payment to an Eligible Holder pursuant to a Tender Offer of the relevant Purchase Consideration (and the related Accrued Interest Payment) or Consent Fee, as relevant, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by the Company to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective agreements of the Company and the Clearing System in respect of the purchase of such Notes.

In this memorandum:

- (i) “\$,” “**U.S. dollars**” or “**dollars**” means the lawful currency of the United States;
- (ii) “¥,” “**Japanese yen**” or “**yen**” means the lawful currency of Japan; and
- (iii) “€” or “**euros**” means the single currency of the participating member states in the third stage of European economic and monetary union of the Treaty Establishing the European Community, as amended from time to time.

For the avoidance of doubt, each invitation by the Company to Eligible Holders that is contained within this memorandum is an invitation by the Company to tender Notes and/or consent to the Proposed Amendments, and any references to any offer or

invitation being made by the Company under or in respect of the Tender Offers or the Consent Solicitation shall be construed accordingly.

TIMETABLE

The following summarizes the timetable for the Tender Offers and the Consent Solicitation. This is an indicative timetable and is subject to change. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this memorandum.

All notices to Eligible Holders will be released (a) via SGXNET, (b) through publication of a notice on Bloomberg, (c) by the delivery of notices to the Clearing Systems for communication to Direct Participants and/or (d) on the Tender Offer and Consent Solicitation Website: www.lucid-is.com/softbank-tenderandconsent.

Event	Date	Description
Launch Date	February 22, 2021	The Company makes an announcement to commence the Tender Offers and the Consent Solicitation. This memorandum is made available to Eligible Holders by the Tender and Information Agent.
Effective Time	Prior to, concurrent with, or after the Expiration Deadline	Subject to the prior receipt of the Requisite Consents and the other conditions set forth in this memorandum, the time that the Supplemental Indentures to the Indentures reflecting the Proposed Amendments are executed by the Company and the applicable Trustee and become effective, with respect to the Indentures for which the Consent Solicitation was successful. Holders who have not validly tendered their Notes (in whole or in part) in the Tender Offers but have validly delivered their Consents with respect to such Notes in the Consent Solicitation prior to the Effective Time no longer have the right to revoke their Consents. Holders who have not validly tendered their Notes (in whole or in part) in the Tender Offers but deliver their Consents with respect to such Notes in the Consent Solicitation on or after the Effective Time, and before the Expiration Deadline, do not have the right to revoke their Consents.
Expiration Deadline	March 5, 2021 (4:00 p m., London time)	Deadline for the receipt of all valid tenders of Notes in the Tender Offers and Consents in the Consent Solicitation (subject to the right of the Company to extend, re-open, amend and/or terminate any Tender Offer, the Consent Solicitation or both in its sole discretion).
Announcement of Acceptance and Results	As soon as reasonably practicable after the Expiration Deadline	Announcement by the Company of whether the Company will accept valid tenders of Notes pursuant to the Tender Offers and if so accepted, the announcement of (i) the Final Acceptance Amount, (ii) the Clearing Prices, (iii) the Series Acceptance Amounts and (iii) any Scaling Factors. Announcement by the Company of the results of the solicitation of Consents to approve the Proposed Amendments pursuant to the Consent Solicitation.
Settlement Date	Expected to be March 10, 2021	Subject to the conditions set forth in this memorandum, payment of the Purchase Consideration (and the related Accrued Interest Payment) and the Consent Fee, as relevant, to the validly tendering Eligible Holders or consenting Holders.

All references in this memorandum to times are to London time unless stated otherwise.

The Company reserves the right to extend any of the dates and times set forth above in its sole discretion, and may extend the Expiration Deadline. The above dates and times are subject, where applicable, to the right of the Company to extend, re-open, amend, and/or terminate the Tender Offers and/or the Consent Solicitation (subject to applicable law and as provided in this memorandum). For the avoidance of doubt, the Tender Offers and the Consent Solicitation may be independently extended, re-opened, amended, waived or terminated. Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive Instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in the Tender Offers or the Consent Solicitation before the deadlines specified in this memorandum. The deadlines set by any such intermediary and by each Clearing System for the submission of Tender Instructions may be earlier than the relevant deadlines specified above.

DEFINITIONS

The summary below describes the principal terms relevant to the Tender Offers. The terms and conditions described below are subject to important limitations and exceptions. We urge you to read the detailed descriptions in the sections of this memorandum entitled “*Description of the Tender Offers and the Consent Solicitation*,” which include the definitions of certain terms used in this summary.

“2015/2022 Dollar Notes”	5.375% USD-denominated Senior Notes due July 2022 (ISIN: XS1266660635; Common Code: 126666063) (of which \$742,664,000 in aggregate principal amount is currently outstanding).
“2015/2022 Euro Notes”	4.000% Euro-denominated Senior Notes due July 2022 (ISIN: XS1266662763; Common Code: 126666276) (of which €286,534,000 in aggregate principal amount is currently outstanding).
“2015/2025 Dollar Notes”	6.000% USD-denominated Senior Notes due July 2025 (ISIN: XS1266660122; Common Code: 126666012) (of which \$687,262,000 in aggregate principal amount is currently outstanding).
“2015/2025 Euro Notes”	4.750% Euro-denominated Senior Notes due July 2025 (ISIN: XS1266662334; Common Code: 126666233) (of which €689,114,000 in aggregate principal amount is currently outstanding).
“2015/2027 Euro Notes”	5.250% Euro-denominated Senior Notes due July 2027 (ISIN: XS1266661013; Common Code: 126666101) (of which €210,620,000 in aggregate principal amount is currently outstanding).
“2015 Notes Indenture”	The Indenture, dated December 9, 2016, among the Company, SoftBank Corp., as Guarantor (SoftBank Corp. is no longer a Guarantor), and Deutsche Trustee Company Limited, as Trustee—which governs the 2015/2022 Dollar Notes, the 2015/2022 Euro Notes, the 2015/2025 Dollar Notes, the 2015/2025 Euro Notes and the 2015/2027 Euro Notes—as supplemented by the First Supplemental Indenture, dated December 9, 2016, and the Second Supplemental Indenture, dated March 21, 2018.
“2017/2024 Dollar Notes”	4.750% USD-denominated Senior Notes due September 2024 (ISIN: XS1684384511; Common Code: 168438451) (of which \$1,207,918,000 in aggregate principal amount is currently outstanding).
“2017/2025 Euro Notes”	3.125% Euro-denominated Senior Notes due September 2025 (ISIN: XS1684385161; Common Code: 168438516) (of which €1,100,332,000 in aggregate principal amount is currently outstanding).
“2017/2027 Dollar Notes”	5.125% USD-denominated Senior Notes due September 2027 (ISIN: XS1684384867; Common Code: 168438486) (of which \$1,833,147,000 in aggregate principal amount is currently outstanding).
“2017/2029 Euro Notes”	4.000% Euro-denominated Senior Notes due September 2029 (ISIN: XS1684385591; Common Code: 168438559) (of which €689,856,000 in aggregate principal amount is currently outstanding).
“2017 Notes Indenture”	The Indenture, dated September 19, 2017, among the Company, SoftBank Corp., as Guarantor (SoftBank Corp. is no longer a Guarantor), 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—which governs the 2017/2024 Dollar Notes, the 2017/2025 Euro Notes, the 2017/2027 Dollar Notes and the 2017/2029 Euro Notes.
“2018/2023 Dollar Notes”	5.500% USD-denominated Senior Notes due April 2023 (ISIN: XS1811212890; Common Code: 181121289) (of which \$300,000,000 in aggregate principal amount is currently outstanding).
“2018/2023 Euro Notes”	4.000% Euro-denominated Senior Notes due April 2023 (ISIN: XS1811213781; Common Code: 181121378) (of which €1,000,000,000 in aggregate principal amount is currently outstanding).
“2018/2025 Dollar Notes”	6.125% USD-denominated Senior Notes due April 2025 (ISIN: XS1811213435; Common Code: 181121343) (of which \$450,000,000 in aggregate principal amount is currently outstanding).
“2018/2025 Euro Notes”	4.500% Euro-denominated Senior Notes due April 2025 (ISIN: XS1811213864; Common Code: 181121386) (of which €390,322,000 in aggregate principal amount is currently outstanding).
“2018/2028 Dollar Notes”	6.250% USD-denominated Senior Notes due April 2028 (ISIN: XS1793255198; Common Code: 179325519) (of which \$499,956,000 in aggregate principal amount is currently outstanding).
“2018/2028 Euro Notes”	5.000% Euro-denominated Senior Notes due April 2028 (ISIN: XS1793255941; Common Code: 179325594) (of which €1,173,607,000 in aggregate principal amount is currently outstanding).

“2018 Exchanges Notes Indenture”	The Indenture, dated April 3, 2018, among the Company, SoftBank Corp., as Guarantor (SoftBank Corp. is no longer a Guarantor), 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—which governs the 2018/2028 Dollar Notes and the 2018/2028 Euro Notes.
“2018 Notes Indenture”	The Indenture, dated April 20, 2018, among the Company, SoftBank Corp., as Guarantor (SoftBank Corp. is no longer a Guarantor), 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—which governs the 2018/2023 Dollar Notes, the 2018/2025 Dollar Notes, the 2018/2023 Euro Notes and the 2018/2025 Euro Notes.
“Accrued Interest Payment”	With respect to Notes validly tendered for purchase by an Eligible Holder and accepted by the Company in connection with a Tender Offer, an amount in cash (rounded to the nearest \$/€0.01, with \$/€0.005 rounded upwards) equal to interest accrued and unpaid on the relevant Notes from (and including) the immediately preceding interest payment date for such Notes to (but excluding) the Settlement Date.
“business day”	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and Tokyo.
“Clearing Price”	A single purchase price for the relevant Series, expressed as a percentage of the principal amount of the relevant Notes, being the lowest price at which the Company can purchase the Series Acceptance Amount and at which the Company will purchase such Series validly tendered pursuant to the relevant Tender Offer, taking into account the aggregate principal amount of each Series so tendered and the prices at which such Notes are so tendered or deemed to be tendered pursuant to the applicable provisions of this memorandum.
“Clearing Systems”	Clearstream Banking S.A. and Euroclear Bank SA/NV.
“Clearing Systems Notice	The form of notice to be sent to Direct Participants by Clearing Systems on or about the date of this memorandum informing Direct Participants of the procedures to be followed in order to participate in the Tender Offers.
“Company”	SoftBank Group Corp., and any and all successors thereto.
“Competitive Tender Instruction”	A Tender Instruction which specifies (i) the aggregate principal amount of the Notes tendered pursuant to such Tender Instruction (such principal amount being at least the relevant Minimum Denomination for such Series), and (ii) a Purchase Price greater than the relevant Minimum Purchase Price for such Series (which Purchase Price must be specified in increments of 0.05% above the relevant Minimum Purchase Price for such Series). In the event that any Competitive Tender Instruction specifies a Purchase Price that is not an integral multiple of 0.05% above the relevant Minimum Purchase Price, the Purchase Price so specified shall be rounded up to the nearest 0.05% integral multiple, and the Competitive Tender Instruction shall be deemed to have specified such rounded figure as the Purchase Price.
“Consent”	Consent to the Proposed Amendments made by Holders of the Notes via Electronic Consent Instruction and/or via delivery of a Deemed Consent through participation in any of the Tender Offers, as further described in this memorandum.
“Consent Fee”	The cash consideration that will be paid to Holders of the Notes who, prior to the Expiration Deadline, (i) validly deliver a Consent (other than a Deemed Consent) or (ii) validly tender Notes in the Tender Offers which are subsequently rejected for purchase by the Company (in its sole discretion) (thereby providing Deemed Consents with respect to such rejected Notes) as consideration for providing such Consent or Deemed Consent.
“Consent Solicitation”	The solicitation by the Company of Consents.
“Deemed Consent”	The deemed consent to the Proposed Amendments by Eligible Holders participating in any of the Tender Offers, with respect to (i) validly tendered Notes which are accepted for purchase by the Company (in its sole discretion); and (ii) validly tendered Notes which are rejected for purchase by the Company (in its sole discretion).

“Dollar Note(s)”	Any amount of: <ul style="list-style-type: none"> (i) the 2015/2022 Dollar Notes and/or the 2015/2025 Dollar Notes (each governed by the 2015 Notes Indenture); (ii) the 2017/2024 Dollar Notes and/or the 2017/2027 Dollar Notes (each governed by the 2017 Notes Indenture); (iii) the 2018/2028 Dollar Notes (governed by the 2018 Exchange Notes Indenture); and/or (iv) the 2018/2023 Dollar Notes and/or the 2018/2025 Dollar Notes (each governed by the 2018 Notes Indenture); as the context requires.
“Effective Time”	With respect to each Indenture, the time that we and the Trustee execute a Supplemental Indenture with respect to the Proposed Amendments.
“Electronic Consent Instruction”	A valid electronic consent instruction sent by Holders who wish to participate in the Consent Solicitation must submit, or arrange to have submitted on its behalf, on or prior to the Expiration Deadline and before the deadlines set by Euroclear and Clearstream (unless the Consent Solicitation is terminated earlier), as the case may be.
“Euro Note(s)”	Any amount of: <ul style="list-style-type: none"> (i) the 2015/2022 Euro Notes, the 2015/2025 Euro Notes and/or the 2015/2027 Euro Notes (each governed by the 2015 Notes Indenture); (ii) 2017/2025 Euro Notes and/or the 2017/2029 Euro Notes (each governed by the 2017 Notes Indenture); (iii) the 2018/2028 Euro Notes (governed by the 2018 Exchange Notes Indenture); and/or (iv) the 2018/2023 Euro Notes and/or the 2018/2025 Euro Notes (each governed by the 2018 Notes Indenture); as the context requires.
“Expiration Deadline”	4:00 p.m. (London time), March 5, 2021, or such later date as notified by the Dealer Managers and Solicitation Agents to the Holders and subject to the right of the Company to extend, reopen, terminate, withdraw and/or amend the Tender Offers or the Consent Solicitation pursuant to the applicable provisions set out in this memorandum.
“Eligible Holders”	Holders who hold Notes through the Clearing Systems and: <ul style="list-style-type: none"> (i) are non-U.S. persons located outside the United States or dealers or other professional fiduciaries in the United States acting on a discretionary basis only for the benefit or account of non-U.S. persons located outside the United States, as those terms are defined in Regulation S; (ii) are persons into whose possession this memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which they are located and who are not a Sanctioned Person or acting on behalf, or for the benefit of a Sanctioned Person, and who will not use, directly or indirectly, the Purchase Consideration and the related Accrued Interest Payment received for the purpose of financing or making funds available directly or indirectly to or for the benefit of a Sanctioned Person; and (iii) have represented to the Company pursuant to the deemed representations described in <i>“Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Tender Offer Procedures—Representations, Warranties and Covenants of Eligible Holders Tendering Notes”</i> that they are eligible to participate in the Tender Offers, as described in <i>“Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Eligibility to Participate in the Tender Offer.”</i>
“Final Acceptance Amount”	The final aggregate principal amount of Notes the Company will accept for purchase pursuant to the Tender Offers.
“Indenture(s)”	The 2015 Notes Indenture, the 2017 Notes Indenture, the 2018 Exchanges Notes Indenture and/or the 2018 Notes Indenture, as the context requires.
“Tender and Information Agent”	Lucid Issuer Services Limited and any successor Tender and Information Agent.
“Instruction”	An Electronic Consent Instruction or Tender Instruction.
“Minimum Denominations”	For any Tender Instruction to tender Dollar Notes or Consent with respect to Dollar Notes, a minimum principal amount of \$200,000 or integral multiples of \$1,000 in excess thereof. For any Tender Instruction to tender Euro Notes or Consent with respect to Euro Notes, a minimum principal amount of €100,000 or integral multiples of €1,000 in excess thereof.

“Minimum Purchase Price”	In the case of: <ul style="list-style-type: none"> (i) the 2015/2022 Dollar Notes, 105.000%; (ii) the 2015/2022 Euro Notes, 104.750%; (iii) the 2015/2025 Dollar Notes, 112.875%; (iv) the 2015/2025 Euro Notes, 112.500%; (v) the 2015/2027 Euro Notes, 115.875%; (vi) the 2017/2024 Dollar Notes, 108.375%; (vii) the 2017/2025 Euro Notes, 105.750%; (viii) the 2017/2027 Dollar Notes, 110.375%; (ix) the 2017/2029 Euro Notes, 111.000%; (x) the 2018/2028 Dollar Notes, 116.000%; (xi) the 2018/2028 Euro Notes, 116.625%; (xii) the 2018/2023 Dollar Notes, 108.250%; (xiii) the 2018/2023 Euro Notes, 105.625%; (xiv) the 2018/2025 Dollar Notes, 113.000%; and (xv) the 2018/2025 Euro Notes, 111.375%.
“Modified Dutch Auction Procedure”	The auction pricing mechanism as described under <i>“The Tender Offers—Purchase Price—Modified Dutch Auction Procedure.”</i>
“Non-Competitive Tender Instruction”	A Tender Instruction which specifies the aggregate principal amount of the Notes tendered pursuant to such Tender Instruction (such principal amount being at least the relevant Minimum Denomination for such Series), and either (i) does not specify a Purchase Price for such Notes, or (ii) specifies a Purchase Price less than or equal to the relevant Minimum Purchase Price for such Series. Each Non-Competitive Tender Instruction, whether falling within (i) or (ii) above, will be deemed to have specified the relevant Minimum Purchase Price for the tendered Notes.
“Notes”	Any amount of: <ul style="list-style-type: none"> (i) the 2015/2022 Dollar Notes, the 2015/2022 Euro Notes, the 2015/2025 Dollar Notes, the 2015/2025 Euro Notes and/or the 2015/2027 Euro Notes (each governed by the 2015 Notes Indenture); (ii) the 2017/2024 Dollar Notes, the 2017/2025 Euro Notes, the 2017/2027 Dollar Notes and/or the 2017/2029 Euro Notes (each governed by the 2017 Notes Indenture); (iii) the 2018/2028 Dollar Notes and/or the 2018/2028 Euro Notes (each governed by the 2018 Exchange Notes Indenture); and/or (iv) the 2018/2023 Dollar Notes, the 2018/2023 Euro Notes, the 2018/2025 Dollar Notes, and/or the 2018/2025 Euro Notes (each governed by the 2018 Notes Indenture); as the context requires.
“Proposed Amendments”	Certain proposed amendments to the terms of each of the Indentures as described further in <i>“The Proposed Amendments.”</i>
“Purchase Consideration”	In respect of any Note or Notes, the cash consideration (rounded to the nearest \$/€0.01 with \$/€0.005 rounded upwards) to be paid to each Eligible Holder on the Settlement Date, in accordance with the Modified Dutch Auction Procedure, and calculated, in the sole and absolute discretion of the Company, as the product of (i) the aggregate principal amount of the Notes of such Eligible Holder accepted for purchase pursuant to the Tender Offers and (ii) the applicable Clearing Price for such Series of validly tendered Notes.
“Purchase Price”	In relation to a valid tender of Notes, the price (expressed as a percentage) in respect of such Notes, specified in the relevant Tender Instruction.
“Requisite Consents”	With respect to each of the 2015 Notes Indenture, the 2017 Notes Indenture, the 2018 Exchange Notes Indenture and the 2018 Notes Indenture, validly delivered (and not validly revoked) Consents from the Holders (with Dollar Notes and Euro Notes issued under the same Indenture voting as a single class), of at least a majority in aggregate principal amount of the outstanding Notes governed by each of the 2015 Notes Indenture, the 2017 Notes Indenture, the 2018 Exchange Notes Indenture and the 2018 Notes Indenture, respectively. For the purposes of determining whether the Holders of the requisite principal amount of Notes have consented to the Proposed Amendments with respect to each Indenture, the principal amount of Euro Notes shall be deemed to be the Dollar Equivalent of such principal amount of Euro Notes, calculated at the spot rate for the purchase of U.S. dollars with euro as reported by Bloomberg L.P. that appears on Bloomberg Screen BFIX under caption “MID” at 11:00 a.m. (Tokyo time) on the date two business days prior to the Effective Time.

“Sanctions Authority”	Each of: <ul style="list-style-type: none"> (i) the United States government; (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.
“Sanctioned Person”	Each person or entity (a Person): <ul style="list-style-type: none"> (i) that is organized or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (1) 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 (2) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (3) 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: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions); or (iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (1) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the SSI List), (2) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation No. 1290/2014 (the EU Annexes), or (3) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.
“Scaling Factor”	The factor to be used for any scaling of tenders of Notes pursuant to the Tender Offers, as described in this memorandum.
“Series”	Each of: <ul style="list-style-type: none"> (i) the 2015/2022 Dollar Notes, the 2015/2022 Euro Notes, the 2015/2025 Dollar Notes, the 2015/2025 Euro Notes or the 2015/2027 Euro Notes (each governed by the 2015 Notes Indenture); (ii) the 2017/2024 Dollar Notes, the 2017/2025 Euro Notes, the 2017/2027 Dollar Notes or the 2017/2029 Euro Notes (each governed by the 2017 Notes Indenture); (iii) the 2018/2028 Dollar Notes or the 2018/2028 Euro Notes (each governed by the 2018 Exchange Notes Indenture); or (iv) the 2018/2023 Dollar Notes, the 2018/2023 Euro Notes, the 2018/2025 Dollar Notes, or the 2018/2025 Euro Notes (each governed by the 2018 Notes Indenture); as the context requires.
“Series Acceptance Amount”	In respect of each Series of Notes, the aggregate principal amount of Notes (if any) of such Series that the Company accepts for purchase pursuant to the relevant Tender Offer.
“Settlement Date”	March 10, 2021, or such other date as notified by the Dealer Manager and Solicitation Agent to the Holders.
“Dealer Managers and Solicitation Agents”	Deutsche Bank AG, London Branch, J.P. Morgan Securities plc and Crédit Agricole Corporate and Investment Bank or any successor deal manager and solicitation agent.
“Supplemental Indenture(s)”	In respect of each Indenture, a supplemental indenture giving effect to the Proposed Amendments.

“Tender Consideration”	The aggregate cash consideration, including any Accrued Interest Payments, to be paid by the Company to purchase the Notes validly tendered and accepted for purchase in the Tender Offers, which the Company proposes to be a total amount of up to \$2.25 billion (or the equivalent thereof calculated using the spot rate for the purchase of U.S. dollars with euro as reported by Bloomberg L.P. that appears on Bloomberg Screen BFIX under caption “MID” at 11:00 a.m. (Tokyo time) on the date two business days prior to the Effective Time) (although the Company reserves the right, in its sole discretion, to significantly increase or decrease such amount and accept significantly less or more than such amount for purchase).
“Tender Offer(s)”	Invitations to tender Notes of each Series for purchase by the Company for cash at prices to be determined pursuant to the Modified Dutch Auction Procedure.
“Tender Instruction”	The electronic tender instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender and Information Agent via the Clearing Systems in accordance with the requirements of the Clearing Systems by the relevant deadlines in order for Eligible Holders to participate in a Tender Offer.
“Trustee(s)”	With respect to the Notes governed by the 2015 Notes Indenture, Deutsche Trustee Company Limited, and, with respect to the Notes governed by the 2017 Notes Indenture, the 2018 Exchange Notes Indenture or the 2018 Notes Indenture, the Bank of New York Mellon, London Branch.

SUMMARY

The Tender Offers

The summary below describes the principal terms of the Tender Offers. The terms and conditions described below are subject to important limitations and exceptions. We urge you to read the detailed descriptions in the section of this memorandum entitled “Definitions” and “Description of the Tender Offers and the Consent Solicitation”, which includes the definitions of certain terms used in this summary.

Company SoftBank Group Corp.

Notes The following outstanding series of senior notes issued by SoftBank Group Corp., collectively:

- 5.375% USD-denominated Senior Notes due July 2022 (ISIN No.: XS1266660635; Common Code: 126666063) (of which \$742,664,000 in aggregate principal amount is currently outstanding) (the “**2015/2022 Dollar Notes**”);
- 4.000% Euro-denominated Senior Notes due July 2022 (ISIN No.: XS1266662763; Common Code: 126666276) (of which €286,534,000 in aggregate principal amount is currently outstanding) (the “**2015/2022 Euro Notes**”);
- 6.000% USD-denominated Senior Notes due July 2025 (ISIN No.: XS1266660122; Common Code: 126666012) (of which \$687,262,000 in aggregate principal amount is currently outstanding) (the “**2015/2025 Dollar Notes**”);
- 4.750% Euro-denominated Senior Notes due July 2025 (ISIN No.: XS1266662334; Common Code: 126666233) (of which €689,114,000 in aggregate principal amount is currently outstanding) (the “**2015/2025 Euro Notes**”);
- 5.250% Euro-denominated Senior Notes due July 2027 (ISIN No.: XS1266661013; Common Code: 126666101) (of which €210,620,000 in aggregate principal amount is currently outstanding) (the “**2015/2027 Euro Notes**” and collectively with the 2015/2022 Dollar Notes, the 2015/2022 Euro Notes, the 2015/2025 Dollar Notes and the 2015/2025 Euro Notes, the “**2015 Notes**”);
- 4.750% Dollar-denominated Senior Notes due September 2024 (ISIN No.: XS1684384511; Common Code: 168438451) (of which \$1,207,918,000 in aggregate principal amount is currently outstanding) (the “**2017/2024 Dollar Notes**”);
- 3.125% Euro-denominated Senior Notes due September 2025 (ISIN No.: XS1684385161; Common Code: 168438516) (of which €1,100,332,000 in aggregate principal amount is currently outstanding) (the “**2017/2025 Euro Notes**”);
- 5.125% Dollar-denominated Senior Notes due September 2027 (ISIN No.: XS1684384867; Common Code: 168438486) (of which \$1,833,147,000 in aggregate principal amount is currently outstanding) (the “**2017/2027 Dollar Notes**”);
- 4.000% Euro-denominated Senior Notes due September 2029 (ISIN No.: XS1684385591; Common Code: 168438559) (of which €689,856,000 in aggregate principal amount is currently outstanding) (the “**2017/2029 Euro Notes**” and collectively with the 2017/2024 Dollar Notes, the 2017/2025 Euro Notes and the 2017/2027 Dollar Notes, the “**2017 Notes**”);
- 6.250% Dollar-denominated Senior Notes due April 2028 (ISIN No.: XS1793255198; Common Code: 179325519) (of which \$499,956,000 in aggregate principal amount is currently outstanding) (the “**2018/2028 Dollar Notes**”);
- 5.000% Euro-denominated Senior Notes due April 2028 (ISIN No.: XS1793255941; Common Code: 179325594) (of which €1,173,607,000 in aggregate principal amount is currently outstanding) (the “**2018/2028 Euro Notes**” and together with the 2018/2028 Dollar Notes, the “**2018 Exchange Notes**”);
- 5.500% Dollar-denominated Senior Notes due April 2023 (ISIN No.: XS1811212890; Common Code: 181121289) (of which \$300,000,000 in aggregate principal amount is currently outstanding) (the “**2018/2023 Dollar Notes**”);

- 4.000% Euro-denominated Senior Notes due April 2023 (ISIN No.: XS1811213781; Common Code: 181121378) (of which €1,000,000,000 in aggregate principal amount is currently outstanding) (the “**2018/2023 Euro Notes**”);
- 6.125% Dollar-denominated Senior Notes due April 2025 (ISIN No.: XS1811213435; Common Code: 181121343) (of which \$450,000,000 in aggregate principal amount is currently outstanding) (the “**2018/2025 Dollar Notes**”); and
- 4.500% Euro-denominated Senior Notes due April 2025 (ISIN No.: XS1811213864; Common Code: 181121386) (of which €390,322,000 in aggregate principal amount is currently outstanding) (the “**2018/2025 Euro Notes**” and collectively with the 2018/2023 Dollar Notes, the 2018/2023 Euro Notes and the 2018/2025 Dollar Notes, the “**2018 Notes**”).

Holders Eligible to Participate in the Tender

Offers The Tender Offers are being made only to Holders who hold Notes through the Clearing Systems and:

- (i) are non-U.S. persons located outside the United States or dealers or other professional fiduciaries in the United States acting on a discretionary basis only for the benefit or account of non-U.S. persons located outside the United States, as those terms are defined in Regulation S;
- (ii) are persons into whose possession this memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which they are located and who are not a Sanctioned Person or acting on behalf, or for the benefit of a Sanctioned Person, and who will not use, directly or indirectly, the Purchase Consideration and the related Accrued Interest Payment received for the purpose of financing or making funds available directly or indirectly to or for the benefit of a Sanctioned Person; and
- (iii) have represented to the Company pursuant to the deemed representations described in “*Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Tender Offer Procedures—Representations, Warranties and Covenants of Eligible Holders Tendering Notes*” that they are eligible to participate in the Tender Offers, as described in “*Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Eligibility to Participate in the Tender Offer*” (each, an “**Eligible Holder**”).

Only Eligible Holders who have, or on whose behalf their brokers, dealers, custodians, trust companies or other nominees have, completed the procedures described in this memorandum are eligible to participate in the Tender Offers.

Holders who are not Eligible Holders may not participate in the Tender Offers or otherwise rely on the information provided in this memorandum.

Modified Dutch Auction Procedure The amount of cash consideration that the Company will pay for Notes validly tendered by an Eligible Holder and accepted for purchase pursuant to the Tender Offers will be determined pursuant to a modified Dutch auction procedure, as described under “*Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Purchase Price - Modified Dutch Auction Procedure*” (the “**Modified Dutch Auction Procedure**”) (such amount, the “**Purchase Consideration**”).

Under the Modified Dutch Auction Procedure, the Company will determine, in its sole discretion, following the expiration of the relevant Tender Offer, (A) the aggregate principal amount of Notes of the relevant Series (if any) it will accept for purchase pursuant to the relevant Tender Offer (the “**Series Acceptance Amount**”) and (B) a single purchase price for the relevant Series, expressed as a percentage of the principal amount of the relevant Notes, being the lowest price at which the Company can purchase the Series Acceptance Amount and at which the Company will purchase such Series validly tendered pursuant to the relevant Tender Offer (a “**Clearing Price**”), taking into account the aggregate principal amount of each Series so tendered and the prices at which such Notes are so tendered (or deemed to be tendered, as set out in “*Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Purchase Price—Modified Dutch Auction Procedure*”) (each, a “**Purchase Price**”) by the relevant Eligible Holders in their respective Tender Instructions (as set out in “*Description of the Tender Offers and Consent Solicitation—The Tender Offers—Tender Offers Procedures—Procedures for Tendering Notes*”). If the Purchase Price specified in a Tender Instruction is lower than the Minimum Purchase Price (as set out in “*Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Purchase Price - Modified Dutch Auction Procedure*”), or if no Purchase Price is specified, the Eligible Holder will be deemed to have tendered his or her Notes at the Minimum Purchase Price.

The Purchase Consideration and the related Accrued Interest Payment payable to a validly tendering Eligible Holder whose Notes are accepted for purchase by the Company (in its sole discretion), shall be equal to the product of (i) the aggregate principal amount of the Notes of such Eligible Holder accepted for purchase pursuant to the Tender Offers and (ii) the applicable Clearing Price for such Series of validly tendered Notes and shall further include any Accrued Interest Payments payable to such Eligible Holder.

For the avoidance of doubt, although Eligible Holders whose validly tendered Notes are accepted for purchase by the Company (in its sole discretion) will receive the Purchase Consideration and the related Accrued Interest Payment payable to such Eligible Holders, they will not receive a separate payment of the Consent Fee for Notes which are accepted for purchase by the Company in its sole discretion (which, for any such Notes, will be deemed to comprise part of the Purchase Consideration and the related Accrued Interest Payment).

Tender Consideration..... The aggregate cash consideration, including any Accrued Interest Payments, to be paid by the Company to purchase the Notes validly tendered and accepted for purchase in the Tender Offers, which the Company proposes to be in a total amount of up to \$2.25 billion (or the equivalent thereof calculated using the spot rate for the purchase of U.S. dollars with euro as reported by Bloomberg L.P. that appears on Bloomberg Screen BFIX under caption “MID” at 11:00 a.m. (Tokyo time) on the date two business days prior to the Effective Time) (although the Company reserves the right, in its sole discretion, to significantly increase or decrease the proposed Tender Consideration and accept significantly less or more than such amount for purchase pursuant to the Tender Offers (the final aggregate principal amount of Notes accepted for purchase pursuant to the Tender Offers being the “**Final Acceptance Amount**”)).

Priority of Acceptance..... The Company intends to accept Notes of a Series validly tendered for purchase pursuant to the Tender Offers in the following order of priority:

- (i) the Company will first accept for purchase an aggregate principal amount of Notes of such Series validly tendered pursuant to the Tender Offers by way of Non-Competitive Tender Instructions (as described in “*Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Tender Offer Procedures*”) up to (and including) the relevant Series Acceptance Amount; and
- (ii) if the aggregate principal amount of such Notes validly tendered pursuant to the Tender Offers by way of Non-Competitive Tender Instructions is less than the relevant Series Acceptance Amount, the Company may then, in its sole discretion, accept for purchase any Notes of such Series validly tendered pursuant to the Tender Offers by way of Competitive Tender Instructions (as described in “*Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Tender Offer Procedures*”), such that the aggregate principal amount of Notes accepted for purchase pursuant to the Tender Offers is equal to the relevant Series Acceptance Amount.

If the Company (in its sole discretion) decides to accept any Notes validly tendered by way of Non-Competitive or Competitive Tender Instructions for any Series, the Company reserves the right to accept significantly more or less (or none) of the Notes of any one Series as compared to the Notes of any other Series, even if the Notes of such other Series are validly tendered with an equivalent or lower Purchase Price (and accordingly to set the relevant Clearing Price applicable to any Series of Notes above the relevant Clearing Price for any other Series of Notes).

Scaling If the Company decides to accept Notes of a Series for purchase pursuant to the Tender Offers and:

- (i) the aggregate principal amount of Notes of such Series validly tendered pursuant to Non-Competitive Tender Instructions is greater than the Series Acceptance Amount, the Company intends to accept such Notes for purchase on a pro-rata basis such that the aggregate principal amount of such Notes accepted for purchase is no greater than the Series Acceptance Amount. In such circumstances, the Clearing Price for all of the Notes of the relevant Series will be set at the applicable Minimum Purchase Price and the Company will not accept for purchase any Notes of such Series tendered pursuant to Competitive Tender Instructions; or
- (ii) the aggregate principal amount of Notes of such Series validly tendered (i) pursuant to Non-Competitive Tender Instructions and (ii) pursuant to Competitive Tender Instructions that specify a Purchase Price that is less than or equal to the relevant Clearing Price, is greater than the Series Acceptance Amount, the Company intends to accept for purchase (A) first, all Notes of such Series tendered pursuant to Non-Competitive Tender Instructions in full, (B) second, all Notes of such Series tendered pursuant to Competitive Tender Instructions that specify a Purchase Price below the relevant Clearing Price of such Series in full and (C) third,

all Notes of such Series tendered at the relevant Clearing Price on a pro rata basis such that the aggregate principal amount of such Notes accepted for purchase is no greater than the Series Acceptance Amount.

In the event that Notes of a Series validly tendered pursuant to the relevant Tender Offer are to be accepted on a pro-rata basis, each such tender of such Notes will be scaled by a factor (a “**Scaling Factor**”) equal to (i) the Series Acceptance Amount less the aggregate principal amount of such Notes that have been validly tendered and accepted for purchase pursuant to the Tender Offer, and are not subject to acceptance on a pro rata basis (if any), divided by (ii) the aggregate principal amount of such Notes in the Series that have been validly tendered and accepted for purchase pursuant to the Tender Offers, and are subject to acceptance on a pro rata basis (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of tenders of such Notes described in the next sentence, to equal the Series Acceptance Amount exactly). Each tender of such Notes that is scaled in this manner will be rounded down to the nearest \$/€1,000 in principal amount. The Company reserves the right, in its sole discretion, to apply a different Scaling Factor to each Series of Notes.

Conditions to the Tender Offers..... The Tender Offers are subject to the satisfaction or waiver of certain conditions described in “*Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Conditions to the Tender Offers.*”

In particular, the Company’s acceptance of any Notes of any Series validly tendered and accepted for purchase (if any) is conditioned upon:

- (i) the receipt of the Requisite Consents with respect to each of the Indentures (as further described in “*—The Consent Solicitation—Requisite Consents*” and “*Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Conditions to the Tender Offers*”); and
- (ii) certain other conditions described in “*Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Conditions to the Tender Offers*” (together with the receipt of the Requisite Consents with respect to each of the Indentures, the “**Offer Conditions**”).

The 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 until, and including, the Settlement Date and in its absolute discretion without extending the Expiration Deadline or granting withdrawal rights (except as required by law).

Minimum Denominations for Tender For any Tender Instruction to tender Dollar Notes or Consent with respect to Dollar Notes, a minimum principal amount of \$200,000 or integral multiples of \$1,000 in excess thereof. For any Tender Instruction to tender Euro Notes or Consent with respect to Euro Notes, a minimum principal amount of €100,000 or integral multiples of €1,000 in excess thereof.

Expiration Deadline..... 4:00 p m., London time, on March 5, 2021, unless extended at the Company’s sole discretion. The Company may at its sole discretion extend the Expiration Deadline with respect to the Tender Offers without extending the Expiration Deadline with respect to the Consent Solicitation, and *vice versa*. See “*—The Consent Solicitation—Expiration Deadline*” and “*Description of the Tenders Offer and the Consent Solicitation—The Tender Offers—Expiration Deadline; Extensions; Settlement Date.*”

Settlement Date..... Expected to be March 10, 2021 (subject to the right of the Company to extend, re-open, amend and/or terminate any Tender Offer).

Settlement..... Payment of the Tender Consideration, including any Accrued Interest Payment, and (as applicable) the Consent Fee. For further information on the Consent Fee, see “*—The Consent Solicitation—Dollar Consent Fee*” and “*Summary of the Consent Solicitation—Euro Consent Fee*”.

Upon settlement, the Company will be released and discharged from any and all claims of Eligible Holders of Notes that have been validly tendered and accepted for purchase in the Tender Offers that may arise out of, or be related to, such Notes. Once the Tender Consideration, including any Accrued Interest Payment, and (as applicable) the Consent Fee have been made to the Clearing System, the Company is not liable for any delays that may occur in the Clearing System’s transmission of the funds to the Direct Participants, and no additional interest will accrue due to any such delays.

Settlement will occur on the Settlement Date, expected to be on or around March 10, 2021.

Amendment of Tender Offer Terms; Termination Subject to applicable law, the Company may terminate or withdraw the Tender Offers in its sole discretion at any time and for any reason, including (without limitation) if the conditions precedent are not met or waived by the Expiration Deadline, the announcement of the results of the Tender Offers or the Settlement Date, as determined by the Company, and, in particular, if the Requisite Consents are not received. In any such event, any Notes previously tendered pursuant to the Tender Offers will be promptly returned to the tendering Eligible Holders.

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 Tender Offers.

The Company will notify Eligible Holders of any amendment to the terms of the Tender Offers, waiver of conditions precedent or termination of the Tender Offers.

Withdrawal of Tenders Tenders of Notes in the Tender Offers may not be withdrawn except under certain limited circumstances described below.

The Company will grant withdrawal rights to Eligible Holders who have validly tendered their Notes in a Tender Offer only if (i) required by applicable law, (ii) the Company decreases the Minimum Purchase Price, or (iii) any other amendments are made to the terms of the Tender Offers that are materially prejudicial to Eligible Holders in the Company's opinion (following consultation with the Dealer Managers and Solicitation Agents). The Company will not otherwise grant withdrawal rights in the event that the Company, among other things, (a) extends the Expiration Deadline of, or re-opens, the Tender Offers with respect to all or some of the Notes, (b) terminates all or any part of the Tender Offers, (c) waives any conditions precedent to the Tender Offers, (d) increases or decreases the Tender Consideration, thereby increasing or decreasing the aggregate principal amount of Notes to be accepted as the Final Acceptance Amount or (e) makes any other change to the terms of the Tender Offers set out in this memorandum which are not materially prejudicial to Eligible Holders or Holders, as applicable, in the Company's opinion after consultation with the Dealer Managers and Solicitation Agents.

Procedures for Tendering Notes..... To participate in a Tender Offer, an Eligible Holder must validly tender its Notes prior to the Expiration Deadline pursuant to the procedures described herein.

Eligible Holders who wish to participate in the Tender Offers must tender their Notes pursuant to the procedures described herein by way of an electronic instruction (a "**Tender Instruction**"), which must be submitted or delivered through the Clearing Systems, authorizing delivery of their Notes for consideration. See "*Description of the Tender Offers and Consent Solicitation—The Tender Offers—Tender Offer Procedures.*"

In the event the Offer Conditions (which may be waived by the Company, in whole or in part, at any time until, and including, the Settlement Date and in its absolute discretion) are satisfied but the Company decides not to accept for purchase, in its sole discretion, Notes validly tendered by Eligible Holders (including via the application of pro-rationing as further described in "*Overview of the Tender Offers and Consent Solicitation—Final Acceptance Amount, Priority of Acceptance and Scaling—Scaling*"), the rejected Notes will nonetheless be regarded as Deemed Consents and counted toward the applicable Requisite Consents for the purposes of the Consent Solicitation. Eligible Holders of such rejected Notes will receive the applicable Consent Fee with respect to the rejected Notes upon the settlement of the Consent Solicitation, but will not receive any other part of the Tender Consideration with respect to such rejected Notes.

No guaranteed delivery procedures are being offered in connection with the Tender Offers. Eligible Holders must tender their Notes on or prior to the Expiration Deadline in order to participate and receive payment.

Only Direct Participants in the Clearing Systems may submit Tender Instructions. Eligible Holders who are not Direct Participants in the Clearing Systems 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 a Tender Instruction on their behalf to the relevant Clearing System prior to the deadline specified by the relevant Clearing System.

Eligible Holders that give Tender Instructions on behalf of beneficial holders must provide separate Tender Instructions with respect to each such beneficial holder and with respect to each Series of Notes held on behalf of such beneficial holder.

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

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

- Non-Eligible Holders** All Holders other than Eligible Holders.
- Dealer Managers and Solicitation Agents**..... Deutsche Bank AG, London Branch, J.P. Morgan Securities plc and Crédit Agricole Corporate and Investment Bank are acting as the Dealer Managers and Solicitation Agents for the Tender Offers. You can find the address and telephone number for the Dealer Managers and Solicitation Agents on the back cover of this memorandum.
- Tender and Information Agent** Lucid Issuer Services Limited has been appointed as the Tender and Information Agent for the Tender Offers. You can find the address and telephone number for the Tender and Information Agent on the back cover of this memorandum.
- Taxation**..... For a discussion of certain Japanese tax consequences of the Tender Offers, see “*Taxation*.”
- Brokerage Commissions**..... No brokerage commissions are payable by Eligible Holders to the Company, the Dealer Managers and Solicitation Agents or the Tender and Information Agent.
- Trustees** Deutsche Trustee Company Limited and The Bank of New York, Mellon, London Branch, as the context requires.
- Announcements**..... All announcements to Eligible Holders in connection with the Tender Offers may be made (a) via SGXNET, (b) through publication of a notice on Bloomberg, (c) by the delivery of notices to the Clearing Systems for communication to Direct Participants, and/or (d) on the Tender Offer and Consent Solicitation Website: www.lucid-is.com/softbank-tenderandconsent. Each of these means shall be deemed to constitute effective notice to the Eligible Holders of the events described in such announcement.
- Tender Offer and Consent Solicitation Website** This memorandum and any update will be available to Eligible Holders via the following Tender Offer and Consent Solicitation Website: www.lucid-is.com/softbank-tenderandconsent.
- Further Information**..... Questions about the terms of the Tender Offers should be directed to the Dealer Managers and Solicitation Agents. If you require additional copies of this memorandum, please contact the Tender and Information Agent.

Beneficial owners of Notes may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Tender Offers.

The Consent Solicitation

The summary below describes the principal terms of the Consent Solicitation. The terms and conditions described below are subject to important limitations and exceptions. We urge you to read the detailed descriptions in the sections of this memorandum entitled “Description of the Tender Offers and the Consent Solicitation” and “The Proposed Amendments,” which include the definitions of certain terms used in this summary.

The Consent Solicitation Concurrently with the Tender Offers, the Company is soliciting consents (“**Consents**”), upon the terms and subject to the conditions set forth in this memorandum, from Holders of a majority of the outstanding aggregate principal amount of each of the Notes governed by the 2015 Notes Indenture, 2017 Notes Indenture, the 2018 Exchange Notes Indenture and the 2018 Notes Indenture, respectively, to amend certain provisions and definitions of the respective Indentures in line with the proposed amendments (the “**Proposed Amendments**”). The Consents of the Holders of at least a majority in aggregate principal amount of the outstanding Notes governed by each Indenture, respectively, in each case voting as a single class, is required in order for the Proposed Amendments to be adopted into each respective Indenture.

Eligible Holders of Notes validly tendered in accordance with the procedures set forth in this memorandum prior to the Expiration Deadline will be deemed to have delivered their consents pursuant to the Consent Solicitation with respect to (i) the Notes they have validly tendered and which are further accepted for purchase by the Company (in its sole discretion) and (ii) validly tendered Notes which are rejected for purchase by the Company (in its sole discretion) (each, a “**Deemed Consent**”).

For the avoidance of doubt, although Eligible Holders whose validly tendered Notes are accepted for purchase by the Company (in its sole discretion) will receive the Purchase Consideration and the related Accrued Interest Payment payable to such Eligible Holders, they will not receive a separate payment of the Consent Fee for Notes which are accepted for purchase by the Company in its sole discretion (which, for any such Notes, will be deemed to comprise part of the Purchase Consideration and the related Accrued Interest Payment).

All Holders (including non-Eligible Holders to whom no Tender Offer is made) have the option with respect to any particular holding of Notes to participate in the Consent Solicitation without participating in the Tender Offers, but no Eligible Holder may participate in the Tender Offers without being deemed to have delivered Consents to the Proposed Amendments.

In the event the Offer Conditions (which may be waived by the Company, in whole or in part, at any time until, and including, the Settlement Date and in its absolute discretion) are satisfied but the Company decides not to accept for purchase, in its sole discretion, Notes validly tendered by Eligible Holders (including via the application of pro-rationing as further described in “*Overview of the Tender Offers and Consent Solicitation—Final Acceptance Amount, Priority of Acceptance and Scaling—Scaling*”), the rejected Notes will nonetheless be regarded as Deemed Consents and counted toward the applicable Requisite Consents for the purposes of the Consent Solicitation. Eligible Holders of such rejected Notes will receive the applicable Consent Fee with respect to the rejected Notes upon the settlement of the Consent Solicitation, but will not receive any other part of the Tender Consideration with respect to such rejected Notes.

All Consents delivered will be deemed to be Consents to the Proposed Amendments as a whole.

The Proposed Amendments will become effective when the Company and the relevant Notes Trustee execute the applicable Supplemental Indenture to give effect to the Proposed Amendments, but will not become operative until the relevant Consent Fee is paid in accordance with the terms of the Consent Solicitation. The Proposed Amendments will become operative concurrently with the settlement of the Tender Offers. Subject to receiving the applicable Requisite Consent, the Company may execute each Supplemental Indenture and the related Proposed Amendments may become effective with regards to the applicable Indenture even if the relevant Tender Offers are not consummated due to failure to satisfy the Offer Conditions.

Requisite Consents..... Properly delivered Consents by Holders of at least a majority in aggregate principal amount of the outstanding Notes governed by each Indenture, respectively, in each case voting as a single class, are required to approve the Proposed Amendments for each respective Indenture (with respect to each 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 with respect to each Indenture, 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 reported by Bloomberg L.P. that appears on Bloomberg Screen BFIX

under caption “MID” at 11:00 a.m. (Tokyo time) on the date two business days prior to the Effective Time.

Indentures The 2015 Notes Indenture, the 2017 Notes Indenture, the 2018 Exchanges Notes Indenture and/or the 2018 Notes Indenture, as the context requires.

Notes Any amount of:

- (i) the 2015/2022 Dollar Notes, the 2015/2022 Euro Notes, the 2015/2025 Dollar Notes, the 2015/2025 Euro Notes and/or the 2015/2027 Euro Notes (each governed by the 2015 Notes Indenture);
- (ii) the 2017/2024 Dollar Notes, the 2017/2025 Euro Notes, the 2017/2027 Dollar Notes and/or the 2017/2029 Euro Notes (each governed by the 2017 Notes Indenture);
- (iii) the 2018/2028 Dollar Notes and/or the 2018/2028 Euro Notes (each governed by the 2018 Exchange Notes Indenture); and/or
- (iv) the 2018/2023 Dollar Notes, the 2018/2023 Euro Notes, the 2018/2025 Dollar Notes, and/or the 2018/2025 Euro Notes (each governed by the 2018 Notes Indenture);

as the context requires.

Consent Fee Subject to the terms and conditions of the Consent Solicitation, we will make cash payments as set out in below per \$1,000 and €1,000 principal amount (the “**Consent Fee**”) to each Holder who has validly delivered Consents on or prior to the Expiration Deadline with respect to certain proposed amendments to the Indentures (as defined herein). With respect to the Dollar Notes, the Consent Fee will be \$10 per \$1,000 and, with respect to the Euro Notes, the Consent Fee will be €10 per €1,000, in each case regardless of Series.

Holders of Notes who, prior to the Expiration Deadline and in accordance with the procedures set forth in this memorandum, (i) validly tender Notes which are subsequently not accepted for purchase by the Company (in its sole discretion) (thereby providing Deemed Consents with respect to such rejected Notes), or (ii) validly deliver a Consent (other than a Deemed Consent) in the Consent Solicitation will receive the Consent Fee as consideration for providing such Consent, subject to the conditions precedent to the Consent Solicitation being satisfied (or waived, in whole or in part) by the Company (in its sole discretion and at any time until, and including, the Settlement Date).

For the avoidance of doubt, although Eligible Holders whose validly tendered Notes are accepted for purchase by the Company (in its sole discretion) will receive the Purchase Consideration and the related Accrued Interest Payment payable to such Eligible Holders, they will not receive a separate payment of the Consent Fee for Notes which are accepted for purchase by the Company in its sole discretion (which, for any such Notes, will be deemed to comprise part of the Purchase Consideration and the related Accrued Interest Payment).

Proposed Amendments The Company is seeking the consent of the Holders to, among other things:

- (i) Amend the “Distributions of Proceeds of Asset Sales” covenant and related definitions to (x) replace the Consolidated Net Leverage Ratio test with a test based upon the Company LTV Ratio as calculated with respect to the relevant date of determination and (y) remove an existing carve-out to the definition of “Asset Sale” for sale or disposition of interests in the SoftBank Vision Fund or of portfolio assets of the SoftBank Vision Fund; and
- (ii) Make certain other clarifying updates to the Indentures.

For further details, see “*The Proposed Amendments.*”

Conditions to the Consent Solicitation The Consent Solicitation is subject to the satisfaction or waiver of certain conditions described in “*Description of the Tender Offers and the Consent Solicitation.*”

In particular, the Company’s consummation of the Consent Solicitation (if at all) is conditioned upon:

- (i) the receipt of the Requisite Consents with respect to each of the Indentures; and
- (ii) certain other conditions described in “*Description of the Tender Offers and the Consent Solicitation—The Consent Solicitation—Conditions to the Consent Solicitation.*”

The 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 until, and including, the Settlement Date and in its absolute discretion without extending the Expiration Deadline.

Effective Time Subject to the prior receipt of the Requisite Consents, the time that the Company and the applicable Notes Trustee execute the relevant Supplemental Indenture with respect to the Proposed Amendments, which may be prior to, concurrent with, or after the Expiration Deadline.

From the Effective Time onward, Holders who have validly delivered their Consents (including Deemed Consents) in the Consent Solicitation prior to the Effective Time or validly deliver their Consents (including Deemed Consents) at or after the Effective Time no longer have the right to revoke their Consents.

Expiration Deadline 4:00 p m. London time, on March 5, 2021, unless extended at the Company's sole discretion. The Company may at its sole discretion extend the Expiration Deadline with respect to the Consent Solicitation without extending the Expiration Deadline with respect to the Tender Offers, and *vice versa*.

To the extent not previously executed, and subject to the receipt of the Requisite Consents with respect to each of the Indentures, the Supplemental Indentures are executed by the Company and the applicable Trustee.

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

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 to (i) all Holders who have validly delivered their Consents (other than Deemed Consents) in respect of the Consent Solicitation on or prior to the Expiration Deadline and (ii) all Eligible Holders whose Notes were validly tendered in the Tender Offers on or prior to the Expiration Deadline but not accepted for purchase by the Company (including, for the avoidance of doubt, via the application of pro-rationing as further described in "*Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Final Acceptance Amount and Scaling*").

The Proposed Amendments will only become operative upon: (i) the payment of the Consent Fee, as applicable and (ii) the payment of the Tender Consideration, including any Accrued Interest Payment, to validly tendering Eligible Holders whose Notes are accepted for purchase by the Company (in its sole discretion) pursuant to the Tender Offers.

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 Deadline, the announcement of the results of the Consent Solicitation or the Settlement Date, at the Company's discretion, and, in particular, if the Requisite Consents are not received. In any such event, all 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.

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

Revocation of Consents Consents (other than Deemed Consents) may be revoked by a Holder participating in the Consent Solicitation at any time prior to, but not after, the earlier of the Effective Time and the Expiration Deadline.

Deemed Consents provided in connection with Notes validly tendered in the Tender Offers may not be withdrawn at any time, except under certain limited circumstances described in "*Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Withdrawal of Tenders*."

Procedures for Consenting..... **To deliver a Deemed Consent or Consent with respect to the Notes, a Holder must either (i) in the case of a Deemed Consent, validly tender its Notes prior to the Expiration Deadline pursuant to the procedures described herein irrespective of whether and such Notes are accepted for purchase by the Company or not (in each case, in its sole discretion) ; or**

(ii) otherwise validly deliver a Consent (other than a Deemed Consent) prior to the Expiration Deadline pursuant to the procedures described herein.

In all cases where an Eligible Holder has validly tendered its Notes on or prior to the Expiration Deadline and such validly tendered Notes are accepted for purchase by the Company (in its sole discretion), such Eligible Holder will be deemed to have delivered a Consent with respect to such Notes.

Holders who 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 (a "Consent Instruction"). See "Description of the Tender Offers and the Consent Solicitation—The Consent Solicitation—Procedures for Consenting." Eligible Holders who wish to participate in the Tender Offers and deliver Deemed Consents must tender their Notes pursuant to the procedures described herein by way of a Tender Instruction (Tender Instructions, together with the Consent Instructions, the "Instructions"), which must be submitted or delivered through the applicable Clearing System, authorizing delivery of their Notes for purchase. See "Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Tender Offer Procedures."

No guaranteed delivery procedures are being offered in connection with the Tender Offers and the Consent Solicitation. Holders must deliver their Consent in respect of the Consent Solicitation or, in the case of validly tendered Notes which are not accepted for purchase by the Company (including via the application of pro-rationing as further described in "Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Final Acceptance Amount and Scaling") in its sole discretion, tender their Notes for purchase in the Tender Offers prior to the Expiration Deadline in order to receive the Consent Fee.

Only Direct Participants may submit Instructions. Holders who are not Direct Participants 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 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 Instructions with respect to each such portion.

For further information, Holders should contact the Dealer Managers and Solicitation Agents or the Tender and Information Agent at their respective telephone numbers and addresses set forth on the back cover page of this memorandum 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 Tender Offers and the Holders whose Consents or tenders are validly revoked or withdrawn before the Effective Time or the Expiration Deadline 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 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 Significant Considerations—Effect of Failure to Obtain Requisite Consents" and "Description of the Tender Offers and the Consent Solicitation—Expiration Deadline; Effective Time; Extensions; Amendment."

Governing Law

The Supplemental Indentures will be governed by the laws of the State of New York.

Dealer Managers and Solicitation Agents.

Deutsche Bank AG, London Branch, J.P. Morgan Securities plc and Crédit Agricole Corporate and Investment Bank are acting as the Dealer Managers and Solicitation Agents for the Tender Offers. You can find the address and telephone number for the Dealer Managers and Solicitation Agents on the back cover of this memorandum.

Tender and Information Agent

Lucid Issuer Services Limited has been appointed as the Tender and Information Agent for the Consent Solicitation. You can find the address and telephone number for the Tender and Information Agent on the back cover of this memorandum.

Taxation

For a discussion of certain Japanese tax consequences of the Consent Solicitation, see "Taxation."

Consent Solicitation Only Website.....

This memorandum and any update will be available to Eligible Holders via the following Consent Solicitation Only Website: www.lucid-is.com/softbank-consentonly.

Further Information

Questions about the terms of the Consent Solicitation should be directed to the Dealer Managers and Solicitation Agents. If you require additional copies of this memorandum, please contact the Tender and Information Agent.

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

Holders who are not Eligible Holders may not participate in the Tender Offers or otherwise rely on the information provided in this memorandum. Such non-Eligible Holders should find information with respect to the terms of the Consent Solicitation at the Tender and Information Agent's Consent Solicitation Only Website: www.lucid-is.com/softbank-consentonly.

THE COMPANY

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

We are a strategic investment holding company guided by our corporate philosophy of “Information Revolution – Happiness for everyone.” With an aim to contribute to people’s happiness through the information revolution by accelerating the deployment of technologies, especially those centered on artificial intelligence, we invest in the world’s leading technology companies in a wide range of industries, including advanced telecommunications, internet services, semiconductors, robotics, Internet of Things and clean energy technology providers.

We have built an international investment portfolio consisting of companies engaged in diverse businesses in the information and technology sectors, through direct investments, including investments in Group companies (such as SoftBank Corp. and Alibaba Group Holding Limited), as well as indirect investments made through investment funds such as the SoftBank Vision Fund 1 and 2. Through this process, we aim to increase the asset value of our portfolio companies by promoting business collaborations among them and leveraging our extensive network and expertise developed in diverse businesses in the information and technology sectors over the years. Our leadership team is led by Japan’s technology and business innovator, Masayoshi Son, our founder, Representative Director, Corporate Officer, Chairman & CEO.

- We invest in the SoftBank Vision Fund 1 and the SoftBank Vision Fund 2, unique investment funds managed by SB Investment Advisers (UK) Limited, our wholly owned subsidiary in the U.K., with the intent to make investments in a wide range of technology sectors globally. As of December 31, 2020, the SoftBank Vision Fund 1 had accepted total committed capital of \$98.6 billion, and had invested \$84.5 billion with a cumulative gross return of \$104.9 billion. As of December 31, 2020, the SoftBank Vision Fund 2 had total committed capital of \$10.0 billion and had invested \$4.3 billion in 26 portfolio companies, with a cumulative gross return of \$9.3 billion. As of the date of this memorandum, we are the sole limited partner investing in the SoftBank Vision Fund 2.
- We hold approximately 40% of ownership of SoftBank Corp., one of the largest telecommunications operators in Japan. Its 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). SoftBank Corp. also aims to capture diversifying needs of customers by offering the *Y!mobile* brand which is targeting the budget-conscious market, and a new online exclusive brand to be launched in March 2021. In addition, SoftBank Corp. controls Z Holdings Corporation (previously Yahoo Japan Corporation), which operates Japan’s most frequently visited portal site offering a wide range of internet services.
- We directly or indirectly hold a significant minority stake in one of the world’s largest e-commerce companies, Alibaba Group Holding Limited (“**Alibaba**”). The market value of our owned shares was ¥13.1 trillion (\$126.8 billion) as of December 31, 2020, excluding the sum of the amounts to be settled at the maturity (calculated by using the share price of Alibaba) of the prepaid forward contracts using Alibaba shares executed by December 31, 2020 and the amount of the outstanding margin loan using Alibaba shares.

We are listed on the Tokyo Stock Exchange with a market capitalization of ¥18.5 trillion (\$174.9 billion) as of February 17, 2021.

THE PROPOSED AMENDMENTS

The following summary highlights only certain aspects of particular provisions of the Indentures and the Proposed Amendments and is qualified in its entirety by reference to the more detailed information contained elsewhere in this memorandum and any amendments or supplements hereto. Holders are urged to read this memorandum 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. This summary does not purport to be complete and may not contain all information needed by you in making a decision regarding the Consent Solicitation. Holders may obtain copies of the Indentures and, upon execution, the Supplemental Indentures, without charge from the Tender and Information Agent.

The purpose of the Consent Solicitation being conducted in conjunction with the Tender Offers is to enable the Company to amend certain provisions and definitions in the indentures governing the Notes to reflect a more appropriate balance between preserving creditworthiness and operational flexibility, considering that the Company's business has been transformed from a telecom company to an investment holding company, which strives to maximize enterprise value by repeating a cycle of investments, monetization and distributions to shareholders and creditors.

Set forth below is a description of the Proposed Amendments. According to the terms of the Indentures, the Proposed Amendments will become effective upon receipt of the Requisite Consents and the execution of the Supplemental Indentures. The Proposed Amendments will be embodied in an amendment to the relevant Indenture in the form set forth in the relevant Supplemental Indenture. The Proposed Amendments constitute a single proposal, and a consenting Holder must consent to the Proposed Amendments in their entirety and may not consent selectively with respect to certain portions of the Proposed Amendments. If the Requisite Consents are received, upon execution of the Supplemental Indentures and satisfying the other conditions described herein, the Proposed Amendments will bind all Holders, including those that did not give their Consent. If the Consent Solicitation is terminated for any reason, or if the Requisite Consents have not been delivered by the Expiration Deadline, all Consents will be voided and the Proposed Amendments will not be effective.

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 Indentures (amended texts of the Indentures are shown in quotation marks below, with deletions marked in ~~strike through~~ and additions shown in double-underlined). Capitalized terms used herein, unless otherwise defined, shall have the meanings assigned to them in the Indentures.

Proposed Amendments to the Indentures.

Distributions of Proceeds of Asset Sales

The Proposed Amendments would amend the terms of the Notes by:

- (1) implementing several new definitions and amendments to covenants to replace the existing "Consolidated Net Leverage Ratio" test for the Restricted Payments from proceeds of asset sales allowed under Section 4.12(x) of each of the Indentures with a newly defined "Company LTV Ratio" test, which means the ratio of:

all outstanding Indebtedness of the Company, SBIA and each of its wholly owned Subsidiaries conducting fund procurement on behalf of the Company owed to a third party, other than the Company, any Note Guarantor or such wholly owned Subsidiaries (in each case, on a stand-alone, unconsolidated basis and excluding Indebtedness of any Fund or Investing Subsidiary), as of the balance sheet date of the most recently ended fiscal quarter of the Company for which financial statements are publicly available minus Asset Finance Indebtedness as of the balance sheet date of the most recently ended fiscal quarter of the Company for which financial statements are publicly available minus the aggregate amount of cash and Cash Equivalents held by the Company, SBIA and such wholly owned Subsidiaries (in each case, on a stand-alone, unconsolidated basis), as shown on the Company's most recent materials posted on the Company's website or otherwise made generally available to holders of Notes in connection with the Company's annual or quarterly earnings results briefings, after giving pro forma effect to (i) any Asset Sale, (ii) any asset purchase or acquisition that involves assets having an acquisition cost of more than \$1.0 billion (or foreign currency equivalent), (iii) the incurrence of Asset Finance Indebtedness, (iv) the entering into of any Asset-backed Derivative Obligations and (v) any dividend distribution or stock repurchase, in each case, occurring subsequent to such balance sheet date, but no later than the relevant date of determination;

to

the Investment Holdings Value of the Company minus Asset Finance Indebtedness as of the balance sheet date of the most recently ended fiscal quarter of the Company for which financial statements are publicly available minus Asset-backed Derivative Obligations or equivalent obligations of any Investing Subsidiary as of the balance sheet date of the most recently ended quarter of the fiscal year of the Company for which financial statements are publicly available, after giving pro forma effect to (i) any Asset Sale, (ii) any asset purchase or acquisition by the Company (other than through any Investing Subsidiary, any Fund or any listed Subsidiary) that involves assets having an acquisition cost of more than \$1.0 billion (or foreign currency equivalent), (iii) the incurrence of Asset Finance Indebtedness, and (iv) the entering into of Asset-backed Derivative Obligations, in each case, occurring subsequent to such balance sheet date, but no later than the relevant date of determination;

- (2) amending Section 4.12(y) of each of the Indentures to reset the calculation starting date of the amount of the Restricted Payments allowed thereunder to February 8, 2021 while clarifying that, for the purposes of calculating the amount of the Restricted Payments allowed thereunder, such Restricted Payments will be aggregated;
- (3) amending the threshold for an Asset Sale under subclause (2) of the definition of “Asset Sale” under Section 1.01 of each of the Indentures to \$1.0 billion; and
- (4) amending the carve-out from an Asset Sale under subclause (16) of the definition of “Asset Sale” under Section 1.01 of each of the Indentures to remove the existing carve-out for any sale or disposition of interests in the SoftBank Vision Fund or of portfolio assets of the SoftBank Vision Fund and to provide a carve-out for granting of Liens on, or the disposition contingent on future physical settlement of, Equity Interests of any Person to secure “Asset-Backed Derivative Obligations” or equivalent obligations of any “Investing Subsidiary” while clarifying that such Liens or contingent disposition will be deemed an Asset Sale if such Equity Interest are definitely transferred or conveyed upon the physical settlement or enforcement of such obligations.

The Company believes the changes above are appropriate to reflect a more appropriate balance between preserving creditworthiness and operational flexibility, considering that the Company’s business has been transformed from a telecom company to an investment holding company, which strives to maximize enterprise value by repeating a cycle of investments, monetization and distributions to shareholders and creditors.

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

“Section 4.12 *Distributions of Proceeds of Asset Sales.*

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 ~~H~~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 ~~H~~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~~ for 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 Company LTV~~ Ratio would not exceed ~~4.0~~1.0 to ~~1.0~~4.0; or

(y) such Restricted Payment, ~~individually or~~ when aggregated with all other Restricted Payments made since ~~the Issue Date~~ February 8, 2021 under this clause (y), does not exceed the Dollar Equivalent of \$20.0 billion.”

If the Requisite Consents are received, upon execution of the Supplemental Indentures, the definition of “Asset Sale” under Section 1.01 of the 2015 Notes Indenture and the 2017 Notes Indenture will be amended and restated as follows:

““*Asset Sale*” means:

.....

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

.....

(2) any single transaction or series of related transactions that involves assets having a fair market value of less than ~~¥10.0~~ \$1.0 billion (or foreign currency equivalent);

.....

~~(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) the granting of Liens on, or the disposition contingent on future physical settlement of, Equity Interests of any Person (in each case, whether made with or without temporary right of use) to secure Asset-Backed Derivative Obligations or equivalent obligations of any Investing Subsidiary, provided that the definitive transfer or conveyance of such Equity Interests upon the physical settlement or enforcement of such obligations shall be deemed an Asset Sale.~~”

If the Requisite Consents are received, upon execution of the Supplemental Indentures, the definition of Asset Sale under Section 1.01 of each of the 2018 Exchange Notes Indenture and 2018 Notes Indenture will be amended and restated as follows:

““*Asset Sale*” means:

.....

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

.....

(2) any single transaction or series of related transactions that involves assets having a fair market value of less than ~~¥10.0~~ \$1.0 billion (or foreign currency equivalent);

.....

~~(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) the granting of Liens on, or the disposition contingent on future physical settlement of, Equity Interests of any Person (in each case, whether made with or without temporary right of use) to secure Asset-Backed Derivative Obligations or equivalent obligations of any Investing Subsidiary, provided that the definitive transfer or conveyance of such Equity Interests upon the physical settlement or enforcement of such obligations shall be deemed an Asset Sale.~~”

If the Requisite Consents are received, upon execution of the Supplemental Indentures, the following definitions will be inserted, deleted or amended and restated, as applicable, in alphabetical order into Section 1.01 of each of the Indentures:

““*Asset-backed Derivative Obligations*” means, to the extent not covered by the definition of Asset Finance Indebtedness, all payment obligations of the Company or any wholly owned Subsidiary conducting fund procurement on behalf of the Company, excluding any Fund or Investing Subsidiary (in each case, on a stand-alone, unconsolidated basis), under any derivative transaction that involves borrowed money, is documented as a forward, swap or option of the Company or any such wholly owned Subsidiary, and is to be fulfilled with, or secured by a Lien on, Capital Stock of, or other Equity Interests in, any Person other than the Company or any Note Guarantor, when such Capital Stock or other Equity Interests are owned by the Company or any such wholly owned Subsidiary.

“*Asset Finance Indebtedness*” means the principal amount of Indebtedness of the Company or any wholly owned Subsidiary conducting fund procurement on behalf of the Company, excluding any Fund or Investing

Subsidiary (in each case, on a stand-alone, unconsolidated basis), that is secured by a Lien on Capital Stock of, or other Equity Interests in, any Person other than the Company or any Note Guarantor, when such Capital Stock or other Equity Interests are owned by the Company or any such wholly owned Subsidiary.

“Company LTV Ratio” means, as of any date of determination, the ratio of:

- (1) all outstanding Indebtedness of the Company, SBIA and each of its wholly owned Subsidiaries conducting fund procurement on behalf of the Company owed to a third party, other than the Company, any Note Guarantor or such wholly owned Subsidiaries (in each case, on a stand-alone, unconsolidated basis and excluding Indebtedness of any Fund or Investing Subsidiary), as of the balance sheet date of the most recently ended fiscal quarter of the Company for which financial statements are publicly available minus Asset Finance Indebtedness as of the balance sheet date of the most recently ended fiscal quarter of the Company for which financial statements are publicly available minus the aggregate amount of cash and Cash Equivalents held by the Company, SBIA and such wholly owned Subsidiaries (in each case, on a stand-alone, unconsolidated basis), as shown on the Company’s most recent materials posted on the Company’s website or otherwise made generally available to holders of Notes in connection with the Company’s annual or quarterly earnings results briefings, after giving *pro forma* effect to (i) any Asset Sale, (ii) any asset purchase or acquisition that involves assets having an acquisition cost of more than \$1.0 billion (or foreign currency equivalent), (iii) the incurrence of Asset Finance Indebtedness, (iv) the entering into of any Asset-backed Derivative Obligations and (v) any dividend distribution or stock repurchase, in each case, occurring subsequent to such balance sheet date, but no later than the relevant date of determination;

to

- (2) the Investment Holdings Value of the Company minus Asset Finance Indebtedness as of the balance sheet date of the most recently ended fiscal quarter of the Company for which financial statements are publicly available minus Asset-backed Derivative Obligations or equivalent obligations of any Investing Subsidiary as of the balance sheet date of the most recently ended quarter of the fiscal year of the Company for which financial statements are publicly available, after giving *pro forma* effect to (i) any Asset Sale, (ii) any asset purchase or acquisition by the Company (other than through any Investing Subsidiary, any Fund or any listed Subsidiary) that involves assets having an acquisition cost of more than \$1.0 billion (or foreign currency equivalent), (iii) the incurrence of Asset Finance Indebtedness, and (iv) the entering into of Asset-backed Derivative Obligations, in each case, occurring subsequent to such balance sheet date, but no later than the relevant date of determination.

“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; 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 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, by merger or otherwise, will have made an investment in any Person that thereby becomes a Subsidiary, 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 or was merged with or into the Company or any Subsidiary 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 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.

For purposes of this definition and the definition of Consolidated Net Leverage Ratio, (a) whenever *pro forma* effect is to be given to any transaction, investment, acquisition, disposition, restructuring, corporate reorganization or otherwise, the *pro forma* calculations will be as determined in good faith by a responsible financial or accounting officer of the Company (including without limitation in respect of anticipated expense and cost reductions and regardless of whether these cost savings and cost reduction synergies could then be reflected in *pro forma* financial statements to the extent prepared) and (b) in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant 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 on a consolidated basis less (b) the aggregate amount of cash and Cash Equivalents of the Company and its Subsidiaries 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” means the SoftBank Vision Fund and any other venture capital fund, private equity fund, real estate fund, hedge fund or other investment fund or vehicle owned or managed by the Company or any of its Subsidiaries (excluding for the purpose of this definition SBIA and SB Northstar).

“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.

“Investing Subsidiary” means any direct or indirect Subsidiary of the Company primarily engaged in investment activities, including SB Northstar, but excluding SBIA, Arm Limited, any Fund and any wholly owned Subsidiary conducting fund procurement on behalf of the Company.

“Investment Holdings Value” means the sum of the following, without duplication:

- (1) in respect of Listed Capital Stock, the aggregate market value of all shares of Listed Capital Stock owned directly or indirectly by the Company on the relevant date of determination (excluding Listed Capital Stock that is owned directly or indirectly by any Investing Subsidiary, any Fund or any listed Subsidiary or which is otherwise owned indirectly by the Company via intermediary holdings of other Listed Capital Stock), based on the closing price per share of such Listed Capital Stock on the latter of (i) the last trading day of the most recently ended fiscal quarter of the Company for which financial statements are publicly available as of the relevant date of determination and (ii) the first trading day during which such Listed Capital Stock was publicly listed;

plus

- (2) in respect of any Investing Subsidiary:

- (a) the aggregate market value of all shares of Listed Capital Stock owned directly or indirectly by such Investing Subsidiary, based on the closing price per share of such Listed Capital Stock on the last trading day of the most recently ended fiscal quarter of the Company for which financial statements are publicly available,

plus

- (b) such Investing Subsidiary’s cash and cash equivalents,

plus

- (c) the aggregate amount of “derivative financial assets in asset management subsidiaries” (or corresponding item) relating to such Investing Subsidiary,

plus

- (d) the aggregate amount of “other financial assets” (or corresponding item) relating to such Investing Subsidiary.

minus

- (e) such Investing Subsidiary’s non-current liabilities in respect of minority or non-controlling interests and outstanding Indebtedness owed to third parties (other than the Company, any Note Guarantor or wholly owned Subsidiaries conducting fund procurement on behalf of the Company).

minus

- (f) the aggregate amount of “derivative financial liabilities in asset management subsidiaries” (or corresponding item) relating to such Investing Subsidiary.

minus

- (g) the aggregate amount of liabilities for borrowed stock accounted for as “other financial liabilities” (or corresponding item) relating to such Investing Subsidiary.

in each case as of the balance sheet date of the most recently ended fiscal quarter of the Company for which financial statements are publicly available and as shown on the Company’s most recent materials posted on the Company’s website or otherwise made generally available to holders of Notes in connection with the Company’s annual or quarterly earnings results briefings;

plus

- (3) in respect of Equity Interests in any Fund owned directly or indirectly by the Company:

- (a) (x) assets accounted for as “Investments from SVF1 and SVF2 accounted for using FVTPL” or (y) any successor or additional line item or items corresponding to assets with respect to such Fund, in each case, excluding Capital Stock or Equity Interests in Arm Limited held, directly or indirectly, by SoftBank Vision Fund (except as otherwise provided in clause (7) below).

minus

- (b) (x) liabilities accounted for as “Third-party interests in SVF1” or (y) any successor or additional line item or items corresponding to liabilities in respect of third-party limited partnership interests with respect to such Fund, in each case, as relevant.

minus

- (c) Indebtedness of such Fund (excluding Indebtedness owed to third parties, other than the Company, any Note Guarantor or wholly owned Subsidiaries conducting fund procurement on behalf of the Company).

plus

- (d) cash and cash equivalents held by such Fund.

in each case, without duplication as of the balance sheet date of the most recently ended fiscal quarter of the Company for which financial statements are publicly available and as shown on the Company’s most recent materials posted on the Company’s website or otherwise made generally available to holders of Notes in connection with the Company’s annual or quarterly earnings results briefings;

plus

- (4) in respect of Capital Stock or Equity Interests of any Person that are not admitted to trading on any stock exchange and are treated by the Company as investments accounted for using the equity method, in accordance with GAAP, the aggregate carrying amount of all such Capital Stock or Equity Interests owned directly or indirectly by the Company (other than through any Investing Subsidiary, any Fund or any listed Subsidiary), as of the balance sheet date of the most recently

ended fiscal quarter of the Company for which financial statements are publicly available and as shown on the Company's most recent materials posted on the Company's website or otherwise made generally available to holders of Notes in connection with the Company's annual or quarterly earnings results briefings, after giving *pro forma* effect to (i) any Asset Sale, and (ii) any asset purchase or acquisition that involves assets having an acquisition cost of more than \$1.0 billion (or foreign currency equivalent), in each case, occurring subsequent to such balance sheet date, but no later than the relevant date of determination;

plus

- (5) in respect of Capital Stock or Equity Interests of any Person that are not admitted to trading on any stock exchange and are treated by the Company as investments measured at fair value through profit or loss, in accordance with GAAP, the aggregate carrying amount of all such Capital Stock or Equity Interests owned directly or indirectly by the Company (other than through any Investing Subsidiary, any Fund or any listed Subsidiary), as of the balance sheet date of the most recently ended fiscal quarter of the Company for which financial statements are publicly available and as shown on the Company's most recent materials posted on the Company's website or otherwise made generally available to holders of Notes in connection with the Company's annual or quarterly earnings results briefings, after giving *pro forma* effect to (i) any Asset Sale, and (ii) any asset purchase or acquisition that involves assets having an acquisition cost of more than \$1.0 billion (or foreign currency equivalent), in each case, occurring subsequent to such balance sheet date, but no later than the relevant date of determination;

plus

- (6) in respect of Capital Stock or Equity Interest of any Person (other than a Fund and other than Arm Limited, except as otherwise provided in clause (7) below) whose Equity Interests are not admitted to trading on any stock exchange and that is treated by the Company as a consolidated subsidiary as of the relevant date of determination, in accordance with GAAP, (x) the aggregate acquisition cost of all such Capital Stock or Equity Interests of such Person owned by the Company; *minus* (y) all impairment charges with respect to goodwill arising from the acquisition of such Capital Stock or Equity Interests that the Company has recognized in its consolidated statements of income since their respective date of acquisition, to the extent not reversed after recognition, in each case, in accordance with GAAP, as of the balance sheet date of the most recently ended fiscal quarter of the Company for which financial statements are publicly available and as shown on the Company's most recent materials posted on the Company's website or otherwise made generally available to holders of Notes in connection with the Company's annual or quarterly earnings results briefings, after giving *pro forma* effect to (i) any Asset Sale, and (ii) and asset purchase or acquisition that involves assets having an acquisition cost of more than \$1.0 billion (or foreign currency equivalent), in each case, occurring subsequent to such balance sheet date, but no later than the relevant date of determination;

plus

- (7) in respect of the Capital Stock and Equity Interest in Arm Limited held, directly or indirectly, by the Company as of the relevant date of determination (including any Capital Stock or Equity Interest in Arm Limited held by SoftBank Vision Fund), \$40.0 billion; *provided* that, if Nvidia Corporation's acquisition of Arm Limited announced on September 13, 2020 is definitively abandoned or terminated, the value of such Capital Stock or Equity Interests shall be determined in accordance with the preceding clauses (3) and (6).

"Listed Capital Stock" means shares of Capital Stock or Equity Interests of any Person of a class that is admitted to trading on any stock exchange as of the relevant date of determination. For the purpose of this definition, (a) shares of Capital Stock or Equity Interests of a class underlying any depositary share or receipt admitted to trading on any stock exchange shall be deemed to be Listed Capital Stock in an amount equal to the number of depositary shares or receipts to which such shares of Capital Stock or Equity Interest correspond, and (ii) shares of Capital Stock or Equity Interests exchangeable for, convertible into or otherwise economically equivalent to Listed Capital Stock shall be deemed to be Listed Capital Stock in the amount of Listed Capital Stock that such Capital Stock or Equity Interests are exchangeable for, is convertible into, or is otherwise economically equivalent to as of the relevant date of determination.

"SBIA" means SoftBank Investment Advisors (UK) Limited.

“SB Northstar” means, collectively, SB Northstar LP and each associated investment vehicle, each Subsidiary of SB Northstar LP, and any general partner, limited partner, advisor or manager of SB Northstar LP that is a Subsidiary of the Company (and any successor fund to SB Northstar LP).”

Ratings Agency and Change of Control

The Proposed Amendments amend the terms of the Notes by:

- (1) expanding the definition of Ratings Agency to include Fitch Ratings Inc. and clarifying that the Company shall use its reasonable efforts to make a rating on the Notes by at least one of Fitch Ratings Inc., Moody’s and S&P publicly available at all times; and
- (2) clarifying that a Change of Control Triggering Event occurs when a Change of Control occurs if the Notes are not rated by any Ratings Agency.

The Company believes the amendments in (1) and (2) above are appropriate to provide investors with a rating on the Notes by at least one of the nationally recognized statistical rating organization and clarify what constitutes Change of Control Triggering Event if the Notes are not rated by any Ratings Agency.

If the Requisite Consents are received, upon execution of the Supplemental Indentures, the following definitions will be inserted, deleted or amended and restated, as applicable, in alphabetical order into Section 1.01 of each of the Indentures:

“Change of Control Triggering Event” means the occurrence of a Change of Control and, if the Notes are rated by at least one Ratings Agency, a Ratings Decline; *provided that, for the avoidance of doubt, if the Notes are not rated by any Ratings Agency, a Change of Control Triggering Event shall mean the occurrence of a Change of Control.*

“Ratings Agencies” means (1) Moody’s and S&P; and (2) if either Moody’s or S&P ceases to rate the Notes or ceases to make a rating on the Notes publicly available, other than due to any action or inaction of the Company, an entity registered as a “nationally recognized statistical rating organization” (registered as such pursuant to Rule 17g-1 of the U.S. Exchange Act) then making a rating on the Notes publicly available selected by at the request of the Company (as certified by an Officers’ Certificate), which shall be substituted for Moody’s or S&P, as the case may be; *provided that the Company shall use its reasonable efforts to cause at least one of Fitch Ratings Inc., Moody’s and S&P make a rating on the Notes publicly available at all times.*”

Reports

The Proposed Amendments amend the terms of the Notes by:

- (1) extending the period required for the Company to provide the Holders copies of the financial statements of such fiscal year from 120 days within the end of each fiscal year to 150 days; and
- (2) adding a new requirement that copies of the financial statements of the fourth quarter will be provided to the Holders within 60 days after the end of the fourth quarters of each fiscal year.

The Company believes the amendment in (1) above is appropriate to ensure that the Company’s independent accountants are given adequate amount of time to conduct auditing process and prepare the annual financial statements in accordance with GAAP. The Company believes that the amendment in (2) above will provide investors with timely disclosure of the financial statements of the fourth quarter and mitigate uncertainty resulting from the extension of the annual financial statement preparation period proposed in (1) above.

If the Requisite Consents are received, upon execution of the Supplemental Indentures, Section 4.03 of the 2015 Notes Indenture will be amended and restated as follows:

“Section 4.03 *Reports.*

- (a) So long as any Notes are outstanding, the Company will furnish to the Trustee and Holders of the Notes, as soon as they are available but in any event not more than 10 days after they are filed with the Tokyo Stock Exchange or any other internationally recognized exchange on which the Company’s common shares are at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange; *provided that if at any time the Company’s common shares cease to be listed for trading on an internationally recognized stock exchange, the Company will furnish to the Trustee and Holders of the Notes as soon as they are available, but in any event:*

- (1) within ~~120-150~~ days after the end of each fiscal year of the Company, copies of the financial statements (on a consolidated basis and in the English language) of the Company in respect of such fiscal year (including a statement of income, balance sheet and cash flow statement) prepared in accordance with GAAP and audited by a member firm of an internationally recognized firm of independent accountants; and
- (2) within 60 days after the end of the first, second ~~and~~, third and fourth quarters of each fiscal year of the Company, copies of the financial statements (on a consolidated basis and in the English language) of the Company in respect of such period (including a statement of income, balance sheet and cash flow statement) prepared in accordance with GAAP and reviewed by a member firm of an internationally recognized firm of independent accountants.

To the extent any reports are filed on the Company's website, such reports shall be deemed to have been furnished to the Trustee and Holders of the Notes."

If the Requisite Consents are received, upon execution of the Supplemental Indentures, Section 4.03 of each of the 2017 Notes Indenture, the 2018 Exchange Notes Indenture and the 2018 Notes Indenture will be amended and restated as follows:

"Section 4.03 *Reports*.

(a) So long as any Notes are outstanding, the Company will furnish to the Holders of the Notes, as soon as they are available but in any event not more than 10 days after they are filed with the Tokyo Stock Exchange or any other internationally recognized exchange on which the Company's common shares are at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange; provided that if at any time the Company's common shares cease to be listed for trading on an internationally recognized stock exchange, the Company will furnish to the Holders of the Notes as soon as they are available, but in any event:

- (1) within ~~120-150~~ days after the end of each fiscal year of the Company, copies of the financial statements (on a consolidated basis and in the English language) of the Company in respect of such fiscal year (including a statement of income, balance sheet and cash flow statement) prepared in accordance with GAAP and audited by a member firm of an internationally recognized firm of independent accountants; and
- (2) within 60 days after the end of the first, second ~~and~~, third and fourth quarters of each fiscal year of the Company, copies of the financial statements (on a consolidated basis and in the English language) of the Company in respect of such period (including a statement of income, balance sheet and cash flow statement) prepared in accordance with GAAP and reviewed by a member firm of an internationally recognized firm of independent accountants.

To the extent any reports are filed on the Company's website, such reports shall be deemed to have been furnished to the Holders of the Notes."

Notices

The Proposed Amendments would amend the terms of the Notes by adding provisions allowing notices and communications in electronic format such as electronic mail in PDF format and providing the email addresses of the parties to the Indentures.

The Company believes the amendments above are appropriate to promote efficient and timely notices and communications among the parties to the Indentures.

If the Requisite Consents are received, upon the execution of the applicable Supplemental Indenture, Section 12.01 of the 2015 Notes Indenture will be amended and restated as follows:

"Section 12.01 *Notices*.

Any notice or communication by the any party hereto to any other party hereto (including any reports described in Section 4.03) is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), ~~facsimile transmission~~ electronic mail in PDF format or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company or any Note Guarantor:

SoftBank Group Corp.
~~1-9-1 Higashi-shimbashi-1-7-1, Kaigan~~
Minato-ku, Tokyo
Japan
~~Facsimile No.: +81 3 6215 5001~~
Email: sbgrp-cm@g.softbank.co.jp
Attention: Finance Department
Copy to: Legal Department
Email: sbgrp-legalnotice@g.softbank.co.jp

If to the Trustee:

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Facsimile No.: +44 207 547 6149
Email: tss-gds.eur@db.com
Attention: Trust & Securities Services

If to the Principal Paying Agent:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Facsimile No.: +44 207 547 6149
Email: tss-gds.eur@db.com
Attention: Debt & Agency Services

If to Deutsche Bank Luxembourg S.A. as Transfer Agent and Registrar:

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenaer
L 1115 Luxembourg
Fax: +352 473_136
Email: ctas.pricings@db.com
Attention: TSS Operations

The Company, any Note Guarantor, the Trustee or the Agents, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; on the first date on which electronic delivery is made, if transmitted by electronic mail in PDF format; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery. For Notes that are represented by Global Notes, notices may be given by delivery of the relevant notices to the Common Depository for communication to entitled account holders, with a copy to the Trustee and each Agent at the same time.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail or transmit by electronic mail in PDF format a copy to the Trustee and each Agent at the same time.

All notices shall be in English.”

If the Requisite Consents are received, upon the execution of the applicable Supplemental Indentures, the following definition will be inserted in alphabetical order into Section 1.01 of each of the 2017 Notes Indenture, the 2018 Exchange Notes Indenture and the 2018 Notes Indenture:

““Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee and/or the Agents, or another method or system specified by the Trustee and/or the Agents as available for use in connection with its services hereunder.”

If the Requisite Consents are received, upon the execution of the applicable Supplemental Indentures, Section 12.01 of the 2017 Notes Indenture will be amended and restated as follows:

“Section 12.01 *Notices*.

Any notice or communication by the any party hereto to any other party hereto (including any reports described in Section 4.03) is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), ~~facsimile transmission~~ electronic mail in PDF format or overnight air courier guaranteeing next day delivery, to the others’ address:

If to the Company or any Note Guarantor:

SoftBank Group Corp.
1-9-1 Higashi-shimbashi-1-7-1, Kaigan
Minato-ku, Tokyo
Japan
~~Facsimile No.: +81 3 6215 5001~~
Email: sbgrp-cm@g.softbank.co.jp
Attention: Finance Department
Copy to: Legal Department
Email: sbgrp-legalnotice@g.softbank.co.jp

If to the Trustee or Paying Agent:

The Bank of New York Mellon, London Branch
One Canada Square
London E154 5AL
United Kingdom
Facsimile No.: +44 207 964 ~~6369~~2509
Attention: Global Corporate Trust – Softbank Group Corp.

With a copy to:

The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#032-01 Millenia Tower
Singapore 039192
Facsimile No.: +65 6883 0338
Email: ctsingaporegcs@bnymellon.com / ctsingaporegca@bnymellon.com
Attention: Corporate Trust – Softbank Group Corp.

If to the Transfer Agent and Registrar:

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L 2453 Luxembourg
Facsimile No.: +352 24 52 4204
Attention: International Corporate Trust – Softbank Group Corp.

With a copy to:

The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#032-01 Millenia Tower
Singapore 039192
Facsimile No.: +65 6883 0338
Email: ctsingaporegcs@bnymellon.com / ctsingaporegca@bnymellon.com
Attention: Corporate Trust – Softbank Group Corp.

The Company, any Note Guarantor, the Trustee or the Agents, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; on the first date on which electronic delivery is made, if transmitted by electronic mail in PDF format; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery. For Notes that are represented by Global Notes, notices may be given by delivery of the relevant notices to the Common Depository for communication to entitled account holders, with a copy to the Trustee and each Agent at the same time.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail or transmit by electronic mail in PDF format a copy to the Trustee and each Agent at the same time.

All notices shall be in English.

The Trustee and the Agents shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Company and the Note Guarantors shall provide to the Trustee and/or the Agents, as applicable, an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company and/or the Note Guarantors, as applicable, whenever a person is to be added or deleted from the listing. If the Company and/or the Note Guarantors, elect to give the Trustee or the Agents Instructions using Electronic Means and the Trustee and/or the Agents, as applicable, in their discretion elect to act upon such Instructions, the Trustee’s and/or the Agents’ understanding of such Instructions shall be deemed controlling. The Company and the Note Guarantors understand and agree that the Trustee and the Agents cannot determine the identity of the actual sender of such Instructions and that the Trustee and the Agents shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee and/or the Agents, as applicable, have been sent by such Authorized Officer. The Company and the Note Guarantors shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and/or the Agents and that the Company, the Note Guarantors and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company and/or the Note Guarantors, as applicable. The Trustee and the Agents shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s and/or the Agents’ reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company and the Note Guarantors agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee and/or the Agents, including without limitation the risk of the Trustee and/or the Agents acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that they are fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and the Agents and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company and/or the Note Guarantors, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee and/or the Agents, as applicable, immediately upon learning of any compromise or unauthorized use of the security procedures.”

If the Requisite Consents are received, upon the execution of the applicable Supplemental Indentures, Section 12.01 of each of the 2018 Exchange Notes Indenture and the 2018 Notes Indenture will be amended and restated as follows:

“Section 12.01 *Notices*.

Any notice or communication by ~~the~~ any party hereto to any other party hereto (including any reports described in Section 4.03) is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), ~~facsimile transmission~~ electronic mail in PDF format or overnight air courier guaranteeing next day delivery, to the others’ address:

If to the Company or any Note Guarantor:

SoftBank Group Corp.
~~1-9-1 Higashi shimbashi-1-7-1, Kaigan~~
Minato-ku, Tokyo
Japan
Facsimile No.: +81 3 6215 5001
Email: sbgrp-cm@g.softbank.co.jp
Attention: Finance Department
Copy to: Legal Department
Email: sbgrp-legalnotice@g.softbank.co.jp

If to the Trustee or Paying Agent:

The Bank of New York Mellon, London Branch
One Canada Square
London E154 5AL
United Kingdom
Facsimile No.: +44 207 964 ~~63692509~~
Attention: Global Corporate Trust – Softbank Group Corp.

With a copy to:

~~The Bank of New York Mellon, Hong Kong Branch~~
~~Level 24, Three Pacific Place~~
~~1 Queen’s Road East~~
~~Hong Kong~~
~~Facsimile No.: +852 2295 3283~~
The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192
Facsimile No.: +65 6883 0338
Email: ctsingaporegcs@bnymellon.com / ctsingaporegca@bnymellon.com
Attention: Corporate Trust – Softbank Group Corp.

If to the Transfer Agent and Registrar:

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L 2453 Luxembourg
Facsimile No.: +352 24-52 4204
Attention: International Corporate Trust – Softbank Group Corp.

With a copy to:

~~The Bank of New York Mellon, Hong Kong Branch~~
~~Level 24, Three Pacific Place~~
~~1 Queen’s Road East~~
~~Hong Kong~~
~~Facsimile No.: +852 2295 3283~~

The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192
Facsimile No.: +65 6883 0338
Email: ctsingaporegcs@bnymellon.com / ctsingaporegca@bnymellon.com
Attention: Corporate Trust – Softbank Group Corp.

The Company, any Note Guarantor, the Trustee or the Agents, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; on the first date on which electronic delivery is made, if transmitted by electronic mail in PDF format; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery. For Notes that are represented by Global Notes, notices may be given by delivery of the relevant notices to the Common Depository for communication to entitled account holders, with a copy to the Trustee and each Agent at the same time.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail or transmit by electronic mail in PDF format a copy to the Trustee and each Agent at the same time.

All notices shall be in English.

The Trustee and the Agents shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Company and the Note Guarantors shall provide to the Trustee and/or the Agents, as applicable, an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company and/or the Note Guarantors, as applicable, whenever a person is to be added or deleted from the listing. If the Company and/or the Note Guarantors, elect to give the Trustee or the Agents Instructions using Electronic Means and the Trustee and/or the Agents, as applicable, in their discretion elect to act upon such Instructions, the Trustee’s and/or the Agents’ understanding of such Instructions shall be deemed controlling. The Company and the Note Guarantors understand and agree that the Trustee and the Agents cannot determine the identity of the actual sender of such Instructions and that the Trustee and the Agents shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee and/or the Agents, as applicable, have been sent by such Authorized Officer. The Company and the Note Guarantors shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and/or the Agents and that the Company, the Note Guarantors and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company and/or the Note Guarantors, as applicable. The Trustee and the Agents shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s and/or the Agents’ reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company and the Note Guarantors agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee and/or the Agents, including without limitation the risk of the Trustee and/or the Agents acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that they are fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and the Agents and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company and/or the Note Guarantors, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee and/or the Agents, as applicable, immediately upon learning of any compromise or unauthorized use of the security procedures.”

Other Proposed Amendments

The Company is seeking certain technical and other amendments in order to accommodate certain updates since the issuances of each Series of the Notes and to align certain technical definitions among the Indentures. These amendments include alignment of certain technical definitions among the Indentures and an update to the physical address of the Authorized Agent. The Company believes that these amendments are appropriate to cure ambiguity and inconsistency among the Indentures.

Upon execution of the applicable Supplemental Indenture, the following definitions will be inserted, deleted or amended and restated, as applicable, in alphabetical order into Section 1.01 of the 2015 Notes Indenture:

~~“2013 Senior Notes” means the Company’s \$2,485,000,000 4½% Senior Notes due 2020 and €625,000,000 4% Senior Notes due 2020 issued under the 2013 Senior Notes Indenture.~~

~~“2013 Senior Notes Indenture” means that certain indenture, dated as of April 23, 2013 and as amended or waived from time to time, by and between, among others, the Company, SoftBank Mobile Corp. and SoftBank Telecom Corp., as guarantors, Deutsche Trustee Company Limited, as trustee, Deutsche Bank Trust Company Americas, as dollar notes paying agent, transfer agent and registrar, Deutsche Bank AG, London Branch, as principal paying agent and Deutsche Bank Luxembourg S.A., as euro notes paying agent, transfer agent and registrar.~~

~~“2017 Senior Notes” means the Company’s outstanding \$1,350,000,000 (i) 4¾% USD-denominated Senior Notes due 2024; (ii) \$2,000,000,000 5½% USD-denominated Senior Notes due 2027; (iii) €1,500,000,000 3¼% Euro-denominated Senior Notes due 2025; and (iv) €750,000,000 4% Euro-denominated Senior Notes due 2029, in each case, issued under the 2017 Senior Notes Indenture.~~

~~“2017 Senior Notes Indenture” means that certain indenture, dated as of dated September 19, 2017; among and as amended or waived from time to time, by and between, among others, the Company, the Initial Note Guarantor and SoftBank Corp., as guarantor, The Bank of New York Mellon, London Branch as Trustee and Paying Agent trustee and paying agent and The Bank of New York Mellon SA/NV, Luxembourg Branch, as transfer agent and registrar.~~

~~“2018 Senior Exchange Notes” means the Company’s outstanding (i) 6¼% USD-denominated Senior Notes due 2028; and (ii) 5% Euro-denominated Senior Notes due 2028, in each case, issued under the 2018 Senior Exchange Notes Indenture.~~

~~“2018 Senior Exchange Notes Indenture” means that certain indenture, dated as of April 3, 2018 and as amended or waived from time to time, by and between, among others, the Company, SoftBank Corp., as guarantor, 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.~~

~~“2018 Senior Notes” means the Company’s outstanding (i) 5½% USD-denominated Senior Notes due 2023; (ii) 6¼% USD-denominated Senior Notes due 2025; (iii) 4% Euro-denominated Senior Notes due 2023; and (iv) 4½% Euro-denominated Senior Notes due 2025, in each case, issued under the 2018 Senior Notes Indenture.~~

~~“2018 Senior Notes Indenture” means that certain indenture, dated as of April 20, 2018 and as amended or waived from time to time, by and between, among others, the Company, SoftBank Corp., as guarantor, 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, the 2018 Senior Exchange Notes and the 2018 Senior Notes.~~

~~“Existing Senior Indentures” means the 2013 Senior Indenture and the 2017 Senior Notes Indenture, the 2018 Senior Exchange Notes Indenture and the 2018 Senior Notes Indenture.”~~

Upon execution of the applicable Supplemental Indenture, the following definitions will be inserted, deleted or amended and restated, as applicable, in alphabetical order into Section 1.01 of the 2017 Notes Indenture:

~~“2013 Senior Notes” means the Company’s \$2,485,000,000 4½% Senior Notes due 2020 and €625,000,000 4% Senior Notes due 2020 issued under the 2013 Senior Notes Indenture.~~

“2015 Senior Notes” means the Company’s ~~outstanding~~ (i) ~~\$2,485,000,000 4½% Senior Notes due 2020;~~ (ii) ~~€625,000,000 4½% Senior Notes due 2020;~~ (iii) ~~\$1,000,000,000~~ (i) 6% USD-denominated Senior Notes due 2025; (iv) ~~\$1,000,000,000~~ (ii) 5¾% USD-denominated Senior Notes due 2022; (v) ~~€500,000,000~~ (iii) 5¼% Euro-denominated Senior Notes due 2027; (vi) ~~€1,250,000,000~~ (iv) 4¾% Euro-denominated Senior Notes due 2025; and (vii) ~~€500,000,000~~ (v) 4% Euro-denominated Senior Notes due 2022, in each case, issued under the 2015 Senior Notes Indenture.

~~“2013 Senior Notes Indenture” means that certain indenture, dated as of April 23, 2013 and as amended or waived from time to time, by and between, among others, the Company, SoftBank Mobile Corp. and SoftBank Telecom Corp., as guarantors, Deutsche Trustee Company Limited, as trustee, Deutsche Bank Trust Company Americas, as dollar notes paying agent, transfer agent and registrar, Deutsche Bank AG, London Branch, as principal paying agent and Deutsche Bank Luxembourg S.A., as euro notes paying agent, transfer agent and registrar.~~

“2018 Senior Exchange Notes” means the Company’s outstanding (i) 6¼% USD-denominated Senior Notes due 2028; and (ii) 5% Euro-denominated Senior Notes due 2028, in each case, issued under the 2018 Senior Exchange Notes Indenture.

“2018 Senior Exchange Notes Indenture” means that certain indenture, dated as of April 3, 2018 and as amended or waived from time to time, by and between, among others, the Company, SoftBank Corp., as guarantor, 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.

“2018 Senior Notes” means the Company’s outstanding (i) 5½% USD-denominated Senior Notes due 2023; (ii) 6½% USD-denominated Senior Notes due 2025; (iii) 4% Euro-denominated Senior Notes due 2023; and (iv) 4½% Euro-denominated Senior Notes due 2025, in each case, issued under the 2018 Senior Notes Indenture.

“2018 Senior Notes Indenture” means that certain indenture, dated as of April 20, 2018 and as amended or waived from time to time, by and between, among others, the Company, SoftBank Corp., as guarantor, 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 2015 Senior Notes, the 2018 Senior Exchange Notes and the 2018 Senior Notes.~~

~~“Existing Senior Notes Indentures” means the 2013 Senior Notes Indenture and the 2015 Senior Notes Indenture, the 2018 Senior Exchange Notes Indenture and the 2018 Senior Notes Indenture.”~~

Upon execution of the applicable Supplemental Indenture, the following definitions will be inserted, deleted or amended and restated, as applicable, in alphabetical order into Section 1.01 of the 2018 Exchange Notes Indenture:

~~“2013 Senior Notes” means the Company’s \$2,485,000,000 4½% Senior Notes due 2020 and €625,000,000 4½% Senior Notes due 2020 issued under the 2013 Senior Notes Indenture.~~

~~“2013 Senior Notes Indenture” means that certain indenture, dated as of April 23, 2013 and as amended or waived from time to time, by and between, among others, the Company, SoftBank Mobile Corp. and SoftBank Telecom Corp., as guarantors, Deutsche Trustee Company Limited, as trustee, Deutsche Bank Trust Company Americas, as dollar notes paying agent, transfer agent and registrar, Deutsche Bank AG, London Branch, as principal paying agent and Deutsche Bank Luxembourg S.A., as euro notes paying agent, transfer agent and registrar.~~

“2015 Senior Notes” means the Company’s outstanding (i) \$1,000,000,000 6% USD-denominated Senior Notes due 2025; (ii) \$1,000,000,000 5¾% USD-denominated Senior Notes due 2022; (iii) €500,000,000 5¼% Euro-denominated Senior Notes due 2027; (iv) €1,250,000,000 4¾% Euro-denominated Senior Notes due 2025; and (v) €500,000,000 4% Euro-denominated Senior Notes due 2022, in each case, issued under the 2015 Senior Notes Indenture.

“2017 Senior Notes” means the Company’s outstanding (i) \$1,350,000,000 4¾% USD-denominated Senior Notes due 2024; (ii) \$2,000,000,000 5½% USD-denominated Senior Notes due 2027; (iii) €1,500,000,000 3½% Euro-denominated Senior Notes due 2025; and (iv) €750,000,000 4% Euro-denominated Senior Notes due 2029, in each case, issued under the 2017 Senior Notes Indenture.

“2018 Senior Notes” means the Company’s outstanding (i) 5½% USD-denominated Senior Notes due 2023; (ii) 6⅛% USD-denominated Senior Notes due 2025; (iii) 4% Euro-denominated Senior Notes due 2023; and (iv) 4½% Euro-denominated Senior Notes due 2025, in each case, issued under the 2018 Senior Notes Indenture.

“2018 Senior Notes Indenture” means that certain indenture, dated as of April 20, 2018 and as amended or waived from time to time, by and between, among others, the Company, SoftBank Corp., as guarantor, 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, the 2015 Senior Notes, and the 2017 Senior Notes and the 2018 Senior Notes.

“Existing Senior Notes Indentures” means the 2013 Senior Notes Indenture, the 2015 Senior Notes Indenture and the 2017 Senior Notes Indenture and the 2018 Senior Notes Indenture.”

Upon execution of the applicable Supplemental Indenture, the following definitions will be inserted, deleted or amended and restated, as applicable, in alphabetical order into Section 1.01 of the 2018 Notes Indenture:

““2015 Senior Notes” means the Company’s outstanding (i) \$711,627,000 6% USD-denominated Senior Notes due 2025; (ii) \$818,521,000 5⅜% USD-denominated Senior Notes due 2022; (iii) €210,620,000 5¼% Euro-denominated Senior Notes due 2027; (iv) €689,114,000 4¾% Euro-denominated Senior Notes due 2025; and (v) €286,534,000 4% Euro-denominated Senior Notes due 2022, in each case, issued under the 2015 Senior Notes Indenture.

“2017 Senior Notes” means the Company’s outstanding (i) \$1,350,000,000 4¾-3¼% USD-denominated Senior Notes due 2024; (ii) \$2,000,000,000 5½-1/8% USD-denominated Senior Notes due 2027; (iii) €1,500,000,000 3⅛-1/8% Euro-denominated Senior Notes due 2025; and (iv) €750,000,000 4% Euro-denominated Senior Notes due 2029, in each case, issued under the 2017 Senior Notes Indenture.

“2018 Senior Exchange Notes” means the Company’s outstanding (i) \$499,956,000 6¼% USD-denominated Senior Notes due 2028; and (ii) €1,173,607,000 5% Euro-denominated Senior Notes due 2028, in each case, issued under the 2018 Senior Exchange Notes Indenture.”

Upon execution of the applicable Supplemental Indenture, Section 12.07 of the 2015 Notes Indenture will be amended and restated as follows:

“Section 12.07 Agent for Service; Submission to Jurisdiction.

Each of the parties hereto Company and the Note Guarantors irrevocably agrees that any suit, action or proceeding arising out of, related to, or in connection with this Indenture, the Notes and the Note Guarantee or the transactions contemplated hereby, and any action arising under U.S. federal or state securities laws, may be instituted in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan; irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding; and irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding. Each of the Company and the Note Guarantors has appointed Cogency Global Inc., (formerly known as National Corporate Research, Ltd.) 122 East 42nd Street, 18th Floor, New York, NY 10168 as its authorized agent upon whom process may be served in any such suit, action or proceeding which may be instituted in any federal or state court located in the State of New York, Borough of Manhattan arising out of or based upon this Indenture, the Notes or the transactions contemplated hereby or thereby, and any action brought under U.S. federal or state securities laws (each an “Authorized Agent”). Each of the Company and the Note Guarantors expressly consents to the jurisdiction of any such court in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto. Such appointment shall be irrevocable unless and until replaced by an agent reasonably acceptable to the Trustee. Each of the Company and the Note Guarantors represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and each of the Company and the Note Guarantors agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Company shall be deemed, in every respect, effective service of process upon the Company or any Note Guarantor.

To the extent that the Company or any Note Guarantor, as the case may be, has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or

its property, the Company or such Note Guarantor, as the case may be, irrevocably waives such immunity in respect of its obligations hereunder or under any Note or any Note Guarantee, as applicable.”

Upon execution of the applicable Supplemental Indentures, Section 12.07 of the 2017 Notes Indenture, the 2018 Exchange Notes Indenture and the 2018 Notes Indenture will be amended and restated as follows:

“Section 12.07 *Agent for Service; Submission to Jurisdiction.*

Each of the Company and the Note Guarantors irrevocably agrees that any suit, action or proceeding arising out of, related to, or in connection with this Indenture, the Notes and the Note Guarantee or the transactions contemplated hereby, and any action arising under U.S. federal or state securities laws, may be instituted in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan; irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding; and irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding. Each of the Company and the Note Guarantors has appointed Cogency Global Inc., ~~10 E. 40th Street, 10th Floor, New York, NY 10016~~ 122 East 42nd Street, 18th Floor, New York, NY 10168 as its authorized agent upon whom process may be served in any such suit, action or proceeding which may be instituted in any federal or state court located in the State of New York, Borough of Manhattan arising out of or based upon this Indenture, the Notes or the transactions contemplated hereby or thereby, and any action brought under U.S. federal or state securities laws (each an “*Authorized Agent*”). Each of the Company and the Note Guarantors expressly consents to the jurisdiction of any such court in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto. Such appointment shall be irrevocable unless and until replaced by an agent reasonably acceptable to the Trustee. Each of the Company and the Note Guarantors represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and each of the Company and the Note Guarantors agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Company shall be deemed, in every respect, effective service of process upon the Company or any Note Guarantor.

To the extent that the Company or any Note Guarantor, as the case may be, has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company or such Note Guarantor, as the case may be, irrevocably waives such immunity in respect of its obligations hereunder or under any Note or any Note Guarantee, as applicable.”

RISK FACTORS AND SIGNIFICANT CONSIDERATIONS

Before deciding whether to participate in the Tender Offers or the Consent Solicitation, you should read carefully this memorandum and, in particular, the risks described below, prior to making an investment decision with respect to the Notes. The risks described below are not the only ones that may affect you, the Company, or the Notes. 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.

We are not under any obligation to accept offers to tender.

We are not under any obligation to accept, and shall have no liability to any person for any non-acceptance of, any offer of Notes for tender pursuant to the Tender Offers.

Offers of Notes for purchase may be rejected in our sole discretion for any reason and we are not under any obligation to Eligible Holders to furnish any reason or justification for refusing to accept an offer of Notes for purchase. For example, offers of Notes for purchase may be rejected if the Tender Offers are terminated, if the Tender Offers do not comply with the relevant requirements of a particular jurisdiction or for any other reason.

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+ (stable outlook) from Standard & Poor's ("S&P") and A- (stable outlook) from Japan Credit Rating Agency, Ltd.. 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.

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.

The Tender Offers, the Consent Solicitation or both may be cancelled, delayed or amended.

Until the Company announces whether it has decided to accept valid tenders of Notes pursuant to the Tender Offers or accept Consents in connection with the Consent Solicitation, which the Company expects to do as soon as reasonably practicable after the Expiration Deadline, no assurance can be given that the Tender Offers or the Consent Solicitation will be completed. In addition, subject to applicable law and as provided in this memorandum, the Company may, in its sole discretion, extend, re-open, withdraw or terminate the Tender Offers and/or the Consent Solicitation and amend or waive any of the terms or conditions of the Tender Offers and/or the Consent Solicitation at any time before such announcement and may, in its sole discretion, waive any of the conditions to the Tender Offers and/or the Consent Solicitation either before or after such announcement. For the avoidance of doubt, the Tender Offers and the Consent Solicitation may be independently extended, re-opened, amended, waived or terminated.

Notes that are tendered or for which Consents are delivered will be blocked from trading.

When considering whether to tender Notes in the Tender Offers, Eligible Holders should take into account that restrictions on the transfer of the Notes by Eligible Holders will apply from the time of such tender. An Eligible Holder will, upon tendering Notes in the Tender Offers, agree that such Notes will be blocked in the relevant account in the relevant Clearing System from the date the tender of Notes is made until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Tender Offers (including where such Notes are not accepted by the Company for purchase) or on which the tender of such Notes is revoked, in the limited circumstances in which such revocation is permitted.

Similarly, the Electronic Consent Instruction by which Holders are to effect their Consents (other than a Deemed Consent) will include an authorization of Euroclear or Clearstream, as the case may be, to block the Notes for which Consents (other than a Deemed Consent) are delivered in the account of the Direct Participant so that no transfers may be effected in relation to such Notes at any time from and including the date on which the Holder submits its Electronic Consent Instruction until the earlier of (i) the Expiration Deadline, (ii) the prior termination or withdrawal of the Consent Solicitation by the Company or (iii) the date on which such Consent (other than a Deemed Consent) is validly revoked.

In the period of time during which Notes are blocked from trading pursuant to the foregoing procedures, Holders may be unable to promptly liquidate their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

You are responsible for complying with the procedures and applicable restrictions of the Tender Offers and the Consent Solicitation.

In order to participate in the Tender Offers and/or the Consent Solicitation, Holders of the Notes are responsible for complying with all of the procedures related to the Tender Offers and/or the Consent Solicitation. Neither the Company, the Dealer Managers and Solicitation Agents nor the Tender and Information Agent assume any responsibility for informing the Holders of the Notes of any agent's message or with respect to the acceptance of offers to tender or consent. Prior to the Settlement Date, no assurance can be given that the Tender Offers or the Consent Solicitation will be completed. This may depend upon the satisfaction or waiver of the conditions of the Tender Offers and/or the Consent Solicitation.

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

Each Holder is referred to the offer restrictions herein. See "Notice to Investors" and "Certain Restrictions." Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

The Purchase Consideration to be received by Eligible Holders that validly tender Notes in connection with the Tender Offers does not reflect any market valuation of the Notes.

We have made no determination that the consideration to be received in the Tender Offers represents a fair valuation of the Notes. The Purchase Consideration should not be construed as assurance or an indication of, and may not accurately reflect, the current or future market value of the relevant Notes. We have not obtained a fairness opinion from any financial advisor about the fairness to us or to you of the Purchase Consideration to be received by Eligible Holders. Accordingly, none of us, our board of directors, the Dealer Managers and Solicitation Agents and the Tender and Information Agent or any other person is making any recommendation as to whether you should tender Notes for payment pursuant to a Tender Offer.

You may generally not withdraw any Notes tendered in a Tender Offer.

Eligible Holders of Notes may not withdraw their Instructions with respect to tenders of Notes except in certain limited circumstances. See "Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Withdrawal of Tenders." Therefore, Eligible Holders that tender Notes may be required to wait for an extended period of time before receiving payment and may not have the ability to withdraw or trade such tendered Notes during that time. As a result, there may be a significant period of time during which participating Eligible Holders may be unable to effect transfers or sales of their Notes.

There may be a less liquid market for the Notes.

The trading market for Notes that are not tendered could become more limited than the existing trading market for the Notes and could cease to exist altogether due to the reduction in the principal amount of the Notes outstanding upon consummation of the Tender Offers. A more limited trading market might adversely affect the liquidity, market price and price volatility of the Notes. If a market for Notes that are not tendered exists or develops, the Notes may trade at a discount to the price at which they would trade if the principal amount outstanding were not reduced. There can be, no assurance that an active market in the Notes will exist, develop or be maintained, or as to the prices at which the Notes may trade, after the Tender Offers are consummated.

Holders of Notes should consult their own tax, accounting, financial and legal advisers regarding their specific tax or accounting consequences of participating or declining to participate in a Tender Offer and/or Consent Solicitation.

Holders of Notes should consult their own tax, accounting, financial and legal advisers regarding their specific tax or accounting consequences of tendering their notes or refraining from tendering their Notes in a Tender Offer and/or of delivering Consents or refraining from delivering Consents in the Consent Solicitation. None of the Company, the Dealer Managers and Solicitation Agents or the Tender and Information Agent makes any recommendation to any Eligible Holder of Notes as to whether such Eligible Holder should tender its Notes or refrain from tendering in a Tender Offer or to any Holder as to whether such Holder should deliver Consents or refrain from delivering Consents in the Consent Solicitation, and none of the aforementioned parties has authorized any person to make any such recommendation on their behalf.

We have not provided any tax analysis in this memorandum that is intended or written to be used or relied upon or that can be used or relied upon by any taxpayer for the purpose of avoiding penalties. Holders should seek advice based on their particular

circumstances in connection with any decision to tender Notes in a Tender Offer and/or deliver Consents in the Consent Solicitation from a tax advisor.

We may repurchase any Notes that are not tendered in the Tender Offers on terms that are more favorable to the Eligible Holders than the terms of the Tender Offers.

We may, to the extent permitted by applicable law, purchase or redeem Notes from time to time in the open market, in privately negotiated transactions, through subsequent tender or exchange offers, through the exercise of our optional redemption rights under the Indentures or otherwise. These other purchases or redemptions may be made on the same terms or on terms that are more or less favorable to Eligible Holders than the terms of these Offers. We also reserve the right to repurchase or redeem any Notes not tendered in the Tender Offers. If we decide to repurchase or redeem Notes on terms that are more favorable than the terms of the Tender Offers, those Eligible Holders who decide not to participate in the Tender Offers could ultimately receive consideration in cash or other form that represents greater value for their respective Notes than the value received by Eligible Holders that participate in the Tender Offers.

Eligible Holders tendering Notes of a Series will receive the Purchase Consideration based on the applicable Clearing Price determined for such Series of Notes.

All Eligible Holders whose Notes are accepted for purchase by the Company will receive the Purchase Consideration based on the applicable Clearing Price determined for the relevant Series of Notes irrespective of the Purchase Price specified in their Tender Instructions.

Different Series have different Minimum Denominations of the Notes.

Any Tender Instruction to tender Dollar Notes or Consent with respect to Dollar Notes must be given in a minimum principal amount of \$200,000 or integral multiples of \$1,000 in excess thereof. Any Tender Instruction to tender Euro Notes or Consent with respect to Euro Notes must be given in a minimum principal amount of €100,000 or integral multiples of €1,000 in excess thereof. An Eligible Holder whose Notes are accepted for purchase by the Company and who, following purchase of the relevant Notes on the Settlement Date, will continue to hold in its account with the relevant clearing system a principal amount of Notes of either Series which is less than the applicable Minimum Denomination (including as a result of any pro-rata), would need to purchase a principal amount of Notes of the same Series such that its holding amounts to at least the applicable Minimum Denomination. Otherwise such residual holding may not be tradeable in the Clearing Systems.

If the Proposed Amendments sought in the Consent Solicitation become effective and operative with respect to a particular Indenture, all Notes issued pursuant to such Indenture will be subject to the terms of, and bound by, all such Proposed Amendments.

If the Proposed Amendments become effective and operative with respect to an Indenture, all Holders of Notes in respect of which a Supplemental Indenture has been executed will be bound by the Proposed Amendments, 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 such 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 relevant Indenture or the Company's organizational instruments) with respect to the adoption of the Proposed Amendments and the execution of the Supplemental Indentures.

Holdings have a limited ability to revoke Consents.

Holdings may revoke Consents (other than Deemed Consents) at any time prior to the earlier of the Effective Time and the Expiration Deadline as in effect at the time the Holder provided a valid Consent, but not thereafter, unless required by applicable law. In addition, the Company may, in its sole discretion, subject to applicable law and certain contractual restrictions, extend, amend or terminate the Consent Solicitation. Holdings who deliver Consents prior to the Expiration Deadline may be required to wait for an extended period of time before receiving any Consent Fee.

Effect of the Proposed Amendments.

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 the Holdings generally and to the interest of individual Holdings. Similarly, no assurance can be given as to the effect of any of the Proposed Amendments on the Company's credit ratings. 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.

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 Holdings 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.

Effect of Failure to Obtain Requisite Consents

If the Requisite Consents with respect to any of the Indentures are not received on or prior to the Expiration Deadline, the relevant Supplemental Indentures will not be signed and the Company will not benefit from the practical convenience and operational flexibility associated with being subject to a consistent set of covenants across its various instruments.

Sanctioned Persons

Holders who are a Sanctioned Person (as defined herein) are not Eligible Holders and may not participate in the Tender Offers or Consent Solicitation. The restriction described in this paragraph will not apply if and to the extent that it is or would be unenforceable by reason of breach of any provision of (i) Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union), (ii) Section 7 of the German Foreign Trade Ordinance (Verordnung zur Durchführung des Außenwirtschaftsgesetzes (Außenwirtschaftsverordnung – AWW)) or (iii) any similar anti-boycott law in the United Kingdom.

DESCRIPTION OF THE TENDER OFFERS AND THE CONSENT SOLICITATION

General

Upon the terms and subject to the conditions set forth in this memorandum, we are offering to Eligible Holders to tender outstanding Notes at the relevant Purchase Price pursuant to the Tender Offers or submit Consents pursuant to the Consent Solicitation and (if applicable) receive the Consent Fee.

The Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate any Tender Offer, the Consent Solicitation or both at any time (subject to applicable law and as provided in this memorandum). For the avoidance of doubt, the Tender Offers and the Consent Solicitation may be independently extended, re-opened, amended, waived or terminated. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this memorandum as soon as reasonably practicable after the relevant decision is made. The Company expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Notes pursuant to a Tender Offer or provisions of Consents in connection with the Consent Solicitation in order to comply with applicable laws.

The failure of any person to receive a copy of this memorandum or any announcement made or notice issued in connection with the Tender Offers or the Consent Solicitation shall not invalidate any aspect of the Tender Offers or the Consent Solicitation, respectively. No acknowledgement of receipt of any Tender Instruction, Consent and/or other documents will be given by the Company or the Tender and Information Agent.

Rationale for the Tender Offers and the Consent Solicitation

The purpose of the Tender Offers is to enable the Company to reduce its gross debt, while maintaining a prudent approach to liquidity. The Tender Offers are conducted as part of an effort to reduce debt under the ¥4.5 trillion asset monetization program announced on March 23, 2020.

The purpose of the Consent Solicitation being conducted in conjunction with the Tender Offers is to enable the Company to amend certain provisions and definitions in the indentures governing the Notes to reflect a more appropriate balance between preserving creditworthiness and operational flexibility, considering that the Company's business has been transformed from a telecom company to an investment holding company, which strives to maximize enterprise value by repeating a cycle of investments, monetization and distributions to shareholders and creditors.

Terms of the Tender Offers and the Consent Solicitation

Description of Notes	ISIN	Common Code	Outstanding Principal Amount ¹	Tender Offer		Consent Solicitation
				Minimum Purchase Price	Clearing Price	Consent Fee ² (per \$1,000 or €1,000 principal amount)
5 375% USD-denominated Senior Notes due July 2022	XS1266660635	126666063	\$742,664,000	105 000%		\$10
4 000% Euro-denominated Senior Notes due July 2022	XS1266662763	126666276	€286,534,000	104 750%		€10
6 000% USD-denominated Senior Notes due July 2025	XS1266660122	126666012	\$687,262,000	112 875%		\$10
4 750% Euro-denominated Senior Notes due July 2025	XS1266662334	126666233	€689,114,000	112 500%		€10
5 250% Euro-denominated Senior Notes due July 2027	XS1266661013	126666101	€210,620,000	115 875%		€10
4 750% USD-denominated Senior Notes due September 2024	XS1684384511	168438451	\$1,207,918,000	108 375%		\$10
3 125% Euro-denominated Senior Notes due September 2025	XS1684385161	168438516	€1,100,332,000	105 750%		€10
5 125% USD-denominated Senior Notes due September 2027	XS1684384867	168438486	\$1,833,147,000	110 375%	To be determined pursuant to a Modified Dutch Auction Procedure	\$10
4 000% Euro-denominated Senior Notes due September 2029	XS1684385591	168438559	€689,856,000	111 000%		11:00 a.m. (Tokyo time) on the date two business days prior to the Effective Time) (although the Company reserves the right, in its sole discretion, to significantly increase or decrease such amount and accept significantly less or more than such amount for purchase)
6 250% USD-denominated Senior Notes due April 2028	XS1793255198	179325519	\$499,956,000	116 000%		\$10
5 000% Euro-denominated Senior Notes due April 2028	XS1793255941	179325594	€1,173,607,000	116 625%		€10
5 500% USD-denominated Senior Notes due April 2023	XS1811212890	181121289	\$300,000,000	108 250%		\$10
4 000% Euro-denominated Senior Notes due April 2023	XS1811213781	181121378	€1,000,000,000	105 625%		€10
6 125% USD-denominated Senior Notes due April 2025	XS1811213435	181121343	\$450,000,000	113 000%		\$10
4 500% Euro-denominated Senior Notes due April 2025	XS1811213864	181121386	€390,322,000	111 375%		€10

¹ For the avoidance of doubt, Outstanding Principal Amount excludes the principal amount of the Notes held by the Company, which are not considered as outstanding and are not subject to the Tender Offers and the Consent Solicitation

² No Consent Fee will be payable to validly tendering Eligible Holders whose Notes are accepted for purchase by the Company (in its sole discretion)

Total Amount Payable to Holders

Subject to conditions set forth in this memorandum, if the Company decides to accept Notes validly tendered in accordance with the procedures set forth in this memorandum prior to the Expiration Deadline pursuant to a Tender Offer, the total amount that will be paid to each Eligible Holder of such Notes on the Settlement Date for the Notes accepted for purchase from such Eligible Holder will be an amount (rounded to the nearest \$/€0.01, with \$/€0.005 rounded upwards) equal to the sum of the Purchase Consideration payable to such Holder and the Accrued Interest Payment on such Notes.

Subject to conditions set forth in this memorandum, the Company will pay the Consent Fee to each Holder who has validly delivered (and not validly revoked) a Consent on or prior to the Expiration Deadline.

For the avoidance of doubt, although Eligible Holders whose validly tendered Notes are accepted for purchase by the Company (in its sole discretion) will receive the Purchase Consideration and the related Accrued Interest Payment payable to such Eligible Holders, they will not receive a separate payment of the Consent Fee for Notes which are accepted for purchase by the Company in its sole discretion (which, for any such Notes, will be deemed to comprise part of the Purchase Consideration and the related Accrued Interest Payment).

In the event the Offer Conditions (which may be waived by the Company, in whole or in part, at any time until, and including, the Settlement Date and in its absolute discretion) are satisfied but the Company decides not to accept for purchase, in its sole discretion, Notes validly tendered by Eligible Holders (including via the application of pro-ratation as further described in “—The Tender Offers—Final Acceptance Amount, Priority of Acceptance and Scaling—Scaling”), the rejected Notes will nonetheless be regarded as Deemed Consents and counted toward the applicable Requisite Consents for the purposes of the Consent Solicitation. Eligible Holders of such rejected Notes will receive the applicable Consent Fee with respect to the rejected Notes upon the settlement of the Consent Solicitation, but will not receive any other part of the Tender Consideration with respect to such rejected Notes.

Holders should inform themselves about any fees, charges, taxes, expenses or other amounts they may be required to pay or otherwise bear as a result of delivering or having delivered on their behalf any Tender Instruction or Consent, including any custodian or intermediary fees.

Source of Funds for the Tender Offers and the Consent Solicitation

We intend to fund all cash payments to Holders pursuant to the Tender Offers and the Consent Solicitation with available cash reserves.

The Tender Offers

Purchase Price - Modified Dutch Auction Procedure

Purchase Consideration

The amount of cash consideration that the Company will pay for the Notes validly tendered by an Eligible Holder and accepted for purchase pursuant to the Tender Offers will be determined pursuant to a modified Dutch auction procedure, as described in this memorandum (the “**Modified Dutch Auction Procedure**”) (such amount, the “**Purchase Consideration**”).

Under the Modified Dutch Auction Procedure, the Company will determine, in its sole discretion, following expiration of the relevant Tender Offer, (A) the aggregate principal amount of Notes of the relevant Series (if any) the Company will accept for purchase pursuant to the relevant Tender Offer (the “**Series Acceptance Amount**”) and (B) a single purchase price for the relevant Series, being the lowest price at which the Company can purchase the Series Acceptance Amount, expressed as a percentage of the principal amount of the relevant Notes, at which the Company will purchase such Series validly tendered pursuant to the relevant Tender Offer, taking into account the aggregate principal amount of each Series so tendered and the prices at which such Notes are so tendered (or deemed to be tendered, as set out below) (the “**Clearing Price**”).

The Purchase Consideration payable to a validly tendering Eligible Holder whose Notes are accepted for purchase by the Company (in its sole discretion), shall be equal to the product of (i) the aggregate principal amount of the Notes of such Eligible Holder accepted for purchase pursuant to the Tender Offers and (ii) the applicable Clearing Price for such Series of validly tendered Notes.

The Clearing Price for the Notes will not be less than:

- (i) 105.000%, in the case of the 2015/2022 Dollar Notes;
- (ii) 104.750%, in the case of the 2015/2022 Euro Notes;
- (iii) 112.875%, in the case of the 2015/2025 Dollar Notes;
- (iv) 112.500%, in the case of the 2015/2025 Euro Notes;
- (v) 115.875%, in the case of the 2015/2027 Euro Notes;
- (vi) 108.375%, in the case of the 2017/2024 Dollar Notes;
- (vii) 105.750%, in the case of the 2017/2025 Euro Notes;
- (viii) 110.375%, in the case of the 2017/2027 Dollar Notes;
- (ix) 111.000%, in the case of the 2017/2029 Euro Notes;
- (x) 116.000%, in the case of the 2018/2028 Dollar Notes;
- (xi) 116.625%, in the case of the 2018/2028 Euro Notes;
- (xii) 108.250%, in the case of the 2018/2023 Dollar Notes;
- (xiii) 105.625%, in the case of the 2018/2023 Euro Notes;
- (xiv) 113.000%, in the case of the 2018/2025 Dollar Notes; and
- (xv) 111.375%, in the case of the 2018/2025 Euro Notes

(each, a “**Minimum Purchase Price**”), and will otherwise be the lowest price for such Series that will allow the Company to accept for purchase the relevant Series Acceptance Amount.

The Company will not accept for purchase any Notes tendered at prices greater than the Clearing Price for the relevant Series.

All Eligible Holders whose Notes are accepted for purchase by the Company will receive the Purchase Consideration based on the applicable Clearing Price determined for the relevant Series of Notes irrespective of the Purchase Price specified in their Tender Instructions.

Accrued Interest Payments

In addition to the Purchase Consideration, the Company will also make an Accrued Interest Payment (as defined herein) in respect of validly tendered Notes accepted for purchase (in the Company’s sole discretion) pursuant to the Tender Offers.

Final Acceptance Amount, Priority of Acceptance and Scaling

Final Acceptance Amount

The Company proposes to accept Notes tendered for purchase pursuant to the Tender Offers up to the Tender Consideration of \$2.25 billion (or the equivalent thereof calculated using the spot rate for the purchase of U.S. dollars with euro as reported by Bloomberg L.P. that appears on Bloomberg Screen BFIX under caption “MID” at 11:00 a.m. (Tokyo time) on the date two business days prior to the Effective Time). However, the Company reserves the right, in its sole discretion, to accept significantly less or more than the amount of Notes tendered pursuant to the Tender Offers. The final aggregate principal amount of Notes the Company will accept for purchase pursuant to the Tender Offers (including any Accrued Interest Payments) is referred to herein as the “**Final Acceptance Amount.**”

Priority of Acceptance

The Company intends to accept Notes of a Series validly tendered for purchase pursuant to the Tender Offers in the following order of priority:

- (i) the Company will first accept for purchase an aggregate principal amount of Notes of such Series validly tendered pursuant to the Tender Offers by way of Non-Competitive Tender Instructions (as described below) up to (and including) the relevant Series Acceptance Amount; and
- (ii) if the aggregate principal amount of such Notes validly tendered pursuant to the Tender Offers by way of Non-Competitive Tender Instructions is less than the relevant Series Acceptance Amount, the Company may then, in its sole discretion, accept for purchase any Notes of such Series validly tendered pursuant to the Tender Offers by way of Competitive Tender Instructions (as described below), such that the aggregate principal amount of Notes accepted for purchase pursuant to the Tender Offers is equal to the relevant Series Acceptance Amount.

If the Company (in its sole discretion) decides to accept any Notes validly tendered by way of Non-Competitive or Competitive Tender Instructions for any Series, the Company reserves the right to accept significantly more or less (or none) of the Notes of any one Series as compared to the Notes of any other Series, even if the Notes of such other Series are validly tendered with an equivalent or lower Purchase Price (and accordingly to set the relevant Clearing Price applicable to any Series of Notes above the relevant Clearing Price for any other Series of Notes).

Scaling

If the Company decides to accept Notes of a Series for purchase pursuant to the Tender Offers and:

- (i) the aggregate principal amount of Notes of such Series validly tendered pursuant to Non-Competitive Tender Instructions is greater than the Series Acceptance Amount, the Company intends to accept such Notes for purchase on a pro-rata basis such that the aggregate principal amount of such Notes accepted for purchase is no greater than the Series Acceptance Amount. In such circumstances, the Clearing Price for all of the Notes of the relevant Series will be set at the applicable Minimum Purchase Price and the Company will not accept for purchase any Notes of such Series tendered pursuant to Competitive Tender Instructions; or
- (ii) the aggregate principal amount of Notes of such Series validly tendered (i) pursuant to Non-Competitive Tender Instructions and (ii) pursuant to Competitive Tender Instructions that specify a Purchase Price that is less than or equal to the relevant Clearing Price, is greater than the Series Acceptance Amount, the Company intends to accept for purchase (A) first, all Notes of such Series tendered pursuant to Non-Competitive Tender Instructions in full, (B) second, all Notes of such Series tendered pursuant to Competitive Tender Instructions that specify a Purchase Price below the relevant Clearing Price of such Series in full and (C) third, all Notes of such Series tendered at the relevant Clearing Price on a pro rata basis such that the aggregate principal amount of such Notes accepted for purchase is no greater than the Series Acceptance Amount.

In the event that Notes of a Series validly tendered pursuant to the relevant Tender Offer are to be accepted on a pro rata basis, each such tender of such Notes will be scaled by a factor (a “**Scaling Factor**”) equal to (i) the Series Acceptance Amount less the aggregate principal amount of such Notes that have been validly tendered and accepted for purchase pursuant to the Tender Offer, and are not subject to acceptance on a pro rata basis (if any), divided by (ii) the aggregate principal amount of such Notes in the Series that have been validly tendered and accepted for purchase pursuant to the Tender Offers, and are subject to acceptance on a pro rata basis (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of tenders of such Notes described in the next sentence, to equal the Series Acceptance Amount exactly). Each tender of such Notes that is scaled in this manner will be rounded down to the nearest \$/€1,000 in principal amount. The Company reserves the right, in its sole discretion, to apply a different Scaling Factor to each Series of Notes.

In addition, in the event of any such scaling, the Company intends to apply pro rata scaling to each valid tender of such Notes in such a manner as will result in the relevant Eligible Holder transferring Notes to the Company in an aggregate principal

amount of at least \$200,000 or €100,000 (being the “**Minimum Denominations**” of the Notes). The Company may at its sole discretion not accept the tender of Notes of a Series for purchase pursuant to the relevant Tender Offer, where the relevant Eligible Holder's residual amount of Notes of a Series (being the principal amount of the such Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amount to less than the relevant Minimum Denomination. See “*Risk Factors—Different Series have different Minimum Denominations of the Notes.*”

Deemed Consent to the Consent Solicitation

Eligible Holders of Notes validly tendered in accordance with the procedures set forth in this memorandum prior to the Expiration Deadline will be deemed to have delivered their consents pursuant to the Consent Solicitation with respect to (i) the Notes they have validly tendered and which are further accepted for purchase by the Company (in its sole discretion) and (ii) validly tendered Notes which are rejected for purchase by the Company (in its sole discretion) (each, a “**Deemed Consent**”).

For the avoidance of doubt, although Eligible Holders whose validly tendered Notes are accepted for purchase by the Company (in its sole discretion) will receive the Purchase Consideration and the related Accrued Interest Payment payable to such Eligible Holders, they will not receive a separate payment of the Consent Fee for Notes which are accepted for purchase by the Company in its sole discretion (which, for any such Notes, will be deemed to comprise part of the Purchase Consideration and the related Accrued Interest Payment).

All Holders (including non-Eligible Holders to whom no Tender Offer is made) have the option with respect to any particular holding of Notes to participate in the Consent Solicitation without participating in the Tender Offers, but no Eligible Holder may participate in the Tender Offers without being deemed to have delivered Consents to the Proposed Amendments.

In the event the Offer Conditions (which may be waived by the Company, in whole or in part, at any time until, and including, the Settlement Date and in its absolute discretion) are satisfied but the Company decides not to accept for purchase, in its sole discretion, Notes validly tendered by Eligible Holders (including via the application of pro-ratoning as further described in “—*Final Acceptance Amount, Priority of Acceptance and Scaling—Scaling*”), the rejected Notes will nonetheless be regarded as Deemed Consents and counted toward the applicable Requisite Consents for the purposes of the Consent Solicitation. Eligible Holders of such rejected Notes will receive the applicable Consent Fee with respect to the rejected Notes upon the settlement of the Consent Solicitation, but will not receive any other part of the Tender Consideration with respect to such rejected Notes.

Payment

If Notes validly tendered in the Tender Offers are accepted for purchase by the Company, the aggregate amount of the Purchase Consideration and Accrued Interest Payments for such Notes will be paid, in immediately available funds, on the Settlement Date to the Clearing Systems for payment to the accounts in the Clearing Systems of the relevant Direct Participants through which the relevant Eligible Holders validly tendered their Notes (see “—*Tender Offer Procedures—Procedures for Tendering Notes*”). The payment of such aggregate amounts to the Clearing Systems will discharge the agreement of the Company to pay all such Eligible Holders in respect of the payment of the Purchase Consideration and Accrued Interest Payments.

Provided the Company makes, or has made on its behalf, full payment of the relevant Purchase Consideration and Accrued Interest Payment for any Notes accepted for purchase pursuant to the relevant Tender Offer to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to an Eligible Holder because of any delay in the transmission of funds from the Clearing Systems or any other intermediary with respect to such Notes of that Eligible Holder.

Expiration Deadline; Extensions; Settlement Date

The Expiration Deadline, being the deadline for the receipt of all valid tenders of Notes in the Tender Offers will be 4:00 p.m., London time, on March 5, 2021. We reserve the right to extend that time and date with respect to the Tender Offers in our absolute discretion and regardless of whether any events preventing satisfaction of the conditions precedent to the Tender Offers shall have occurred or shall have been determined by us to have occurred, in which case the Expiration Deadline will be the latest time and date to which such time and date is extended. During any extension of the Tender Offers, all Notes previously validly tendered and not validly withdrawn will remain subject to the Tender Offers.

We will announce any extension of the Tender Offers to Eligible Holders (a) via SGXNET, (b) through publication of a notice on Bloomberg, (c) by the delivery of notices to the Clearing Systems for communication to Direct Participants and/or (d) on the Tender Offer and Consent Solicitation Website: www.lucid-is.com/softbank-tenderandconsent, no later than 9:00 a.m., London time, on the first business day after the previously scheduled Expiration Deadline, as applicable. Each of these means shall be deemed to constitute effective notice to the Eligible Holders of extension of the Expiration Deadline as described in such announcement.

We expect that the Settlement Date will be on or around March 10, 2021, unless the Tender Offers are extended or terminated earlier. The Settlement Date may be modified at our sole discretion after the Expiration Deadline.

Eligibility to Participate in the Tender Offer

The Tender Offers are being made only to Holders who hold Notes through the Clearing Systems and:

- (i) are non-U.S. persons located outside the United States or dealers or other professional fiduciaries in the United States acting on a discretionary basis only for the benefit or account of non-U.S. persons located outside the United States, as those terms are defined in Regulation S;
- (ii) are persons into whose possession this memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which they are located and who are not a Sanctioned Person or acting on behalf, or for the benefit of a Sanctioned Person, and who will not use, directly or indirectly, the Purchase Consideration and the related Accrued Interest Payment received for the purpose of financing or making funds available directly or indirectly to or for the benefit of a Sanctioned Person; and
- (iii) have represented to the Company pursuant to the deemed representations described in “—*Tender Offer Procedures—Representations, Warranties and Covenants of Eligible Holders Tendering Notes*” that they are eligible to participate in the Tender Offers, as described in “*Description of the Tender Offers and the Consent Solicitation—The Tender Offers—Eligibility to Participate in the Tender Offer*” (each, an “**Eligible Holder**”).

By giving Tender Instructions, Eligible Holders will be deemed to make the representations, warranties and undertakings that are set out in “—*Representations, Warranties and Covenants of Eligible Holders Tendering Notes*.” Only Eligible Holders who have, or on whose behalf their brokers, dealers, custodians, trust companies or other nominees have, completed the procedures described in this memorandum are eligible to participate in the Tender Offers.

Conditions to the Tender Offers

Notwithstanding any other provisions of the Tender Offers, or any extension of the Tender Offers, and without limiting our right to otherwise extend, terminate or amend the Tender Offers in our sole discretion and at any time, we will not be required to accept for purchase any Notes validly tendered (and not validly withdrawn) if any of the following conditions precedent are not satisfied or waived by us, in our sole discretion, in whole or in part, prior to the Expiration Deadline, our acceptance for purchase of Notes validly tendered in the Tender Offers (and not validly withdrawn) or the Settlement Date:

- (i) the Company has received the Requisite Consents with respect to each of the Indentures;
- (ii) 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 Tender Offers 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 Tender Offers or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Tender Offers; 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 Tender Offers or might be material to Eligible Holders in deciding whether to accept any Tender Offer;
- (iii) there shall not have occurred or be likely to occur any event affecting the business, operations, condition (financial or otherwise) or prospects of the Company, our affiliates or subsidiaries that, in our sole judgment, either (i) is, or is reasonably likely to be, materially adverse to the business, operations, condition (financial or otherwise) or prospects of the Company, our affiliates and subsidiaries, or (ii) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers;
- (iv) none of the following has occurred:
 - (a) trading generally shall have been suspended or materially limited on the Tokyo Stock Exchange, the New York Stock Exchange, the Nasdaq Global Market, The Hong Kong Stock Exchange, the London Stock Exchange, or the SGX-ST;
 - (b) trading of any securities issued or guaranteed by any of the Company shall have been suspended on any exchange or in any over-the-counter market;

- (c) a general moratorium on commercial banking activities shall have been declared by U.S. Federal or New York State authorities or by the competent governmental or regulatory authorities in Singapore, Hong Kong, the United Kingdom or Japan;
- (d) a material disruption in securities settlement with respect to Clearstream or Euroclear;
- (e) any outbreak or escalation of hostilities involving the United States, Hong Kong, any member of the European Economic Area or Japan or any other calamity, crisis, or emergency or any change in the financial markets either within or outside the United States that, in our judgment, is material and adverse and makes it impracticable or inadvisable to proceed with the Tender Offers on the terms and in the manner contemplated in this memorandum; or
- (f) exchange controls shall have been imposed by the United States, any member of the European Economic Area, Hong Kong, Singapore or Japan;
- (v) neither of the Trustees shall have objected in any respect to, nor have taken any action that could in our reasonable judgment adversely affect the consummation of, the Tender Offers; and
- (vi) there exists, in our sole judgment, any actual or threatened legal impediment to the consummation of the Tender Offers.

These conditions precedent (collectively, the “**Offer Conditions**”) 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 until, and including, the Settlement Date, without extending the Expiration Deadline, except as required by law. 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 Tender Offers if any of the conditions described above are not satisfied at or prior to the Expiration Deadline. 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 conditions are not satisfied, we may, at any time on or prior to the Settlement Date, subject to applicable law:

- terminate the Tender Offers and return all tendered Notes to participating Eligible Holders;
- modify, extend or otherwise amend the Tender Offers and retain all tendered Notes delivered until the Expiration Deadline; or
- waive any unsatisfied conditions precedent with respect to the Tender Offers and accept all Notes tendered.

Amendments; Waivers; Termination

We reserve the right, in our absolute discretion to:

- extend the Expiration Deadline for, or re-open, such Tender Offer (in which case all references in this memorandum to the “Expiration Deadline” shall for the purposes of such Tender Offer, unless the context otherwise requires, be to the latest time and date to which such Expiration Deadline has been so extended or such Tender Offer re-opened, and all references in this memorandum to an Accrued Interest Payment shall for the purposes of such Tender Offer be determined by reference to the circumstances prevailing at the Settlement Date as so extended);
- otherwise extend, re-open or amend such Tender Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the applicable Expiration Deadline, Settlement Date and/or Minimum Purchase Price);
- delay the acceptance of Tender Instructions or purchase of Notes validly tendered in such Tender Offer until satisfaction or waiver of the conditions to such Tender Offer, even if such Tender Offer has expired;
- terminate any Tender Offer, including with respect to Tender Instructions submitted before the time of such termination; or
- otherwise amend or modify any Tender Offer, or waive any or all conditions precedent to any Tender Offer.

Any waiver, amendment or modification of the Tender Offers, including any change in the consideration, will apply to all Notes previously validly tendered.

We will announce any termination of, amendment of or waiver of a condition precedent to the Tender Offers to Eligible Holders (a) via SGXNET, (b) through publication of a notice on Bloomberg, (c) by the delivery of notices to the Clearing Systems and/or (d) on the Tender Offer and Consent Solicitation Website: www.lucid-is.com/softbank-tenderandconsent, for communication to Direct Participants, 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 Eligible Holders of the termination, amendment or waived described in such announcement.

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

We will return any Notes that we do not accept for purchase for any reason without expense to their tendering Eligible Holders promptly after the expiration or termination of the Tender Offers.

Withdrawal of Tenders

All Tender Instructions will be irrevocable except under certain limited circumstances described below.

We will grant withdrawal rights to Eligible Holders who have validly tendered their Notes in a Tender Offer only if (i) required by applicable law, (ii) the Company decreases the Minimum Purchase Price, or (iii) any other amendments are made to the terms of the Tender Offers that are materially prejudicial to Eligible Holders in the Company's opinion (following consultation with the Dealer Managers and Solicitation Agents). The Company will not grant withdrawal rights in the event that the Company, among other things, (a) extends the Expiration Deadline of, or re-opens, the Tender Offers with respect to all or some of the Notes, (b) terminates all or any part of the Tender Offers, (c) waives any or all conditions precedent to any Tender Offer, (d) increases or decreases the proposed Tender Consideration of up to \$2.25 billion (or the equivalent thereof calculated using the spot rate for the purchase of U.S. dollars with euro as reported by Bloomberg L.P. that appears on Bloomberg Screen BFIX under caption "MID" at 11:00 a.m. (Tokyo time) on the date two business days prior to the Effective Time), thereby increasing or decreasing the aggregate principal amount of Notes to be accepted as the Final Acceptance Amount or (e) makes any other change to the terms of the Tender Offers set out in this memorandum which are not materially prejudicial to Eligible Holders or Holders, as applicable, in the Company's opinion after consultation with the Dealer Managers and Solicitation Agents.

We will announce the availability of withdrawal rights to Eligible Holders (a) via SGXNET, (b) through publication of a notice on Bloomberg, (c) by the delivery of notices to the Clearing Systems and/or (d) on the Tender Offer and Consent Solicitation Website: www.lucid-is.com/softbank-tenderandconsent, for communication to Direct Participants, no later than 9:00 a.m., London time, on the first business day after our decision to grant withdrawal rights. In such announcement, we will specify the deadline by which valid withdrawal instructions must be received, which we will determine in our discretion and expect to be 4:00 p.m., London time, on the business day following the date of such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Eligible Holders hold their Notes). Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to withdraw a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Eligible Holder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

To be effective, a valid Tender Instruction may only be withdrawn by an Eligible Holder, or the relevant Direct Participant of the Clearing System on its behalf, by submitting a valid electronic withdrawal instruction in accordance with the requirements of the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System. A withdrawal of previously properly tendered Notes can be accomplished only in accordance with the foregoing procedures. We reserve the right, which may be waived, to reject defective withdrawal of Notes as invalid and ineffective. The Company will at all times have the discretion to accept for purchase any Notes tendered in a Tender Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid.

If an Eligible Holder withdraws tendered Notes, such Eligible Holder may re-tender Notes at or prior to the Expiration Deadline in accordance with the procedures described above for tendering Notes.

Determination of Validity of Tenders

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for purchase of any tendered Notes 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 tenders of any Notes in the Tender Offers as we determine in our opinion not to be in proper form or to be unlawful.

Tenders of Notes delivered will not be deemed to have been validly made until we have cured or waived all defects or irregularities in such tenders, at our discretion and at any time until, and including, the Settlement Date. Neither we, the Dealer Managers and Solicitation Agents, the Tender and Information Agent or any other person or entity is under any duty to give notification of any defects or irregularities in any tender or withdrawal of any Notes, or will incur any liability for failure to give any such notification.

Tender Offer Procedures

Procedures for Tendering Notes

To participate in a Tender Offer, an Eligible Holder must validly tender its Notes pursuant to the Tender Offers prior to the Expiration Deadline pursuant to the procedures herein. It is the Eligible Holder's responsibility to properly tender its Notes. We have the right to waive any defects. However, we are not required to waive defects and are not required to notify any Eligible Holder of defects in its tender.

If you are an Eligible Holder holding the Notes through the Clearing Systems or through fiduciary holding accounts and you wish to participate in the Tender Offers, you must tender your Notes pursuant to the procedures described herein by way of an electronic instruction, which must be submitted or delivered through the relevant Clearing System by each Eligible Holder of the Notes who is shown in the records of such Clearing System as a Holder of an interest in the Notes, authorizing delivery of your tendered Notes that are the subject of such electronic instruction (the "**Tender Instruction**").

Only Direct Participants in the Clearing Systems may submit Tender Instructions. If you are not a Direct Participant in the Clearing Systems, you must contact your broker, dealer, bank, custodian, trust company or other nominee to arrange for its Direct Participant through which you hold Notes to submit a Tender Instruction on your behalf to the relevant Clearing System prior to the deadline specified by the relevant Clearing System. Eligible Holders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Notes whether such intermediary needs to receive instructions from an Eligible Holder before the deadlines specified in this memorandum in order for that Eligible Holder to be able to participate in, or withdraw Tender Instruction to participate in, the Tender Offers before the deadlines specified in this memorandum. The deadlines set by each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this memorandum.

Any Eligible Holder that gives Tender Instructions on behalf of a beneficial holder must give separate Tender Instructions with respect to each of its beneficial holders. Eligible Holders who intend to make different elections with respect to portions of their or their beneficial holder's holding of Notes must deliver separate Tender Instructions with respect to each such portion.

Any Tender Instruction must be submitted in a minimum principal amount of no less than the Minimum Denomination for such Notes (in the case of Dollar Notes, in a minimum principal amount of \$200,000 or integral multiples of \$1,000 in excess thereof and, in the case of Euro Notes, in a minimum principal amount of €100,000 or integral multiples of €1,000 in excess thereof).

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

Each Tender Instruction, by which Eligible Holders are to effect the tender of their Notes, should include (a) the name of the Direct Participant in the relevant Clearing System and the securities account number for the relevant Clearing System in which the tendered Notes are held, as the case may be, (b) the aggregate principal amount of Notes which the Eligible Holder wishes to tender, stating for reference the applicable ISIN and Common Code, (c) in the case of a Competitive Tender Instruction, the Purchase Price at which the relevant Eligible Holder wishes to tender the relevant Notes (noting the limitations in respect of increments described under "*Overview of the Tender Offers and Consent Solicitation—The Tender Offers—Tender Instructions*"), (d) an authorization of the relevant Clearing System to block the Notes properly tendered so that no transfers may be effected in relation to such Notes at any time from and including the date on which such Eligible Holder submits its Tender Instruction until the earlier of the termination or withdrawal of the Tender Offers and the settlement of the Tender Offers on the Settlement Date, all in accordance with the normal procedures of such Clearing System and after taking into account the deadlines imposed by such Clearing System, (e) confirmation that the relevant Eligible Holder recognizes that, upon acceptance of the relevant tender of Notes by the Company, such Notes will not be returned to the Eligible Holder, and that no contrary instruction by the Eligible Holder or any Direct Participant acting on its behalf will be accepted by the Company, (f) a confirmation to the Tender and Information Agent that the relevant Clearing System is to credit the relevant Direct Participant's cash account with the relevant Purchase Consideration and Accrued Interest Payment on the Settlement Date; and (g) a contact telephone number and email address for the relevant Direct Participant for receipt of further information.

The tendering of Notes in a Tender Offer will be deemed to have occurred upon receipt by the Tender and Information Agent from such Clearing System of a valid Tender Instruction submitted in accordance with the requirements of the Clearing System. The receipt of such Tender Instruction by the Clearing System may be acknowledged in accordance with the standard practices of the Clearing System. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Company or the Tender and Information Agent.

Representations, Warranties and Covenants of Eligible Holders Tendering Notes

Upon tender of the Notes through a Clearing System in accordance with the procedures and requirement of the relevant Clearing System, and subject to the terms and conditions of the Tender Offers generally, each Eligible Holder will be deemed to:

- (i) irrevocably sell, assign and transfer to or upon our order or the order of our nominee, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of such Eligible Holder's status as a Holder of, all Notes tendered thereby, such that thereafter it shall have no contractual or other rights or claims in law or in equity against the Company, the relevant Trustee or any fiduciary, fiscal agent, security agent or other person connected with the Notes arising under, from or in connection with such Notes;
- (ii) waive any and all rights with respect to the Notes tendered thereby (including, without limitation, any existing or past defaults and their consequences in respect of such Notes); and
- (iii) release and discharge the Company, the relevant Trustee or any fiduciary, fiscal agent, security agent or other person connected with the Notes from any and all claims such Eligible Holder may have (now or in the future), arising out of or relating to the Notes tendered thereby, including, without limitation, any claims that such Eligible Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered thereby (other than as expressly provided in this memorandum) or to participate in any redemption or defeasance of the Notes tendered thereby.

In addition, such Eligible Holder of Notes will be deemed to represent, warrant and undertake that:

- (i) it has received and reviewed this memorandum and agrees to be bound by its terms and conditions;
- (ii) it is the beneficial owner (as defined below) of, or a duly authorized representative of one or more such beneficial owners of, the Notes tendered thereby and it has full power and authority to provide the instruction through the relevant Clearing System and that its tender of Notes is irrevocable and may not be withdrawn, except under certain limited circumstances described in "*Withdrawal of Tenders*";
- (iii) the Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and we will acquire good, indefeasible and unencumbered title to such Notes, free and clear of all liens charges, claims, encumbrances, interests and restrictions of any kind, when we accept the same;
- (iv) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered thereby and agrees that any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (v) in evaluating the Tender Offers and in making its decision whether to participate therein by tendering its Notes, such Eligible Holder has made its own independent evaluation of the matters referred to herein and in any related communications and is not relying on any statement, representation or warranty, express or implied, made to such Eligible Holder by the Company, the Dealer Managers and Solicitation Agents or the Tender and Information Agent than those contained in or incorporated by reference into this memorandum (as amended or supplemented to the Expiration Deadline);
- (vi) it is not a Sanctioned Person (as defined here), it is not acting on behalf, or for the benefit of a Sanctioned person, and it will not use, directly or indirectly, the tender payment received by it for the purpose of financing or making funds available directly or indirectly to or for the benefit of a Sanctioned Person;
- (vii) the delivery of tenders through the procedures of the relevant Clearing System shall constitute (subject to the terms and conditions of the Tender Offers generally) the appointment of the Tender and Information Agent, as its attorney and agent, and an instruction to such attorney and agent (such appointment and instruction to be irrevocable) to complete and execute all or any form(s) of transfer and other document(s) at the discretion of such attorney and agent in relation to the Notes tendered thereby in favor of the Company or such other person or persons as the Company may direct, and to deliver such form(s) of transfer and other document(s) in the attorney's and agent's discretion and/or the certificate(s) and other documents of title relating to such Notes' registration and to execute all such other documents and to do all such other acts and things as may be in the opinion of such attorney or agent necessary or expedient for the purpose of, or in connection with, the acceptance of the Tender Offers, and to vest in the Company or its nominees such Notes;
- (viii) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction, and it has not taken or omitted to take any action in breach of the terms of the Tender Offers or which will or may result in the

Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the tender of Notes;

- (ix) except as set forth herein, no information has been provided to it by the Company, the Dealer Managers and Solicitation Agents or the Tender and Information Agent with regard to the tax consequences to Eligible Holders of Notes arising from the Tender Offers, and you hereby acknowledge that it is solely liable for any taxes and similar or related payments imposed on you under the laws of any applicable jurisdiction as a result of its participation in the Tender Offers and it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers and Solicitation Agents or the Tender and Information Agent or any other person in respect of such taxes and payments; and
- (x) it is not acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Tender Instruction.

Such Eligible Holder of Notes will be deemed to further represent, warrant and undertake, as applicable, that:

- (i) either (a) (i) it is the beneficial owner of the Notes being tendered in the relevant Tender Offer and (ii) it is a non-U.S. person located outside the United States and it is participating in such Tender Offer from outside the United States, or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered in the relevant Tender Offer on a non-discretionary basis and has been duly authorized to so act, having also received a written certification from such beneficial owner (dated as of a specific date no earlier than the close of such beneficial owner's most recent financial year) and (ii) such beneficial owner has confirmed to it that it is a non-U.S. person located outside the United States and it is participating in such Tender Offer from outside the United States, or (c) (i) it is a dealer or other professional fiduciary in the United States acting only on behalf of the beneficial owner of the Notes being tendered in the relevant Tender Offer on a discretionary basis (other than for an estate or trust account) and has been duly authorized to so act, having also received a written certification from such beneficial owner (dated as of a specific date no earlier than the close of such beneficial owner's most recent financial year) and (ii) such beneficial owner has confirmed to it that it is a non-U.S. person located outside the United States;
- (ii) it is not located or resident in Italy or, if it is located in Italy, it is an authorized person or is tendering Notes through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of February 24, 1998, as amended, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (iii) if it is located or resident in another EEA Member State, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation;
- (iv) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or it is a person to whom this memorandum and any other documents or materials relating to the Tender Offers may otherwise lawfully be communicated in accordance with the Financial Promotion Order; and
- (v) it is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offers under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the relevant Tender Offer.

Each Direct Participant in the Clearing Systems, by tendering their Notes, will be deemed to have given authority to the relevant Clearing System to provide details concerning such Direct Participant's identity to the Tender and Information Agent.

The representations and warranties and agreements of an Eligible Holder tendering Notes shall be deemed to be repeated and reconfirmed on and as of the Expiration Deadline and the Settlement Date. For the purposes of this memorandum, the "beneficial owner" of any Notes shall mean any Holder that exercises sole investment discretion with respect to such Notes.

In connection with the Tender Offers, each validly tendering Eligible Holder shall be required to further certify to the relevant Clearing System (through which such Eligible Holder seeks to participate in the Tender Offers) whether the Purchase Consideration or Accrued Interest Payment such Eligible Holder is entitled to receive is subject to withholding tax in accordance with the procedures of the relevant Clearing System. Such withholding tax amounts, if any, shall be withheld from the Purchase Consideration or Accrued Interest Payment payable to such Eligible Holder.

Acceptance of Notes

Subject to the terms and conditions of the Tender Offers, and assuming we do not otherwise terminate the Tender Offers, we will accept validly tendered Notes on or prior to the Expiration Deadline (and in any event prior to the Settlement Date), by notifying the Tender and Information Agent of our acceptance. We will give such notice in writing.

If any tendered Notes are not accepted for any reason described in the terms and conditions of the Tender Offers, such rejected Notes will be returned to the tendering Eligible Holder at our expense promptly after the expiration or termination of the Tender Offers. Under no circumstances will we be required to accept Notes for purchase that have not been validly tendered on or prior to the Expiration Deadline in accordance with the procedures set forth in this memorandum. We reserve the absolute right to reject any and all tenders of Notes not in proper form or any Notes the acceptance for purchase of which may, in the opinion of counsel, be unlawful.

Subject to the terms and conditions of the Tender Offers, and assuming that the Tender Offers are not otherwise terminated by us, on the Settlement Date, Eligible Holders of Notes validly tendered in accordance with the procedures set forth in this memorandum prior to the Expiration Deadline that are accepted by us will receive the Purchase Consideration and Accrued Interest Payment.

No Guaranteed Delivery

There are no guaranteed delivery procedures provided by us or any other entity making payments on our behalf in connection with the Tender Offers. Eligible Holders must tender their Notes in accordance with the procedures set forth herein.

Effect of Decision to Participate in the Tender Offers

Any tender by an Eligible Holder of Notes (and our subsequent acceptance of such tender) will constitute a binding agreement between that Eligible Holder and the Company, upon the terms and subject to the conditions of the Tender Offers described in this memorandum. The acceptance of a Tender Offer by a tendering Eligible Holder will constitute the agreement by that Eligible Holder to the covenants and the making of the representations and warranties contained in the following section.

Certain Consequences to Eligible Holders of Notes Not Participating in the Tender Offer

Consummation of the Tender Offers may have adverse consequences to Eligible Holders who elect not to participate. In particular, the trading market for Notes that are not tendered could become more limited than the existing trading market for the Notes and could cease to exist altogether due to the reduction in the amount of the Notes outstanding upon consummation of the Tender Offers. A more limited trading market might adversely affect the liquidity, market price and price volatility of the Notes.

The Consent Solicitation

General

The Company is hereby soliciting Consents of the Holders, upon the terms and subject to the conditions set forth in this memorandum, to the Proposed Amendments.

With respect to each Indenture, the Proposed Amendments will become effective only upon (i) receipt by the Tender and Information Agent on or prior to the Expiration Deadline of the Requisite Consents and (ii) execution of a Supplemental Indenture by us and the relevant Trustee in accordance with the requirements of the Indenture.

Dollar Notes and Euro Notes issued under the same Indenture will be treated as voting as a single class in determining whether the Requisite Consents have been received with respect to each Indenture. For the purposes of determining whether the Holders of the requisite principal amount of Notes have consented to the Proposed Amendments with respect to each Indenture, the principal amount of Euro Notes shall be deemed to be the Dollar Equivalent of such principal amount of Euro Notes, calculated at a spot rate for the purchase of U.S. dollars with euro as reported by Bloomberg L.P. that appears on Bloomberg Screen BFIX under caption "MID" at 11:00 a.m. (Tokyo time) on the date two business days prior to the Effective Time.

- With respect to the Euro Notes governed by the 2015 Notes Indenture, the Dollar Equivalent as of February 19, 2021 is \$ 1,434,020,071.80, calculated at an exchange rate of \$1,20885 = €1.00, the spot rate for the purchase of U.S. dollars with euro as reported by Bloomberg L.P. on such date. As of the date of this memorandum, the aggregate outstanding principal amount of the Dollar Notes governed by the 2015 Notes Indenture is \$1,429,926,000 (excluding the principal amount of the Notes held by the Company) and the aggregate outstanding principal amount of the Euro Notes governed by the 2015 Notes Indenture is €1,186,268,000.
- With respect to the Euro Notes governed by the 2017 Notes Indenture, the Dollar Equivalent as of February 19, 2021 is \$2,164,068,763.80, calculated at an exchange rate of \$1,20885 = €1.00, the spot rate for the purchase of U.S. dollars with euro as reported by Bloomberg L.P. on such date. As of the date of this memorandum, the aggregate outstanding principal

amount of the Dollar Notes governed by the 2017 Notes Indenture is \$3,041,065,000 (excluding the principal amount of the Notes held by the Company) and the aggregate outstanding principal amount of the Euro Notes governed by the 2017 Notes Indenture is €1,790,188,000 (excluding the principal amount of the Notes held by the Company).

- With respect to the Euro Notes governed by the 2018 Exchange Notes Indenture, the Dollar Equivalent as of February 19, 2021 is \$1,418,714,821.95, calculated at an exchange rate of \$1,20885 = €1.00, the spot rate for the purchase of U.S. dollars with euro as reported by Bloomberg L.P. on such date. As of the date of this memorandum, the aggregate outstanding principal amount of the Dollar Notes governed by the 2018 Exchange Notes Indenture is \$499,956,000 and the aggregate outstanding principal amount of the Euro Notes governed by the 2018 Exchange Notes Indenture is €1,173,607,000.
- With respect to the Euro Notes governed by the 2018 Notes Indenture, the Dollar Equivalent as of February 19, 2021 is \$1,680,690,749.70, calculated at an exchange rate of \$1,20885 = €1.00, the spot rate for the purchase of U.S. dollars with euro as reported by Bloomberg L.P. on such date. As of the date of this memorandum, the aggregate outstanding principal amount of the Dollar Notes governed by the 2018 Notes Indenture is \$750,000,000 and the aggregate outstanding principal amount of the Euro Notes governed by the 2018 Notes Indenture is €1,390,322,000 (excluding the principal amount of the Notes held by the Company).

As soon as practicable after the Requisite Consents have been received with respect to an Indenture, the Tender and Information Agent will certify to the relevant Trustee and us that the Requisite Consents with respect to such Indenture have been received and not validly revoked as of such time, and, in compliance with the conditions contained in such Indenture, we will execute a Supplemental Indenture. Holders will not be given prior notice of the Effective Time, but we may elect, in our sole discretion, to make a public announcement following the Effective Time with respect to each Series of Notes. Each Supplemental Indenture will provide that the Proposed Amendments shall not become operative unless and until we cause to be delivered to Holders entitled to such payment the Consent Fee pursuant to the Consent Solicitation.

If a Supplemental Indenture becomes effective, it will be binding on all Holders of Notes governed by such Supplemental Indenture and any future transferees, whether or not such Holders have consented to the Proposed Amendments.

The Proposed Amendments 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 portions of the Proposed Amendments. In order for Consents to be valid, they must be properly completed, duly executed and delivered prior to the Expiration Deadline.

If the Requisite Consents are received by the Tender and Information Agent and we accept the Consents, we will cause to be paid to each Holder who has consented by properly delivering a Consent to the Tender and Information Agent on or prior to the Expiration Deadline and has not properly revoked such Consent pursuant to the terms of the Consent Solicitation, the Consent Fee on the Settlement Date. We will be deemed to accept Consents validly delivered prior to the Expiration Deadline (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. Failure to properly deliver a Consent will have the same effect as if a Holder had chosen not to give its Consent with respect to the Proposed Amendments.

Beneficial owners of the Notes who wish to provide a Consent and whose Notes are held in the name of a broker, dealer, commercial bank, trust company or other nominee or custodian, must contact such nominee promptly and instruct such nominee, as the Holder of such Notes, to promptly execute and deliver a Consent on behalf of the beneficial owner on or prior to the Expiration Deadline.

In determining whether the Holders of the required principal amount of Notes have consented, Notes owned by the Company, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such Consent, only Notes that the Trustee knows are so owned will be so disregarded. The table below sets the aggregate principal amounts of the Notes we expect to own as of the Effective Time.

Description of Notes	ISIN	Common Code	Aggregate Principal Amount Owned by the Company ¹
5.375% USD-denominated Senior Notes due July 2022	XS1266660635	126666063	\$75,857,000
6.000% USD-denominated Senior Notes due July 2025	XS1266660122	126666012	\$24,356,000
4.750% USD-denominated Senior Notes due September 2024	XS1684384511	168438451	\$142,082,000
3.125% Euro-denominated Senior Notes due September 2025	XS1684385161	168438516	€399,668,000
5.125% USD-denominated Senior Notes due September 2027	XS1684384867	168438486	\$166,853,000
4.000% Euro-denominated Senior Notes due September 2029	XS1684385591	168438559	€60,144,000
4.500% Euro-denominated Senior Notes due April 2025	XS1811213864	181121386	€59,678,000

¹ Aggregate Principal Amount Owned by the Company includes the principal amount of the Notes expected to be owned by the Company, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company as of the Effective Time

With respect to each Indenture, if the Requisite Consents have not been received on or before the Expiration Deadline or if we have not accepted any Consent, then no Consent shall be valid, and we shall not be obligated to pay any Consent Fee in respect of any Consent related to such Indenture.

The Consent Solicitation may be extended, amended or terminated by us, in our sole discretion, at any time prior to the acceptance of Consents, and in respect of each Indenture. If the Consent Solicitation is terminated with respect to any Indenture, all Consents received in relation to Notes governed under such Indenture shall be voided and we will not be obligated to pay any Consent Fee to any Holders.

The information set out in the sections of this memorandum describing the clearing arrangements is subject to any change or reinterpretation of the rules, regulations and procedures of Euroclear and Clearstream, in each case as currently in effect. The information in such sections concerning these clearing systems has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy of such information. If you wish to use the facilities of any of the clearing systems you should confirm the continued applicability of the rules, regulations and procedures of the relevant clearing system. We will not be responsible or liable for any aspect of the records relating to book-entry interests held through the facilities of any clearing system or for maintaining, supervising or reviewing any records related to such book-entry interests.

Conditions to the Consent Solicitation

Our decision to accept Consents and pay the Consent Fee for Consents is conditioned on:

- (i) receipt of the Requisite Consents with respect to each of the Indentures being validly delivered and not validly revoked pursuant to the terms of the Consent Solicitation on or prior to the Expiration Deadline;
- (vii) execution of the Supplemental Indentures with respect to each Indenture by each of the parties contemplated therein;
- (viii) the absence of any law or regulation which would, and the absence of any pending or threatened injunction or other proceeding which (if adversely determined) would, make unlawful or invalid or enjoin the implementation of the Proposed Amendments or the payment of the Consent Fee, or that would question the legality or validity thereof; and
- (ix) that (A) no change (or development involving a prospective change) shall have occurred or shall be threatened in our business, properties, assets, liabilities, financial condition, operations, or results of operations, and (B) no change (or development involving a prospective change) shall have occurred in financial markets generally or affecting our equity, or the Notes that, in our reasonable judgment in the case of either (A) or (B) above, is or may be adverse to us or has or may have a material adverse effect upon the contemplated benefits to us and/or any of our affiliates of the Consent Solicitation.

Unless all conditions have been satisfied (or waived by us, in whole or in part, at our sole discretion and at any time until, and including, the Settlement Date), receipt of the Requisite Consents by the Tender and Information Agent will not result in

acceptance of the Consents or payment of the Consent Fee to consenting Holders, or result in us or the Trustees executing the Supplemental Indentures.

If any of the conditions are not satisfied (or not waived by us) on or prior to the Expiration Deadline, we may, in our sole discretion and without giving any notice, allow the Consent Solicitation to lapse or extend the solicitation period and continue soliciting Consents pursuant to the Consent Solicitation. Subject to applicable law, the Consent Solicitation may be abandoned or terminated at any time prior to the acceptance of Consents, for any reason, in which case any Consents received will be voided and no Consent Fee will be paid.

Expiration Deadline; Effective Time; Extensions; Amendment

The term “**Expiration Deadline**” means 4:00 p.m., London time, on March 5, 2021, unless we, in our sole discretion, extend the period during which the Consent Solicitation is open, in which case the term “**Expiration Deadline**” means the latest date and time to which the Consent Solicitation is extended. In order to extend the Expiration Deadline, we will notify the Tender and Information Agent in writing of any extension and will make a public announcement thereof by press release, each no later than 9:00 a.m., London time, on the first business day after the previously scheduled Expiration Deadline. We may extend the Consent Solicitation on a daily basis or for such specified period of time as we determine in our sole discretion. Failure by any Holder or beneficial owner of the Notes to be so notified will not affect the extension of the Consent Solicitation.

The term “**Effective Time**” means, with respect to each Indenture, the time that we and the Trustee execute the Supplemental Indenture with respect to the Proposed Amendments, which may be prior to, concurrent with, or after the Expiration Deadline. Holders who validly delivered their Consents on or after the Effective Time but before the Expiration Deadline will not have the right to revoke their Consents but are eligible to receive the Consent Fee.

Holders are advised to check with the bank, securities broker, Clearing System or other intermediary, through which they hold their Notes, whether such intermediary applies different deadlines for the event specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above. All of the above dates are subject to earlier deadlines that may be set by the Clearing Systems or any intermediary.

Holders who do not timely consent with respect to the Proposed Amendments and Holders whose Consents are validly revoked before the Effective Time will not receive the Consent Fee even though the Proposed Amendments, if they become effective, will be binding on them and any transferee of the Notes. Failure to deliver a Consent will have the same effect as if a Holder had voted “No” to the Proposed Amendments.

If the Consent Solicitation is amended or modified in a manner determined by us to constitute a material change to the Holders, we will promptly disclose such amendment or modification in a manner deemed appropriate and may, if appropriate, extend the Consent Solicitation for a period deemed by us to be adequate to permit the Holders to deliver and/or revoke their Consents.

Notwithstanding anything to the contrary set forth in this memorandum, we reserve the right, in our sole discretion and regardless of whether any of the conditions described above under “—*Conditions to the Consent Solicitation*” have been satisfied, subject to applicable law, at any time prior to the acceptance of Consents to (i) terminate the Consent Solicitation upon the failure to meet a condition specified herein or for any other reason, (ii) waive any of the conditions to the Consent Solicitation, in whole or in part, without any extension of the right to revoke Consents, (iii) extend the Expiration Deadline, (iv) amend the terms of the Consent Solicitation, and/or (v) modify the form or amount of the consideration to be paid pursuant to the Consent Solicitation.

Representations, Warranties and Undertakings

By submitting, or requesting the Direct Participant to submit on its behalf, a valid Electronic Consent Instruction to Euroclear or Clearstream, the Holder is deemed to represent, warrant and undertake to the Company, the Trustee and the Tender and Information Agent that:

- (i) such Holder has received and reviewed this memorandum and understands that the Holder is consenting to the Proposed Amendments upon the terms and subject to the conditions set forth in this memorandum;
- (ii) such Holder has been afforded a meaningful opportunity to request from the Company and to review, and has received, all additional information considered by it to be necessary to verify the accuracy of or to supplement the information contained herein;
- (iii) the Notes held by the Holder are, at the time of acceptance, and will continue to be, until the Expiration Deadline or the termination or revocation of the Consent Solicitation, or, in the case of Notes in respect of which the Consent has been revoked, the date on which such Consent is validly revoked, held by it at Euroclear or Clearstream;
- (iv) the consenting Holder has made an independent investment decision in consultation with its own investment and tax advisors to the extent that it considers it necessary;

- (v) the consenting Holder has full power and authority to consent to the Proposed Amendments and it acknowledges that it consents to the Proposed Amendments as described in this memorandum and all terms and conditions set out in this memorandum and authorizes, directs and requests the execution and delivery of the Supplemental Indenture by the relevant parties, including the Trustee, subject to the terms of this memorandum. The consenting Holder acknowledges that the submission of an Electronic Consent Instruction (or, in the case of Deemed Consents, a Tender Instruction) to this effect constitutes the consenting Holder's written consent to the Proposed Amendments in respect of the Notes in its account in the relevant clearing system;
- (vi) the consenting Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the consenting Holder and the Consents given by the consenting Holder 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 and shall not be affected by, and shall survive, the death or incapacity of the consenting Holder;
- (vii) the consenting Holder may revoke a Consent it grants hereby only in accordance with the terms and procedures set forth in this memorandum;
- (viii) the consenting Holder acknowledges that, to the extent the consenting Holder delivers its Consent after the Expiration Deadline or revokes its Consent pursuant to the terms of the Consent Solicitation, the consenting Holder will not receive the relevant Consent Fee;
- (ix) the consenting Holder empowers, authorizes, and requests the relevant Trustee to do all such other things as may be necessary or expedient to carry out and give effect to the Consent Solicitation and the Proposed Amendments;
- (x) such Holder provides its consent to the disclosure of all of the information contained in its Instruction to the Company the relevant Trustee or Trustees, the Dealer Managers and Solicitation Agents and the Tender and Information Agent;
- (xi) no information has been provided to the Holder by the Company, the Dealer Managers and Solicitation Agents, the Tender and Information Agent or the Trustees with regard to the tax consequences to Holders arising from the receipt of the Consent Fee, and the Holder acknowledges that the Holder is solely liable for any taxes and similar or related payments imposed on the Holder under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation and agrees that the Holder will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Dealer Managers and Solicitation Agents, the Tender and Information Agent or the Trustees or any other person in respect of such taxes and payments;
- (xii) none of the Company, any of its affiliates, the Dealer Managers and Solicitation Agents, the Tender and Information Agent or the Trustees have given the Holder any information with respect to the Consent Solicitation save as expressly set out in this memorandum, nor have any of these parties made any recommendation to it as to whether it should participate in the Consent Solicitation and it 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;
- (xiii) no person has been authorized to give information or to make any representation concerning the Company or the Proposed Amendments other than as contained or incorporated by reference herein or in this memorandum and, if given or made, such other representation should not be relied upon as having been authorized by the Company, any of its affiliates, the Dealer Managers and Solicitation Agents, the Tender and Information Agent or the Trustees;
- (xiv) the consenting Holder has not relied on the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the Trustees or any person affiliated with any of them in connection with its investigation of the accuracy of this memorandum or its decision to consent to the Proposed Amendments;
- (xv) the consenting Holder does remise, release and forever discharge the relevant Trustee, their employees, officers, directors, affiliates, 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 and any transactions contemplated in connection with the Consents and this memorandum;
- (xvi) the consenting Holder declares and acknowledges that each of the relevant Trustee, the Dealer Managers and Solicitation Agents and the Tender and Information Agent 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 Consent or this memorandum and the consenting Holder further declares that the relevant Trustee, the Dealer Managers and Solicitation Agents and the Tender and Information Agent have no responsibility for the terms of the Consents or this memorandum;
- (xvii) it is not a Sanctioned Person (as defined herein), it is not acting on behalf, or for the benefit of a Sanctioned person, and it will not use, directly or indirectly, the Consent Fee (if applicable) received by it for the purpose of financing or making funds available directly or indirectly to or for the benefit of a Sanctioned Person;

- (xviii) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction, and it has not taken or omitted to take any action in breach of the terms of the Consent Solicitation or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Consent Solicitation;
- (xix) it is not acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Tender Instruction; and
- (xx) the Holder has not distributed or forwarded this memorandum 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 should contact the Tender and Information Agent.

Procedures for Consenting

The Company will accept Consents given in accordance with the customary procedures of Euroclear and Clearstream. Consents delivered in accordance with the procedures described below will constitute the delivery of a written Consent by such Holder. All Consents received shall remain valid unless revoked in accordance with the terms of the Consent Solicitation.

The Company will resolve all questions as to the validity, form, eligibility (including time of receipt) and acceptance and revocation of Consents, and those determinations will be binding. The Company reserves the right to reject any or all Consents and revocations not validly given or any Consents the Company's acceptance of which could, in the opinion of the Company's counsel, be unlawful. The Company also reserves the right to waive any defects or irregularities in connection with deliveries or to require a cure of such irregularities within such time as the Company determines. None of the Company, any of its affiliates, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the Trustee or any other person will have any duty to give notification of any such waiver, defects or irregularities, nor will any of them incur any liability for failure to give such notification. Deliveries of Consents or notices of revocation will be deemed not to have been made until such irregularities have been cured or waived, at our discretion and at any time until, and including, the Settlement Date.

Holders wishing to participate in the Consent Solicitation (other than via delivery of a Deemed Consent through participation in any of the Tender Offers) must submit, or arrange to have submitted on its behalf, on or prior to the Expiration Deadline and before the deadlines set by Euroclear and Clearstream (unless the Consent Solicitation is terminated earlier), a valid electronic consent instruction to Euroclear or Clearstream, as the case may be (an "**Electronic Consent Instruction**"). Holders must indicate the aggregate principal amount of Notes to which the Consent relates. The Holder will receive a 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 such Notes are held.

Only Direct Participants in Euroclear or Clearstream may submit Electronic Consent Instructions through Euroclear and Clearstream. If you are not a Direct Participant in Euroclear or Clearstream you must contact your broker, dealer, commercial bank, trust company or other nominee or custodian to arrange for their Direct Participant through which you hold Notes to submit an Electronic Consent Instruction on your behalf to the relevant clearing system prior to the deadline specified by the relevant clearing system. Direct Participants in Euroclear or Clearstream must consent with respect to Notes in a minimum principal amount of no less than the Minimum Denomination for such Notes (in the case of Dollar Notes, in a minimum principal amount of \$200,000 or integral multiples of \$1,000 in excess thereof and, in the case of Euro Notes, in a minimum principal amount of €100,000 or integral multiples of €1,000 in excess thereof).

Electronic Consent Instructions. To validly deliver Consents by Electronic Consent Instruction, a Holder should either (i) contact Euroclear or Clearstream for participation procedures and deadlines regarding the submission of an Electronic Consent Instruction to authorize the delivery of Consents; or (ii) request such Holder's broker, dealer, commercial bank, trust company or other nominee or custodian to effect the submission of an Electronic Consent Instruction to authorize the delivery of Consents for such Holder. Holders whose Notes are held on their behalf by a broker, dealer, commercial bank, trust company or other nominee or custodian must contact such entity if they desire to consent to the Proposed Amendments.

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

The receipt of such Electronic Consent 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 Consent 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 memorandum and in the Electronic Consent Instruction or Tender Instruction, as the case may be. A Consent (other than a Deemed Consent) by a Holder may be validly revoked prior to the Effective Time by submitting an electronic revocation instruction to the relevant clearing system; Consents by Holders that are not withdrawn prior to the Effective Time shall become irrevocable at the earlier of the Effective Time and the Expiration Deadline.

All Consents will be made on the basis of the terms set out in this memorandum and, once made in the manner described above, will be irrevocable and binding on the relevant Holder at or after the earlier of the Effective Time and the Expiration Deadline. Consents (other than Deemed Consents) may only be made by submission of a valid Electronic Consent Instruction to the relevant clearing system no later than the Expiration Deadline; *provided* that Consents by Holders that are not revoked prior to the Effective Time shall become irrevocable at the Effective Time.

The Electronic Consent Instruction by which Holders are to effect their Consents (other than Deemed Consents) will include an authorization of Euroclear or Clearstream, as the case may be, to block Notes for which Consents (other than Deemed Consents) are delivered in the account of the Direct Participant so that no transfers may be effected in relation to such Notes at any time from and including the date on which the Holder submits its Electronic Consent Instruction until the earliest of the Expiration Deadline or the prior termination or withdrawal of the Consent Solicitation by the Company or, in the case of Notes in respect of which the Consent has been revoked, the date on which such Consent is validly revoked.

The deadlines imposed by each of Euroclear and Clearstream for the submission of Electronic Consent Instructions may be earlier than the relevant deadlines specified in this memorandum.

All questions as to the validity, form and eligibility (including time of receipt) of any Electronic Consent Instruction will be determined solely by us. Such determination as to whether or when an Electronic Consent Instruction is received, whether it is duly completed and signed or whether a Consent is validly revoked shall be final and binding.

No Letter of Transmittal or Consent for Notes. No letter of transmittal or consent need be executed in relation to the Consent Solicitation. The submission of an Electronic Consent Instruction in the name provided in this memorandum shall constitute written consent to the Proposed Amendments with respect to Notes.

Consent of Notes in Physical Form. All Notes are held through Euroclear or Clearstream, and there are no Notes held in definitive form. If you believe that you are holding a Note in definitive form, please contact the Tender and Information Agent for the appropriate procedures with regard to consenting with respect to such Note.

No Guaranteed Delivery. There are no guaranteed delivery procedures provided by us in connection with the Consent Solicitation. Beneficial owners of Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Expiration Deadline if they wish to deliver Consents.

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 Participants identity (including its clearing system account name and clearing system account number) to the Tender and Information Agent.

Consents should not be delivered to us, the Trustees or the Dealer Managers and Solicitation Agents.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of Consents will be determined by us in our sole discretion, which determination will be final and binding. We reserve the absolute right to reject any and all Consents not validly given or any Consent our acceptance of which would, in our opinion or the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defects or irregularities or conditions of the Consent Solicitation. Unless waived, any defects or irregularities in connection with deliveries of Consents must be cured within such time as we shall determine. None of us, any of our affiliates, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the Trustees or any other person shall be under any duty to give notification of defects or irregularities with respect to deliveries of Consents or revocation instructions, nor shall any of such parties incur any liability for failure to give such notification. Deliveries of Consents or revocation instructions will not be deemed to have been made until such irregularities have been cured or waived, at our sole discretion and at any time until, and including, the Settlement Date. Our interpretation of the terms and conditions of the Consent Solicitation (including this memorandum and the instructions hereto) will be final and binding on all parties.

Responsibility for Delivery of Electronic Consent Instructions. None of us, any of our affiliates, the Dealer Managers and Solicitation Agents, the Tender and Information Agent or the Trustees will be responsible for the communication of acceptances and corresponding Electronic Consent Instruction notices by:

- beneficial owners to the Direct Participant through which they hold Notes; or

- the Direct Participant to the relevant clearing system.

If you hold your Notes through a Direct Participant you should contact that Direct Participant to discuss the manner in which exchange acceptances and transmission of the corresponding Electronic Consent Instruction and, as the case may be, transfer instructions may be made on your behalf.

In any case, you are responsible for arranging the timely delivery of your Electronic Consent Instruction.

If you consent to the Proposed Amendments through a Direct Participant you should consult with that Direct Participant as to whether it will charge any service fees in connection with the participation in the Consent Solicitation.

Each Electronic Consent Instruction shall be governed by and construed in accordance with New York law.

By submitting an Electronic Consent Instruction, a Holder irrevocably and unconditionally agrees for the benefit of us, the Dealer Managers and Solicitation Agents and the Tender and Information Agent that the courts of New York are to have jurisdiction to settle any disputes which may arise out of or in connection with the Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

Revocation of Consents

Holders may revoke Consents (other than Deemed Consents) at any time prior to the earlier of the Effective Time and the Expiration Deadline as in effect at the time the Holder provided a valid Consent, but not thereafter, unless required by applicable law. All Consents received prior to the Expiration Deadline will be counted, unless, at any time prior to the Expiration Deadline, a notice of revocation is delivered in accordance with the procedures of Euroclear and Clearstream, as described below. Any notice of revocation received at or after the Expiration Deadline will not be effective.

Any Holder of Notes that has delivered Consents (other than Deemed Consents) through Euroclear or Clearstream may revoke such Consents prior to the Effective Time by submission of an electronic withdrawal instruction through Euroclear or Clearstream. If the Holder has requested that a custodian submit an Electronic Consent Instruction on its behalf and wishes to withdraw its Electronic Consent Instruction, the Holder should contact such custodian prior to the Expiration Deadline. The Holder should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising an Electronic Consent Instruction in accordance with its procedures.

Any Holder who revokes a Consent prior to the earlier of the Effective Time and the Expiration Deadline will not receive any Consent Fee, unless such Consent is redelivered and properly received by the Tender and Information Agent and accepted by us by the Expiration Deadline. A Consent by a Holder of the Notes, unless properly revoked by such Holder, shall bind such Holder and every subsequent Holder of such Notes or portion of such Notes that evidences the same debt as the consenting Holder's Notes, even if notation of the Consent is not made on any such Notes.

A revocation of a Consent will be effective only as to the Notes listed on the notice of revocation and only if such revocation complies with the provisions of this memorandum. Only a Holder is entitled to revoke a Consent previously given. A beneficial owner of the Notes must arrange with the Holder to deliver on its behalf a notice of revocation of any Consent already given with respect to such Notes.

All revocations of Consents must be delivered in accordance with the customary procedures of Euroclear or Clearstream, as applicable.

A purported notice of revocation that the Tender and Information Agent does not receive in a timely fashion and that we do not accept as a valid revocation will not be effective to revoke a Consent previously given. Notwithstanding anything in this memorandum, Consents by Holders that are not revoked on or prior to the Expiration Deadline, as in effect when such Consent was delivered, shall become irrevocable on such Expiration Deadline notwithstanding any extension of the Expiration Deadline by us. As such, extension of the Expiration Deadline by us will not apply to a Holder for purposes of revoking its Consent if such Consent was already delivered prior to the extension.

A revocation of a Consent may only be rescinded by the delivery of a new Consent in accordance with the procedures set forth in this memorandum. A Holder who has delivered a notice of revocation may, after such revocation, give Consent at any time on or prior to the Expiration Deadline.

We reserve the absolute right to contest the validity of any notice of revocation, and all questions as to the validity (including time of receipt) of any revocation will be determined by us in our sole discretion, which determination will be conclusive and binding. None of us, any of our affiliates, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the

Trustees or any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation, nor shall any of such parties incur any liability for failure to give such information.

Announcements

All announcements in connection with the Tender Offers and the Consent Solicitation may be made to Eligible Holders (a) via SGXNET, (b) through publication of a notice on Bloomberg, (c) by the delivery of notices to the Clearing Systems for communication to Direct Participants, and/or (d) on the Tender Offer and Consent Solicitation Website: www.lucid-is.com/softbank-tenderandconsent. Each of these means shall be deemed to constitute effective notice to the Eligible Holders of the events described in such announcement. Significant delays may be experienced in publishing notices through the Clearing Systems and the Eligible Holders are urged therefore to contact the Tender and Information Agent for the relevant announcements.

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

Future Purchases and Exchanges of Notes or Consent Solicitations by the Company

Following the consummation of the Tender Offers, we may acquire additional Notes that remain outstanding in the open market, or any other outstanding debt, in privately negotiated transactions, in new exchange offers or tender offers, by optional redemption under the terms of the Indentures or otherwise. We may also solicit additional consents to the terms of the Indentures. Future purchases, exchanges or redemptions of Notes that remain outstanding after the Tender Offers, or consent solicitations with respect to such Notes, may be on terms that are more or less favorable than the Tender Offers and the Consent Solicitation. Future purchases, exchanges and redemptions, if any, will depend on many factors, which include market conditions and the condition of our business.

Taxation

In view of the number of different jurisdictions where tax laws may apply to a Holder and beneficial owners, other than with respect to certain Japanese tax matters, this document does not discuss the tax consequences of the Tender Offers and Consent Solicitation to Holders and beneficial owners. Holders and beneficial owners are urged to consult their own independent financial or other professional advisers regarding possible tax consequences under the laws of the jurisdictions that apply to them or to the Consent Solicitation in particular. Holders and beneficial owners are liable for their own taxes and have no recourse to the Company, the Dealer Managers and Solicitation Agents, the Tender and Information Agent or the Trustees with respect to taxes arising in connection with the Tender Offers or the Consent Solicitation.

TAXATION

Japanese Taxation

The following discussion summarizes certain Japanese tax consequences to Holders arising from the payments made pursuant to this memorandum to the Holders as a result of the Company's acceptance of the Notes held and validly tendered by Holders for purchase pursuant to the Tender Offers. The summary does not purport to be a comprehensive description of all potential Japanese tax considerations that may be relevant to a decision to participate in the Tender Offers, 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.

The following description is a summary of Japanese tax consequences (limited to national taxes) to the Holders as a result of the Company's acceptance of the Notes held and validly tendered by Holders for purchase pursuant to the Tender Offers, principally relating to such Holders that are individual non-residents of Japan or non-Japanese corporations, having no permanent establishment in Japan.

Receipt of Purchase Consideration

Gains derived from the sale of the Notes to the Company pursuant to the Tender Offers, 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 not, in general, be subject to Japanese income or corporation tax.

Gains derived from the sale of the Notes to the Company pursuant to the Tender Offers by a Holder that is an individual resident of Japan, a Japanese corporation, or an individual non-resident of Japan or a non-Japanese corporation having a permanent establishment in Japan to which such gain is attributable for Japanese tax purposes will be, in general, subject to Japanese income or corporation tax.

Receipt of Accrued Interest Payment

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:

- (i) 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
- (ii) 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.

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:

- (i) if the relevant Notes are held through a participant in an international clearing organization, such as Euroclear or Clearstream or through a financial intermediary, in each case, as prescribed by the Special Taxation Measures Act (each such participant or financial intermediary, 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
- (ii) 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.

Receipt of Consent Fee

Although the Japanese tax treatment of the Consent Fee is not entirely clear, income from the Consent Fee to be paid by the Company to a Holder that is an individual non-resident of Japan or non-Japanese corporation having no permanent establishment in Japan should not be subject to Japanese income or corporation tax.

Income from the Consent Fee to be paid by the Company to a Holder that is an individual resident of Japan, a Japanese corporation, or an individual non-resident of Japan or a non-Japanese corporation having a permanent establishment in Japan to which such income is attributable for Japanese tax purposes will be, in general, subject to Japanese income or corporation tax.

DEALER MANAGERS AND SOLICITATION AGENTS

We have retained Deutsche Bank AG, London Branch, J.P. Morgan Securities plc and Crédit Agricole Corporate and Investment Bank to act as the Dealer Managers and Solicitation Agents for the Tender Offers and Consent Solicitation. We will pay a fee to the Dealer Managers and Solicitation Agents for soliciting acceptances of the Tender Offers and for soliciting the delivery of consents to the Proposed Amendments. We will reimburse the Dealer Managers and Solicitation Agents for their reasonable out-of-pocket expenses, including the reasonable expenses and disbursements of their legal counsel. The obligations of the Dealer Managers and Solicitation Agents to perform their functions are subject to various conditions. We have agreed to indemnify the Dealer Managers and Solicitation Agents against various liabilities, including various liabilities under applicable securities laws. Questions regarding the terms of the Tender Offers and Consent Solicitation may be directed to Dealer Managers and Solicitation Agents at their applicable address and telephone number listed on the back cover of this memorandum.

The Dealer Managers and Solicitation Agents and their respective 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, including for acting as lenders and hedge counterparties under several of our existing financing arrangements. The Dealer Managers and Solicitation Agents or their respective affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Dealer Manager and Solicitation Agent and its 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 Dealer Managers and Solicitation Agents or 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.

In addition, in the ordinary course of their business activities, the Dealer Managers and Solicitation Agents and their respective 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. Each Dealer Manager and Solicitation Agent may (i) submit Tender Instructions for its own account, (ii) submit Tender Instructions (subject to the restrictions set out in “*Notice to Investors*” and “*Certain Restrictions*”) or (iii) deliver Electronic Consent Instructions on behalf of Holders. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates.

The Dealer Managers and Solicitation Agents do not make any representation or warranty, express or implied, as to the accuracy or completeness of any of the information in this memorandum. Furthermore, the Dealer Managers and Solicitation Agents are not making any recommendation as to whether or not you should tender your Notes in connection with the Tender Offers or consent to the Proposed Amendments in connection with the Consent Solicitation. Each person receiving this memorandum acknowledges that such person has not relied on the Dealer Managers and Solicitation Agents in connection with its investigation of the accuracy of such information or its investment decision. Each person contemplating accepting the Tender Offers 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.

Neither the Dealer Managers and Solicitation Agents nor any of their respective affiliates or agents makes any representation about the legality of the acceptance of the Tender Offers by an investor under applicable investment or similar laws. Neither the Dealer Managers and Solicitation Agents nor any of their respective affiliates or agents makes any recommendation as to whether Eligible Holders of Notes should tender Notes pursuant to the Tender Offers or consent to the Proposed Amendments pursuant to the Consent Solicitation and, if given or made, any such recommendation may not be relied upon as authorized by the Dealer Managers and Solicitation Agents or any of their respective affiliates or agents. Each prospective investor is advised to consult its own counsel and business adviser as to legal, business and related matters concerning the Tender Offers and the Consent Solicitation. The contents of this memorandum are not to be construed as legal, business or tax advice.

To the fullest extent permitted by law, the Dealer Managers and Solicitation Agents do not accept any responsibility for the contents of this memorandum or for any statement made or purported to be made therein. The Dealer Managers and 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 memorandum or any such statement. Neither the Dealer Managers and Solicitation Agents, nor any of their respective affiliates, agents, directors, officers and employees accepts any responsibility to any person for any acts or omissions of the Company or any of its affiliates, agents, directors, officers or employees relating to the Tender Offers and/or the Consent Solicitation or any other document executed in connection with the Tender Offers and/or the Consent Solicitation, if any.

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

TENDER AND INFORMATION AGENT

Lucid Issuer Services Limited has been appointed as the Tender and Information Agent for the Tender Offers and the Consent Solicitation. Questions concerning tender procedures should be directed to the Tender and Information Agent at the address and telephone numbers listed on the back cover of this memorandum. Eligible Holders of Notes may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offers. We will pay the Tender and 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 Tender and Information Agent against certain liabilities.

THE TRUSTEES

Neither of the Trustees expresses any opinion on the merits of the Proposed Amendments and on the terms of the Consent Solicitation. The Trustees have not been involved in formulating the Proposed Amendments and the terms of the Consent Solicitation, and neither of the Trustees makes any representation that all relevant information has been disclosed to Holders herein or that the information contained herein is accurate or complete. Each Holder is responsible for assessing the merits of the Consent Solicitation. Accordingly, Holders should seek their own independent financial or legal advice with regard to the impact of the implementation of the Consent Solicitation.

OTHER FEES AND EXPENSES

We will bear the fees and expenses of soliciting tenders and Consents and tendering and/or consenting Holders will not be required to pay any fee or commission to the Dealer Managers and Solicitation Agents or the Tender and Information Agent. If, however, a tendering and/or 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.

THE COMPANY

SoftBank Group Corp.
1-7-1 Kaigan,
Minato-ku, Tokyo 105-7537
Japan

DEALER MANAGERS AND SOLICITATION AGENTS

Deutsche Bank AG, London Branch

*European inquiries regarding the
Tender Offers or the Consent
Solicitation:*
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Attention: Liability Management Group
Telephone: +44 20 7545 8011

*Asian inquiries regarding the Tender
Offers or the Consent Solicitation:*
One Raffles Quay
#17-00 South tower
Singapore 048583
Attention: Liability Management Group
Telephone: +65 6423 7959 (Singapore) /
+852 2203 8652 (Hong Kong)

J.P. Morgan Securities plc

*European inquiries regarding the
Tender Offers or the Consent
Solicitation:*
25 Bank Street
London E14 5JP
United Kingdom
Attention: Liability Management
Telephone: +44 20 7134 2468
liability_management_EMEA@jpmorga
n.com

*Asian inquiries regarding the Tender
Offers or the Consent Solicitation:*
26/F Chater House
8 Connaught Road Central,
Hong Kong
Attention: Liability Management
Telephone: +852 2800 8219

Crédit Agricole Corporate and Investment Bank

12 place des Etats-Unis
CS 70052
92 547 Montrouge Cedex
France
Telephone: +44 (0) 207 214 5903
Attention: Liability Management
liability.management@ca-cib.com

TENDER AND INFORMATION AGENT

Lucid Issuer Services Limited

European inquiries regarding the Tender Offers or the Consent Solicitation:

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Telephone: +44 20 7704 0880
Attention: Mu-yen Lo / Thomas Choquet
softbank@lucid-is.com

Tender Offer and Consent Solicitation Website: www.lucid-is.com/softbank-tenderandconsent
Consent Solicitation Only Website: www.lucid-is.com/softbank-consentonly

Asian inquiries regarding the Tender Offers or the Consent Solicitation:

3/F Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong
Telephone: +852 2281 0114
Attention: Mu-yen Lo / Thomas Choquet
softbank@lucid-is.com

Tender Offer and Consent Solicitation Website: www.lucid-is.com/softbank-tenderandconsent
Consent Solicitation Only Website: www.lucid-is.com/softbank-consentonly