

## 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 Memorandum (the “**Tender Offer Memorandum**”), and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer 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 as sole dealer manager (the “**Sole Dealer Manager**”) or Lucid Issuer Services Limited as tender agent (the “**Tender 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 Tender Offer Memorandum.

THE TENDER OFFER MEMORANDUM MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER 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 Tender Offer Memorandum or make an investment decision with respect to the 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 “**Offeror**”) to Holders of the Notes described in the Tender Offer Memorandum to tender their Notes for purchase by the Offeror for cash (each an “**Offer**” and together the “**Offers**”) on the terms and subject to the conditions set out in the Tender Offer Memorandum including the offer and distribution restrictions set out on pages 7 to 8 (the “**Offer and Distribution Restrictions**”). The Tender Offer Memorandum was delivered to you at your request and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Offeror, the Sole Dealer Manager and the Tender 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 Tender Offer 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 Tender Offer Memorandum or to make an invitation pursuant to the Offers in accordance with applicable laws, including the Offer and Distribution Restrictions, and are not a Sanctioned Person (as defined in this Tender Offer 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 Tender Offer Memorandum by electronic transmission.

The Tender Offer 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 and consequently none of the Offeror, the Sole Dealer Manager, the Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent.

You are also reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer 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 Tender Offer Memorandum to any other person.

Any materials relating to the Offers 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 an Offer be made by a licensed broker or dealer and the Sole Dealer Manager or any of its affiliates is such a licensed broker or dealer in that jurisdiction, such Offer shall be deemed to be made by the Sole Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

The Tender Offer 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 Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Offeror, the Sole Dealer Manager and the Tender 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 MEMORANDUM



Invitations by  
**SoftBank Group Corp.**

(Tokyo, Japan)

(the "Offeror")

To the Holders of its

**\$1,000,000,000 5.375% Senior Notes due 2022 ("2015/2022 Dollar Notes")** (ISIN: XS1266660635; Common Code: 126666063)

**\$1,350,000,000 4.750% Senior Notes due 2024 ("2017/2024 Dollar Notes")** (ISIN: XS1684384511; Common Code: 168438451)

**\$1,000,000,000 6.000% Senior Notes due 2025 ("2015/2025 Dollar Notes")** (ISIN: XS1266660122; Common Code: 126666012)

**\$2,000,000,000 5.125% Senior Notes due 2027 ("2017/2027 Dollar Notes")** (ISIN: XS1684384867; Common Code: 168438486)

**€450,000,000 4.500% Senior Notes due 2025 ("2018/2025 Euro Notes")** (ISIN: XS1811213864; Common Code: 181121386)

**€1,500,000,000 3.125% Senior Notes due 2025 ("2017/2025 Euro Notes")** (ISIN: XS1684385161; Common Code: 168438516)

**€750,000,000 4.000% Senior Notes due 2029 ("2017/2029 Euro Notes")** (ISIN: XS1684385591; Common Code: 168438559)

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

to tender such Notes for purchase by the Offeror for cash

at prices to be determined pursuant to an Unmodified Dutch Auction Procedure

up to a Tender Consideration of **\$750,000,000** (subject as set out herein)

subject to the conditions described in this Tender Offer Memorandum and on the following terms (as further described in this Tender Offer Memorandum):

Description of Notes	ISIN/Common Code	Outstanding Principal Amount	Denomination of the Notes	Purchase Consideration	Minimum Purchase Price	Tender Consideration
\$1,000,000,000 5.375% Senior Notes due 2022 ("2015/2022 Dollar Notes")	XS1266660635/ 126666063	\$818,521,000	\$200,000		101.000%	
\$1,350,000,000 4.750% Senior Notes due 2024 ("2017/2024 Dollar Notes")	XS1684384511/ 168438451	\$1,350,000,000	\$200,000		97.750%	The aggregate cash consideration, excluding any Accrued Interest Payments, to be paid by the Offeror to purchase the Notes validly tendered and accepted for purchase in the Offers, which the Offeror proposes to be in a total amount of up to \$750,000,000 (or the equivalent thereof calculated using the spot rate for the purchase of U.S. dollars with euro as published by Bloomberg at the Expiration Deadline) (although the Offeror reserves the right, in its sole discretion, to significantly increase or decrease the proposed Tender Consideration and accept significantly less than or more than such amount for purchase pursuant to the Offers).
\$1,000,000,000 6.000% Senior Notes due 2025 ("2015/2025 Dollar Notes")	XS1266660122/ 126666012	\$711,627,000	\$200,000	To be determined pursuant to an Unmodified Dutch Auction Procedure.	100.500%	
\$2,000,000,000 5.125% Senior Notes due 2027 ("2017/2027 Dollar Notes")	XS1684384867/ 168438486	\$2,000,000,000	\$200,000		96.500%	
€450,000,000 4.500% Senior Notes due 2025 ("2018/2025 Euro Notes")	XS1811213864/ 181121386	€450,000,000	€100,000		102.000%	
€1,500,000,000 3.125% Senior Notes due 2025 ("2017/2025 Euro Notes")	XS1684385161/ 168438516	€1,500,000,000	€100,000		95.000%	
€750,000,000 4.000% Senior Notes due 2029 ("2017/2029 Euro Notes")	XS1684385591/ 168438559	€750,000,000	€100,000		89.375%	

**THIS TENDER OFFER COMMENCES ON JANUARY 16, 2019 AND WILL EXPIRE AT 4:00 P.M., LONDON TIME, ON JANUARY 23, 2019 UNLESS EXTENDED (SUCH TIME AND DATE, AS MAY BE EXTENDED, THE "EXPIRATION DEADLINE"). WE RESERVE THE RIGHT TO EXTEND, AMEND OR TERMINATE THIS TENDER OFFER AT ANY TIME.**

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

Sole Dealer Manager  
**Deutsche Bank**

The date of this Tender Offer Memorandum is January 16, 2019.

You should rely only on the information contained in this Tender Offer Memorandum. Neither the Offeror nor the Sole Dealer Manager has authorized anyone to provide you with different information. Neither the Offeror nor Sole Dealer Manager is making an Offer in any jurisdiction where this offer or solicitation is not permitted. You should not assume that the information contained in this Tender Offer Memorandum is accurate at any date other than the date indicated above. The Offers are being made only to Eligible Offerees who hold Notes through the Clearing Systems (“Eligible Holders”) and who have represented to the Offeror pursuant to the deemed representations described in “*Description of the Tender Offer*” that they are eligible to participate in the Offers. Only Eligible Holders are authorized to receive or review this Tender Offer Memorandum or to participate in the Offers. The Offers are not being made to any U.S. person (as defined in Regulation S) or to any person in the United States. The Offers are being made 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 “*Offer and Distribution Restrictions*” for additional information about eligibility requirements and offer restrictions.

**Before making a decision whether to tender Notes pursuant to an Offer, Holders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in “*Risk Factors*” beginning on page 19.**

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

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

## THE OFFERS

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offers. If any 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 Offers. The distribution of this document in certain jurisdictions may be restricted by law (see “*Offer and Distribution Restrictions*”). Neither the Offeror, the Sole Dealer Manager nor the Tender Agent makes any recommendation as to whether Holders should tender Notes pursuant to the Offers.

The Offeror separately invites, in each case subject to the offer restrictions referred to in “*Offer and Distribution Restrictions*,” all Holders of each Series to tender their Notes for purchase by the Offeror for cash (each such invitation an “**Offer**,” and together the “**Offers**”). The Offers are made on the terms and subject to the conditions set out in this Tender Offer Memorandum.

*Before making a decision whether to tender Notes pursuant to an Offer, Holders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in “Risk Factors.”*

Capitalized terms used in this Tender Offer 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 for the Offers

The purpose of the Offers is for the Offeror to support the secondary trading market for the Notes and provide a liquidity event to the current Holders of the Notes. Simultaneously, the Offers will enable the Offeror to manage its overall funding level and to reduce its gross debt, while maintaining a prudent approach to liquidity.

### Purchase Price – Unmodified Dutch Auction Procedure

The amount the Offeror will pay for Notes validly tendered and accepted for purchase pursuant to the Offers will be determined pursuant to an unmodified Dutch auction procedure (the “**Unmodified Dutch Auction Procedure**”), as described in this Tender Offer Memorandum.

The cash consideration that the Offeror will pay for any Notes (the “**Purchase Consideration**”) validly tendered by a Holder and accepted for purchase pursuant to the relevant Offer shall be equal to the product of (i) the aggregate principal amount of the Notes of such Holder accepted for purchase pursuant to the Offers and (ii) the particular purchase price (a “**Purchase Price**”) specified (or deemed to be specified, as set out below) by the relevant Holder in his or her tender instruction (the “**Tender Instruction**”), provided that if the specified Purchase Price is lower than the Minimum Purchase Price (as defined below), or if no Purchase Price is specified, the Offeror will pay the Minimum Purchase Price.

As the Purchase Consideration applicable to each Holder who validly submits a Tender Instruction which is accepted by the Offeror is determined by reference to a particular Purchase Price specified (or deemed to be specified, as set out below) by such Holder in its Tender Instruction, the Purchase Consideration payable to each such Holder will not necessarily be the same even where the same principal amount of Notes is accepted for purchase from each such Holder.

Under the Unmodified Dutch Auction Procedure, the Offeror will determine, in its sole discretion, following expiration of the Offers, the aggregate principal amount of Notes (if any) of each Series it will accept for purchase pursuant to the Offers (each a “**Series Acceptance Amount**”) and a maximum Purchase Price for each Series (each a “**Maximum Purchase Price**”), taking into account the aggregate principal amount of Notes tendered in the Offers, the Purchase Prices specified (or deemed to be specified, as set out below) by tendering Holders and the aggregate cash consideration, excluding any Accrued Interest Payments, to be paid by the Offeror to purchase the Notes validly tendered and accepted for purchase in the Offers, which the Offeror proposes to be in a total amount of up to \$750,000,000 (or the equivalent thereof calculated using the spot rate for the purchase of U.S. dollars with euro as published by Bloomberg at the Expiration Deadline) (the “**Tender Consideration**”).

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

- (i) 101.000%, in the case of the 2015/2022 Dollar Notes;
- (ii) 97.750%, in the case of the 2017/2024 Dollar Notes;
- (iii) 100.500%, in the case of the 2015/2025 Dollar Notes;
- (iv) 96.500%, in the case of the 2017/2027 Dollar Notes;
- (v) 102.000%, in the case of the 2018/2025 Euro Notes;
- (vi) 95.000%, in the case of the 2017/2025 Euro Notes; and

(vii) 89.375%, in the case of the 2017/2029 Euro Notes

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

### ***Accrued Interest***

In addition to the Purchase Consideration, the Offeror will also make an Accrued Interest Payment (as defined below) in respect of Notes accepted for purchase pursuant to the Offers.

### **Final Acceptance Amount, Priority of Acceptance and Scaling**

#### ***Final Acceptance Amount***

The Offeror proposes to accept Notes for purchase pursuant to the Offers up to the aggregate cash consideration (excluding any Accrued Interest Payments) of \$750,000,000 (or the equivalent thereof calculated using the spot rate for the purchase of U.S. dollars with euro as published by Bloomberg at the Expiration Deadline), although the Offeror reserves the right, in its sole discretion, to accept significantly less than or more than such amount of Notes pursuant to the Offers (the final aggregate principal amount of Notes accepted for purchase pursuant to the Offers being the “**Final Acceptance Amount**”).

#### ***Priority of Acceptance***

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

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

If the Offeror (in its sole discretion) decides to accept any Notes validly tendered by way of Non-Competitive or Competitive Tender Instructions for any Series, the Offeror 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 such other Notes are validly tendered with an equivalent or lower Purchase Price (and accordingly to set the relevant Maximum Purchase Price applicable to any Series of Notes above the applicable Minimum Purchase Price, whether or not it decides to do so in respect of any other Series, as well as above the relevant Maximum Purchase Price for any other Series of Notes).

#### ***Scaling***

If the Offeror decides to accept Notes of a Series for purchase pursuant to the 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 Offeror 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 Maximum Purchase Price for all of the Notes of the relevant Series will be set at the applicable Minimum Purchase Price and the Offeror 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 Maximum Purchase Price, is greater than the Series Acceptance Amount, the Offeror 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 Maximum Purchase Price of such Series in full and (C) third, all Notes of such Series tendered at the relevant Maximum Purchase 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 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 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 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 Offeror 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 Offeror intends to apply pro rata scaling to each valid tender of such Notes in such a manner as will result in the relevant Holder transferring Notes to the Offeror in an aggregate principal amount of at least \$200,000 or €100,000 (being the “**Minimum Denominations**” of the Notes). The Offeror may at its sole discretion not accept the tender of Notes of a Series for purchase pursuant to the relevant Offer, where the relevant 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.*”

## **Tender Instructions**

In order to participate in, and be eligible to receive the relevant Purchase Consideration and Accrued Interest Payment pursuant to, the relevant Offer, 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 Agent by 4:00 p.m., London time on January 23, 2019 (the “**Expiration Deadline**”). See “*Description of the Tender Offer—Tender Offer Procedures.*”

**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 a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) withdraw their instruction to participate in, an Offer by the deadlines specified in this Tender Offer 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 Tender Offer Memorandum.**

**Tender Instructions will be irrevocable** except in the limited circumstances described in “*Description of the 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, with increments which are not integral multiples of 0.05% being rounded up to the nearest integral multiple of 0.05%). 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.

## **Announcements**

The Offeror will announce its decision of whether to accept valid tenders of Notes pursuant to all or any of the Offers and, if so accepted, the Final Acceptance Amount, each Series Acceptance Amount and details of any scaling that will be applied to valid tenders of Notes of any Series as soon as reasonably practicable on the business day following the Expiration Deadline.

## **General**

The expected Settlement Date for the Offers is January 28, 2019.

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate any Offer at any time (subject to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably

practicable after the relevant decision is made. The Offeror expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Notes pursuant to an Offer in order to comply with applicable laws. See “*Description of the Tender Offer—Amendments; Waivers; Termination*.”

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offers shall not invalidate any aspect of the Offers.

For further information on the Offers and the further terms and conditions on which the Offers are made, Holders should refer to “*Description of the Tender Offer*.”

Questions and requests for assistance in connection with (i) the Offers, may be directed to the Sole Dealer Manager, and (ii) the delivery of Tender Instructions, may be directed to the Tender Agent, the contact details for each of which are on the last page of this Tender Offer Memorandum.

In making your decision about whether or not to tender any Notes in the Offers, you should rely only on the information contained in this Tender Offer Memorandum. We have not, and the Sole Dealer Manager and the Tender 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 Sole Dealer Manager and the Tender 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 of Notes (as defined in the Tender Offer Memorandum), by giving Instructions, will be deemed to have made certain acknowledgments, representations and agreements as set forth under “*Offer and Distribution Restrictions.*”

None of the Sole Dealer Manager, Deutsche Trustee Company Limited, being the trustee of the 2015/2022 Dollar Notes and the 2015/2025 Dollar Notes, The Bank of New York Mellon, London Branch, being the trustee of the 2017/2024 Dollar Notes, 2017/2027 Dollar Notes, 2018/2025 Euro Notes, 2017/2025 Euro Notes and the 2017/2029 Euro Notes (together with Deutsche Trustee Company Limited, the “**Trustees**”), or the Tender Agent makes any representation or warranty, express or implied, as to the accuracy or completeness of any of the information in this Tender Offer Memorandum. Furthermore, none of the Sole Dealer Manager, the Trustees or the Tender Agent is making any recommendation as to whether or not you should tender your Notes in connection with the Offers. Each person receiving this Tender Offer Memorandum acknowledges that such person has not relied on the Sole Dealer Manager, the Trustees or the Tender Agent in connection with its investigation of the accuracy of such information or its investment decision.

None of the Offeror, the Sole Dealer Manager, the Trustees, the Tender Agent or any of their respective affiliates or agents makes any representation about the legality of the acceptance of the Offers. None of the Offeror, the Sole Dealer Manager, the Trustees, the Tender Agent and any of their respective affiliates or agents makes any recommendation as to whether Eligible Holders of Notes should tender Notes pursuant to the Offers and, if given or made, any such recommendation may not be relied upon as authorized by the Offeror, the Sole Dealer Manager, Trustees, the Tender 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 Offers. The contents of this Tender Offer Memorandum are not to be construed as legal, business or tax advice.

The delivery of this Tender Offer 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 Offeror since the date of this Tender Offer Memorandum. Unless otherwise indicated, all information in this Tender Offer Memorandum is given as of the date hereof. The Offeror does not undertake any obligation to update or review this Tender Offer Memorandum, whether as a result of new information, future events or otherwise.

This Tender Offer 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 Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes, or who access the Tender Offer Website (as stated below), are required by the Offeror, the Sole Dealer Manager and the Trustees to inform themselves about and to observe any such restrictions. Neither this Tender Offer Memorandum nor the Tender Offer 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 Tender Offer Memorandum and could be for cash or other consideration, or to exercise any of our rights under the indentures of the Notes.

To the fullest extent permitted by law, neither the Sole Dealer Manager nor the Tender Agent accepts any responsibility for the contents of this Tender Offer Memorandum or for any statement made or purported to be made therein. The Sole Dealer Manager, the Trustees and the Tender Agent accordingly disclaim all and any liability, whether arising in tort or contract or otherwise which they might otherwise have in respect of this Tender Offer Memorandum or any such statement. Neither the Sole Dealer Manager, nor any of its affiliates, agents, directors, officers and employees accepts any responsibility to any person for any acts or omissions of the Offeror or any of their affiliates, agents, directors, officers or employees relating to the Offers or any other document executed in connection with the Offers, if any.

The Sole Dealer Manager is only acting for the Offeror in connection with the Offers referred to in this Tender Offer Memorandum and no one else and will not be responsible to anyone other than the Offeror for providing the protections offered to clients of the Sole Dealer Manager or for providing advice in relation to the Offers, this Tender Offer Memorandum or any arrangement or other matter referred to herein.

## OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the 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 Tender Offer Memorandum may be restricted by law in certain jurisdictions. Persons into whose possession this document comes, or who access the Tender Offer Website, are required by the Offeror, the Sole Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither the Offeror, the Sole Dealer Manager nor the Tender 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 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 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 Tender Offer Memorandum and any other documents or materials relating to the 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 an 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 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 Holder of Notes participating in an 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.

### Belgium

The Offers, the Tender Offer Memorandum or any other documents or materials relating to the Offers have not been submitted to and will not be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services marchés financiers*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of April 1, 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of June 16, 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. Insofar as Belgium is concerned, this Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

### France

The Offers are not being made directly or indirectly to the public in France. Neither this Tender Offer Memorandum, nor any other offering material or information relating to the Offers, has been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers* and they may not be released, issued, or distributed or caused to be released, issued, or distributed, directly or indirectly, to the public in France, except to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, in each case acting on their own account, all as defined in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1 to D. 411-3, D. 744-1, D. 754-1 and D. 764-1 of the French Code *Monétaire et Financier*. Please note that the addressee shall not resell or otherwise retransfer, directly or indirectly, the Notes to the public in the France other than in compliance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Code *Monétaire et Financier*.

### Grand Duchy of Luxembourg

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offers have been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering in the Grand Duchy of Luxembourg. Accordingly, the Offers may not be made

to the public in Luxembourg, directly or indirectly, and neither this Tender Offer Memorandum, nor any other offering circular, prospectus, form of application, advertisement or other material relating to the Offers may be distributed, or otherwise made available in, from, or published in, Luxembourg except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended, and implementing the Prospectus Directive, as amended. Consequently, this Tender Offer Memorandum and any other offering circular, prospectus, form of application, advertisement or other material may only be distributed to (i) Luxembourg qualified investors as defined in the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended, and (ii) no more than 149 prospective investors, which are not qualified investors.

## **Italy**

None of the Offers, Tender Offer Memorandum or any other documents or materials relating to the 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 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, letter b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Holders who are located in Italy may tender Notes for purchase in the 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. 16190 of October 29, 2007, 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 Offers, this Tender Offer Memorandum or any other documents or materials relating to the 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. 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 (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.

## **General**

This Tender Offer 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 Offers will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer or similar and the Sole Dealer Manager or any of its affiliates is such a licensed broker or dealer or similar in any such jurisdiction, such Offers shall be deemed to be made by a Sole Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

This Tender Offer 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 Tender Offer Memorandum. Any representation to the contrary is unlawful and may be a criminal offense.

Each Holder participating in the 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 Offer—Representations, Warranties and Covenants of Eligible Holders Tendering Notes.*” Any tender of the Notes for purchase pursuant to the Offers from a Holder that is unable to make these representations may be rejected. Each of the Offeror, the Sole Dealer Manager and the Tender Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Holder's responsibility for the representations made by it), to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender may be rejected.

## GENERAL

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offers and the Offeror) and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offers. None of the Sole Dealer Manager, the Tender Agent or their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offers, and none of the Offeror, the Sole Dealer Manager, the Tender Agent or their respective directors, employees or affiliates makes any recommendation as to whether Holders should tender Notes in the relevant Offer. The Tender Agent is the agent of the Offeror and owes no duty to any Holder.

In the ordinary course of their respective businesses, the Sole Dealer Manager and the Tender 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 Tender Offer Memorandum. No such submission or non-submission by the Sole Dealer Manager or the Tender Agent should be taken by any Holder of Notes or any other person as any recommendation or otherwise by the Sole Dealer Manager or the Tender Agent, as the case may be, as to the merits of participating or not participating in the Offers.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that the information contained in this Tender Offer 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 Tender Offer Memorandum or in the affairs of the Offeror since the date of this Tender Offer Memorandum or that the information in this Tender Offer Memorandum has remained accurate and complete.

No person has been authorized to give any information or to make any representation about the Offeror or the Offers other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorized by the Offeror, the Sole Dealer Manager, the Tender Agent or any of their respective agents.

Holders who do not participate in the Offers, or whose Notes are not accepted for purchase by the Offeror, will continue to hold their Notes subject to the terms and conditions of such Notes.

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

Unless the context otherwise requires, references in this Tender Offer 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 a Holder pursuant to an Offer of the relevant Purchase Consideration and the Accrued Interest Payment, 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 Offeror to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Offeror and the Clearing System in respect of the purchase of such Notes.

In this Tender Offer 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 Offeror to Eligible Holders that is contained within this Tender Offer Memorandum is an invitation by the Offeror to tender Notes, and any references to any offer or invitation being made by the Offeror under or in respect of the Offers shall be construed accordingly.

## TIMETABLE

The following summarizes the key dates for the Offers. 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 Tender Offer 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 Website: [www.lucid-is.com/softbank](http://www.lucid-is.com/softbank).

<b>Event</b>	<b>Date</b>	<b>Description</b>
<b>Launch Date</b>	January 16, 2019	The Offeror makes an announcement to commence the Offers.  The Tender Offer Memorandum is made available to Eligible Holders by the Tender Agent.
<b>Expiration Deadline</b>	January 23, 2019 (4:00 p.m., London time)	Deadline for the receipt of all valid tenders of Notes in the Offers (subject to the right of the Offeror to extend, re-open, amend and/or terminate any Offer in its sole discretion).
<b>Announcement of Acceptance and Results</b>	As soon as reasonably practicable after the Expiration Deadline	Announcement by the Offeror of whether the Offeror will accept valid tenders of Notes pursuant to the Offers and if so accepted, the announcement of (i) the Final Acceptance Amount, (ii) Series Acceptance Amount and (iii) any Scaling Factors.
<b>Settlement Date</b>	January 28, 2019	Subject to the conditions set forth in this Tender Offer Memorandum, payment of the Tender Consideration and Accrued Interest Payment to the validly tendering Holders.

All references in this Tender Offer Memorandum to times are to London time unless stated otherwise. The above dates are indicative only.

The Offeror 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 Offeror to extend, re-open, amend, and/or terminate the Offers (subject to applicable law and as provided in this Tender Offer Memorandum). 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 a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in the Offers before the deadlines specified in this Tender Offer 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 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 Tender Offer Memorandum entitled “*Description of the Tender Offer*,” which include the definitions of certain terms used in this summary.

<b>2015/2022 Dollar Notes</b> .....	\$1,000,000,000 5.375% Senior Notes due 2022 (ISIN: XS1266660635; Common Code: 126666063) of the Offeror (of which \$818,521,000 in aggregate principal amount is currently outstanding).
<b>2017/2024 Dollar Notes</b> .....	\$1,350,000,000 4.750% Senior Notes due 2024 (ISIN: XS1684384511; Common Code: 168438451) of the Offeror (of which \$1,350,000,000 in aggregate principal amount is currently outstanding).
<b>2015/2025 Dollar Notes</b> .....	\$1,000,000,000 6.000% Senior Notes due 2025 (ISIN: XS1266660122; Common Code: 126666012) of the Offeror (of which \$711,627,000 in aggregate principal amount is currently outstanding).
<b>2017/2027 Dollar Notes</b> .....	\$2,000,000,000 5.125% Senior Notes due 2027 (ISIN: XS1684384867; Common Code: 168438486) of the Offeror (of which \$2,000,000,000 in aggregate principal amount is currently outstanding).
<b>2018/2025 Euro Notes</b> .....	€450,000,000 4.500% Senior Notes due 2025 (ISIN: XS1811213864; Common Code: 181121386) of the Offeror (of which €450,000,000 in aggregate principal amount is currently outstanding).
<b>2017/2025 Euro Notes</b> .....	€1,500,000,000 3.125% Senior Notes due 2025 (ISIN: XS1684385161; Common Code: 168438516) of the Offeror (of which €1,500,000,000 in aggregate principal amount is currently outstanding).
<b>2017/2029 Euro Notes</b> .....	€750,000,000 4.000% Senior Notes due 2029 (ISIN: XS1684385591; Common Code: 168438559) of the Offeror (of which €750,000,000 in aggregate principal amount is currently outstanding).
<b>Accrued Interest</b> .....	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.
<b>Accrued Interest Payment</b> .....	An amount in cash (rounded to the nearest \$/€0.01, with \$/€0.005 rounded upwards) equal to the Accrued Interest on the relevant Notes validly tendered for purchase by a Holder and accepted by the Offeror.
<b>Business Day</b> .....	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.
<b>Clearing Systems</b> .....	Euroclear Bank SA/NV and Clearstream Banking S.A.
<b>Clearing Systems Notice</b> .....	The form of notice to be sent to Direct Participants by Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offers.
<b>Competitive Tender Instruction</b> .....	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, with increments which are not integral multiples of 0.05% being rounded up to the nearest integral multiple of 0.05%). 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.
<b>Final Acceptance Amount</b> .....	The aggregate principal amount of Notes the Offeror will accept for purchase pursuant to the Offers.

**Minimum Denominations**..... For any Tender Instruction to tender dollar-denominated Notes, a minimum principal amount of \$200,000 or integral multiples of \$1,000 in excess thereof. For any Tender Instruction to tender euro-denominated Notes, a minimum principal amount of €100,000 or integral multiples of €1,000 in excess thereof.

**Maximum Purchase Price** ..... The maximum Purchase Price that will be accepted by the Offeror for any Series of Notes, as determined pursuant to the Unmodified Dutch Auction Procedure.

**Minimum Purchase Price**..... In the case of:

- the 2015/2022 Dollar Notes, 101.000%;
- the 2017/2024 Dollar Notes, 97.750%;
- the 2015/2025 Dollar Notes, 100.500%;
- the 2017/2027 Dollar Notes, 96.500%;
- the 2018/2025 Euro Notes, 102.000%;
- the 2017/2025 Euro Notes, 95.000%; and
- the 2017/2029 Euro Notes, 89.375%.

**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.

**Offers** ..... The separate invitations by the Offeror, in each case subject to the offer restrictions referred to in “*Offer and Distribution Restrictions*,” to Holders to tender their Notes for purchase by the Offeror for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.

**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 Holder on the Settlement Date, in accordance with the Unmodified Dutch Auction Procedure described in this Tender Offer Memorandum, and calculated, in the sole and absolute discretion of the Offeror, as the product of (i) the aggregate principal amount of the Notes of such Holder accepted for purchase pursuant to the Offers and (ii) the relevant Purchase Price or (in the case of a Non-Competitive Tender Instruction) the Minimum Purchase Price.

**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.

**Scaling Factor**..... The factor to be used for any scaling of tenders of Notes pursuant to the Offers, as described in this Tender Offer Memorandum.

**Series** ..... The 2015/2022 Dollar Notes, 2017/2024 Dollar Notes, 2015/2025 Dollar Notes, 2017/2027 Dollar Notes, 2018/2025 Euro Notes, 2017/2025 Euro Notes or the 2017/2029 Euro Notes, as applicable.

**Series Acceptance Amount**..... In respect of each Series of Notes, the aggregate principal amount of Notes (if any) of such Series that the Offeror accepts for purchase pursuant to the relevant Offer.

**Tender Consideration**..... The aggregate cash consideration, excluding any Accrued Interest Payments, to be paid by the Offeror to purchase the Notes validly tendered and accepted for purchase in the Offer, which the Offeror proposes to be in a total amount of up to \$750,000,000 (or the equivalent thereof calculated using the spot rate for the purchase of U.S. dollars with euro



as published by Bloomberg at the Expiration Deadline) (although the Offeror reserves the right, in its sole discretion, to increase or decrease the proposed Tender Consideration).

**Tender Instruction** ..... The electronic tender instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the Clearing Systems in accordance with the requirements of the Clearing Systems by the relevant deadlines in order for Holders to participate in an Offer.

**Unmodified Dutch Auction Procedure**.. The procedure that will be used for determining the Purchase Consideration for each Series of Notes, described in “*The Offers—Purchase Price—Unmodified Dutch Auction Procedure.*”

## SUMMARY OF THE TENDER OFFER

The summary below describes the principal terms of the 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 Tender Offer Memorandum entitled “*Definitions*” and “*Description of the Tender Offer*,” which includes the definitions of certain terms used in this summary.

**Offeror** ..... SoftBank Group Corp.

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

- \$1,000,000,000 5.375% Senior Notes due 2022 (of which \$818,521,000 in aggregate principal amount is currently outstanding) (the “2015/2022 Dollar Notes”) (ISIN No.: XS1266660635; Common Code: 126666063);
- \$1,350,000,000 4.750% Senior Notes due 2024 (of which \$1,350,000,000 in aggregate principal amount is currently outstanding) (the “2017/2024 Dollar Notes”) (ISIN No.: XS1684384511; Common Code: 168438451);
- \$1,000,000,000 6.000% Senior Notes due 2025 (of which \$711,627,000 in aggregate principal amount is currently outstanding) (the “2015/2025 Dollar Notes”) (ISIN No.: XS1266660122; Common Code: 126666012);
- \$2,000,000,000 5.125% Senior Notes due 2027 (of which \$2,000,000,000 in aggregate principal amount is currently outstanding) (the “2017/2027 Dollar Notes”) (ISIN No.: XS1684384867; Common Code: 168438486);
- €450,000,000 4.500% Senior Notes due 2025 (of which €450,000,000 in aggregate principal amount is currently outstanding) (the “2018/2025 Euro Notes”) (ISIN No.: XS1811213864; Common Code: 181121386);
- €1,500,000,000 3.125% Senior Notes due 2025 (of which €1,500,000,000 in aggregate principal amount is currently outstanding) (the “2017/2025 Euro Notes”) (ISIN No.: XS1684385161; Common Code: 168438516); and
- €750,000,000 4.000% Senior Notes due 2029 (of which €750,000,000 in aggregate principal amount is currently outstanding) (the “2017 Euro Notes”) (ISIN No.: XS1684385591; Common Code: 168438559).

**Holders Eligible to Participate in the**

**Offers** ..... The Offers are being made only to Eligible Offerees who hold Notes through the Clearing Systems (“**Eligible Holders**”) and who have represented to the Offeror pursuant to the deemed representations described in “*Description of the Tender Offer—Tender Offer Procedures—Representations, Warranties and Covenants of Eligible Holders Tendering Notes*” that they are eligible to participate in the Offers. “**Eligible Offerees**” are defined as persons who satisfy all of the following criteria:

- (i) non-U.S. persons located outside the United States or dealers or other professional fiduciaries in the United States acting on a discretionary basis for the benefit or account of non-U.S. persons located outside the United States, as those terms are defined in Regulation S; and
- (ii) persons into whose possession the Tender Offer 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 received for the purpose of financing or making funds available directly or indirectly to or for the benefit of a Sanctioned Person.

**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 Tender Offer Memorandum are eligible to participate in the Offers.**

**Holders who are not Eligible Holders may not participate in the Offers or otherwise rely on the information provided in the Tender Offer Memorandum.**

**Conditions to the Offers** ..... The Offers are subject to the satisfaction or waiver of certain conditions described in “*Description of the Tender Offer—Conditions to the Tender Offer.*” The conditions precedent are for the Offeror’s sole benefit and may be asserted or waived by the Offeror, in whole or in part, at any time and in its absolute discretion without extending the Expiration Deadline or granting withdrawal rights (except as required by law).

**Minimum Denominations for**

**Tender** ..... Any Tender Instruction to tender dollar-denominated 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-denominated Notes must be given in 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 January 23, 2019, unless extended at the Offeror’s sole discretion. The Offeror may at its sole discretion extend the Expiration Deadline with respect to the Offers.

**Settlement Date** ..... Expected to be January 28, 2019 (subject to the right of the Offeror to extend, re-open, amend and/or terminate any Offer).

**Settlement** ..... Payment of the Tender Consideration and Accrued Interest Payment.

The Offeror is released and discharged from any and all claims of Eligible Holders of Notes that have been validly tendered and accepted for purchase in the Offers that may arise out of, or be related to, such Notes. Once the Tender Consideration and Accrued Interest Payment has been made to the Clearing System, the Offeror 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 January 28, 2019.

**Amendment of Tender Offer Terms;**

**Termination** ..... Subject to applicable law, the Offeror may terminate or withdraw the 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. In any such event, any Notes previously tendered pursuant to the Offers will be promptly returned to the tendering Eligible Holders.

The Offeror 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 Offers.

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

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

The Offeror will grant withdrawal rights to Eligible Holders who have validly tendered their Notes in the Offers only if (i) required by applicable law, (ii) the Offeror decreases the Minimum Purchase Price, or (iii) any other amendments are made to the terms of the Offers that are materially prejudicial to Eligible Holders in the Offeror’s opinion (following consultation with the Sole Dealer Manager). The Offeror will not grant withdrawal rights in the event that the Offeror, among other things, (a) extends the Expiration Deadline of, or re-opens, the Offers with respect to all or some of the Notes, (b) terminates all or any part of the Offers, (c) waives any conditions precedent to the 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 Offers set out in this Tender Offer Memorandum which are not materially prejudicial to Eligible Holders or Holders, as applicable, in the Offeror’s opinion after consultation with the Sole Dealer Manager.

**Procedures for Tendering Notes** ..... To participate in the Offers, 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 Offers must tender their Notes pursuant to the procedures described herein by way of an electronic instruction (the “**Tender Instruction**”), which must be submitted or delivered through the Clearing Systems, authorizing delivery of their Notes for consideration. See “*Description of the Tender Offer—Tender Offer Procedures.*”

No guaranteed delivery procedures are being offered in connection with the 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.

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 Sole Dealer Manager or the Tender Agent at their respective telephone numbers and addresses set forth on the back cover page of this Tender Offer Memorandum or consult their broker, dealer, commercial bank, trust company or nominee for assistance.

<b>Non-Eligible Holders</b> .....	All Holders other than Eligible Holders.
<b>Sole Dealer Manager</b> .....	Deutsche Bank AG, London Branch.
<b>Tender Agent</b> .....	Lucid Issuer Services Limited.
<b>Taxation</b> .....	For a discussion of certain Japanese tax consequences of the Offers, see “ <i>Taxation.</i> ”
<b>Brokerage Commissions</b> .....	No brokerage commissions are payable by Holders to the Offeror, the Sole Dealer Manager or the Tender Agent.
<b>Trustees</b> .....	Deutsche Trustee Company Limited and The Bank of New York, Mellon, London Branch, as applicable.
<b>Announcements</b> .....	All announcements to Eligible Holders in connection with the 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 Website: <a href="http://www.lucid-is.com/softbank">www.lucid-is.com/softbank</a> . Each of these means shall be deemed to constitute effective notice to the Holders of the events described in such announcement.
<b>Tender Offer Website</b> .....	The Tender Offer Memorandum and any update will be available to Eligible Holders via the following Tender Offer Website: <a href="http://www.lucid-is.com/softbank">www.lucid-is.com/softbank</a> .
<b>Further Information</b> .....	Questions about the terms of the Offers should be directed to the Sole Dealer Manager. If you require additional copies of this Tender Offer Memorandum, please contact the Tender Agent.

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

## RECENT DEVELOPMENTS

### **Partial disposition of ownership interest in SoftBank Corp. in connection with listing**

On December 19, 2018, SoftBank Corp. listed its shares on the Tokyo Stock Exchange. In connection with the listing, Softbank Group Japan Corporation, a wholly-owned subsidiary of the Offeror, completed the disposition of 1,603,693,700 shares of SoftBank Corp., for which it received proceeds of approximately ¥2.3 trillion. The Offeror intends to apply the proceeds to make financial improvements and pursue further strategic investments. Prior to the disposition the Offeror held 4,786,613,170 shares, or 99.99% of all outstanding shares of SoftBank Corp., and after the disposition the Offeror indirectly holds 3,182,919,470 shares, or 66.49% of all outstanding shares of SoftBank Corp., which remains a controlled subsidiary of the Offeror.

## RISK FACTORS

*Before deciding whether to participate in the Offers, you should read carefully this Tender Offer 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 Offeror, 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 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 Offers are terminated, if the 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 S&P, Ba1 (stable outlook) from Moody's and A- (stable outlook) from JCR. The ratings assigned to the Notes as well as the instrument ratings assigned to the Notes may be lowered or withdrawn entirely in the future.

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 Offers may be cancelled, delayed or amended.***

Until the Offeror announces whether it has decided to accept valid tenders of Notes pursuant to the Offers, which the Offeror expects to do as soon as reasonably practicable after the Expiration Deadline, no assurance can be given that the Offers will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Offeror may, in its sole discretion, extend, re-open, withdraw or terminate the Offers and amend or waive any of the terms or conditions of the Offers at any time before such announcement and may, in its sole discretion, waive any of the conditions to the Offers either before or after such announcement.

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

When considering whether to tender Notes in the Offers, Holders should take into account that restrictions on the transfer of the Notes by Holders will apply from the time of such tender. A Holder will, upon tendering Notes in the 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 Offers (including where such Notes are not accepted by the Offeror for purchase) or on which the tender of such Notes is revoked, in the limited circumstances in which such revocation is permitted. See "Description of the Tender Offer—Tender Offer Procedures" and "Description of the Tender Offer—Withdrawal of Tenders."

***You are responsible for complying with the procedures and applicable restrictions of the Offers.***

Holders of the Notes are responsible for complying with all of the procedures to tender the Notes. None of us, the Sole Dealer Manager or the Tender 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. Prior to the Settlement Date, no assurance can be given that the Offers will be completed. This may depend upon the satisfaction or waiver of the conditions of the Offers.

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 may be delivered to the relevant Clearing System (which may be earlier than the deadlines set forth in this Tender Offer Memorandum) so that they are received by the Tender Agent in respect of the Offers within the deadlines set

forth in this Tender Offer Memorandum. Additionally it is important to note that all references in this Tender Offer 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 “*Offer and Distribution Restrictions*.” Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

***The Tender Consideration to be received in the Offers does not reflect any market valuation of the Notes.***

We have made no determination that the consideration to be received in the 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 consideration to be received by Holders. Accordingly, none of us, our board of directors, the Sole Dealer Manager and the Tender Agent or any other person is making any recommendation as to whether you should tender Notes for payment pursuant to an Offer.

***You may generally not withdraw any Notes tendered in an 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 Offer—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 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 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 an Offer.***

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 an Offer. None of the Offeror, the Sole Dealer Manager or the Tender 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 an Offer, 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 the Tender Offer 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 an Offer from a tax advisor.

***We may repurchase any Notes that are not tendered in the Offers on terms that are more favorable to the Holders than the terms of the 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 Notes 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 Holders than the terms of these Offers. We also reserve the right to repurchase or redeem any Notes not tendered in the Offers. If we decide to repurchase or redeem Notes on terms that are more favorable than the terms of the Offers, those Holders who decide not to participate in the 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 Offers.

***Holders tendering Notes of a Series may receive different Purchase Consideration***

As the Purchase Consideration applicable to each Holder who validly submits a Tender Instruction which may be accepted by the Offeror is determined by reference to the price at which the relevant Notes are tendered, or deemed tendered, in the relevant Tender Instruction, the Purchase Consideration payable to each such Holder will not necessarily be the same.



***Different Series have different Minimum Denominations of the Notes***

Any Tender Instruction to tender dollar-denominated 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-denominated 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 Offeror 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-ration), 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.

## DESCRIPTION OF THE TENDER OFFER

### General

Upon the terms and subject to the conditions set forth in this Tender Offer Memorandum, we are offering to Eligible Holders to tender outstanding Notes at the relevant Purchase Price.

The Offeror expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Notes pursuant to an Offer in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to an Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in “—*Tender Offer Procedures*,” including the tendered Notes being blocked in the relevant account in the Clearing Systems, from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the relevant Offer (including where such Notes are not accepted by the Offeror for purchase) or on which the Tender Instruction is withdrawn, in the limited circumstances in which such withdrawal is permitted.

The Offeror will at all times have the discretion to accept for purchase any Notes tendered in an Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid. The Offeror is not under any obligation to accept any tender of Notes for purchase pursuant to any Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Offeror for any reason and the Offeror is not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the relevant Offer is terminated, if such Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Holders are advised that the Offeror may, in its sole discretion, accept tenders of Notes pursuant to any Offer on more than one date if such Offer is extended or re-opened.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offers shall not invalidate any aspect of the Offers. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Offeror or the Tender Agent.

### Rationale for the Offers

The purpose of the Offers is for the Offeror to support the secondary trading market for the Notes and provide a liquidity event to the current Holders of the Notes. Simultaneously, the Offers will enable the Offeror to manage its overall funding level and to reduce its gross debt, while maintaining a prudent approach to liquidity.

## Terms of the Offers

The table below sets out the key terms of the Offers.

Description of Notes	ISIN/Common Code	Outstanding Principal Amount	Denomination of the Notes	Purchase Consideration	Minimum Purchase Price	Tender Consideration
\$1,000,000,000 5.375% Senior Notes due 2022 (“2015/2022 Dollar Notes”)	XS1266660635/ 126666063	\$818,521,000	\$200,000		101.000%	
\$1,350,000,000 4.750% Senior Notes due 2024 (“2017/2024 Dollar Notes”)	XS168438451/ 168438451	\$1,350,000,000	\$200,000		97.750%	The aggregate cash consideration, excluding any Accrued Interest Payments, to be paid by the Offeror to purchase the Notes validly tendered and accepted for purchase in the Offers, which the Offeror proposes to be in a total amount of up to \$750,000,000 (or the equivalent thereof calculated using the spot rate for the purchase of U.S. dollars with euro as published by Bloomberg at the Expiration Deadline) (although the Offeror reserves the right, in its sole discretion, to significantly increase or decrease the proposed Tender Consideration and accept significantly less than or more than such amount for purchase pursuant to the Offers).
\$1,000,000,000 6.000% Senior Notes due 2025 (“2015/2025 Dollar Notes”)	XS1266660122/ 126666012	\$711,627,000	\$200,000	To be determined pursuant to an Unmodified Dutch Auction Procedure.	100.500%	
\$2,000,000,000 5.125% Senior Notes due 2027 (“2017/2027 Dollar Notes”)	XS1684384867/ 168438486	\$2,000,000,000	\$200,000		96.500%	
€450,000,000 4.500% Senior Notes due 2025 (“2018/2025 Euro Notes”)	XS1811213864/ 181121386	€450,000,000	€100,000		102.000%	
€1,500,000,000 3.125% Senior Notes due 2025 (“2017/2025 Euro Notes”)	XS1684385161/ 168438516	€1,500,000,000	€100,000		95.000%	
€750,000,000 4.000% Senior Notes due 2029 (“2017/2029 Euro Notes”)	XS1684385591/ 168438559	€750,000,000	€100,000		89.375%	

### Total Amount Payable to Holders

If the Offeror decides to accept valid tenders of Notes pursuant to the Offer, the total amount that will be paid to each Holder on the Settlement Date for the Notes accepted for purchase from such Holder will be an amount (rounded to the nearest \$/€0.01, with \$/€0.005 rounded upwards) equal to the sum of:

- (i) the relevant Purchase Price multiplied by the aggregate principal amount of the Notes of such Holder and accepted for purchase pursuant to the Offers; and
- (ii) the Accrued Interest Payment on such Notes.

Holder 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 and/or if such tender of Notes is accepted by the Offeror, including any custodian or intermediary fees. Accordingly, Holders should consult in advance the fee lists or arrangements in place with any such party.

### Purchase Price – Unmodified Dutch Auction Procedure

The amount the Offeror will pay for Notes validly tendered and accepted for purchase pursuant to the Offers will be determined pursuant to an unmodified Dutch auction procedure (the Unmodified Dutch Auction Procedure), as described in this Tender Offer Memorandum.

The cash consideration that the Offeror will pay for any Notes (the “**Purchase Consideration**”) validly tendered by a Holder and accepted for purchase pursuant to the relevant Offer shall be equal to the product of (i) the aggregate principal amount of the Notes of such Holder accepted for purchase pursuant to the Offers and (ii) the particular purchase price (a “**Purchase Price**”) specified (or deemed to be specified, as set out below) by the relevant Holder in his or her tender instruction (the “**Tender Instruction**”), provided that if the specified Purchase Price is lower than the Minimum Purchase Price (as defined below), or if no Purchase Price is specified, the Offeror will pay the Minimum Purchase Price.

As the Purchase Consideration applicable to each Holder who validly submits a Tender Instruction which is accepted by the Offeror is determined by reference to a particular Purchase Price specified (or deemed to be specified, as set out below) by such Holder in its Tender Instruction, the Purchase Consideration payable to each such Holder will not necessarily be the same even where the same principal amount of Notes is accepted for purchase from each such Holder.

Under the Unmodified Dutch Auction Procedure, the Offeror will determine, in its sole discretion, following expiration of the Offers, the aggregate principal amount of Notes (if any) of each Series it will accept for purchase pursuant to the Offers (each a “**Series Acceptance Amount**”) and a maximum Purchase Price for each Series (each a “**Maximum Purchase Price**”), taking into account the aggregate principal amount of Notes tendered in the Offers, the Purchase Prices specified (or deemed to be specified, as set out below) by tendering Holders and the aggregate cash consideration, excluding any Accrued Interest Payments, to be paid

by the Offeror to purchase the Notes validly tendered and accepted for purchase in the Offers, which the Offeror proposes to be in a total amount of up to \$750,000,000 (or the equivalent thereof calculated using the spot rate for the purchase of U.S. dollars with euro as published by Bloomberg at the Expiration Deadline) (the “**Tender Consideration**”).

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

- (i) 101.000%, in the case of the 2015/2022 Dollar Notes;
- (ii) 97.750%, in the case of the 2017/2024 Dollar Notes;
- (iii) 100.500%, in the case of the 2015/2025 Dollar Notes;
- (iv) 96.500%, in the case of the 2017/2027 Dollar Notes;
- (v) 102.000%, in the case of the 2018/2025 Euro Notes;
- (vi) 95.000%, in the case of the 2017/2025 Euro Notes; and
- (vii) 89.375%, in the case of the 2017/2029 Euro Notes

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

#### ***Accrued Interest***

In addition to the Purchase Consideration, the Offeror will also make an Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offers.

#### **Final Acceptance Amount, Priority of Acceptance and Scaling**

##### ***Final Acceptance Amount***

The Offeror proposes to accept Notes for purchase pursuant to the Offers up to the aggregate cash consideration (excluding any Accrued Interest Payments) of up to \$750,000,000 (or the equivalent thereof calculated using the spot rate for the purchase of U.S. dollars with euro as published by Bloomberg at the Expiration Deadline), although the Offeror reserves the right, in its sole discretion, to accept significantly less than or more than such amount of Notes pursuant to the Offers (the final aggregate principal amount of Notes accepted for purchase pursuant to the Offers being the “**Final Acceptance Amount**”).

##### ***Priority of Acceptance***

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

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

If the Offeror (in its sole discretion) decides to accept any Notes validly tendered by way of Non-Competitive or Competitive Tender Instructions for any Series, the Offeror 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 such other Notes are validly tendered with an equivalent or lower Purchase Price (and accordingly to set the relevant Maximum Purchase Price applicable to any Series of Notes above the applicable Minimum Purchase Price, whether or not it decides to do so in respect of any other Series, as well as above the relevant Maximum Purchase Price for any other Series of Notes).

##### ***Scaling***

If the Offeror decides to accept Notes of a Series for purchase pursuant to the 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 Offeror 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 Maximum Purchase Price for all of the Notes of the relevant Series will be set at the applicable Minimum Purchase Price and the Offeror 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 Maximum Purchase Price, is greater than the Series Acceptance Amount, the Offeror 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 Maximum Purchase Price of such Series in full and (C) third, all Notes of such Series tendered at the relevant Maximum Purchase 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 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 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 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 Offeror 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 Offeror intends to apply pro rata scaling to each valid tender of such Notes in such a manner as will result in the relevant Holder transferring Notes to the Offeror in an aggregate principal amount of at least \$200,000 or €100,000 (being the “**Minimum Denominations**” of the Notes). The Offeror may at its sole discretion not accept the tender of Notes of a Series for purchase pursuant to the relevant Offer, where the relevant 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.*”

## **Payment**

If Notes validly tendered in the Offers are accepted for purchase by the Offeror, the aggregate amounts 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 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 obligation of the Offeror to all such Holders in respect of the payment of the Purchase Consideration and Accrued Interest Payments.

Provided the Offeror 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 Offer to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to a 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 Holder.

## **Source of Funds for the Offers**

We intend to fund all cash payments to Holders pursuant to the Offers with available cash reserves.

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

The Expiration Deadline, being the deadline for the receipt of all valid tenders of Notes in the Offers will be 4:00 p.m., London time, on January 23, 2019. We reserve the right to extend that time and date with respect to the Offers in our absolute discretion and regardless of whether any events preventing satisfaction of the conditions precedent to the 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 Offers, all Notes previously validly tendered and not validly withdrawn will remain subject to the Offers.

We will announce any extension of the 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 Website: [www.lucid-is.com/softbank](http://www.lucid-is.com/softbank), 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 Holders of extension of the Expiration Deadline as described in such announcement.

We expect that the Settlement Date will be on or around January 28, 2019, unless the 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 Offers are being made only to Eligible Offerees who hold Notes through the Clearing Systems (Eligible Holders) and who have represented to the Offeror pursuant to the deemed representations described in “—*Representations, Warranties and Covenants of Eligible Holders Tendering Notes*” that they are eligible to participate in the Offers. Eligible Offerees are herein defined as persons who satisfy all of the following criteria:

- 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; and
- persons into whose possession the Tender Offer 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 received for the purpose of financing or making funds available directly or indirectly to or for the benefit of a Sanctioned Person.

By giving Tender Instructions, Holders will be deemed to make a series of representations, warranties and undertakings, which 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 Tender Offer Memorandum are eligible to participate in the offers.

### **Conditions to the Tender Offer**

Notwithstanding any other provisions of the Offers, or any extension of the Offers, and without limiting our right to otherwise extend, terminate or amend the 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, which we refer to as the “offer conditions,” is not satisfied or waived by us prior to our acceptance for purchase of Notes validly tendered in the Offers (and not validly withdrawn):

- (i) 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 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 Offers or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Offers; or
  - (b) in our reasonable judgment, could materially affect the business, operations, condition (financial or otherwise) or prospects of the Offeror and our affiliates and subsidiaries, taken as a whole, or materially impair the contemplated benefits to us of the Offers or might be material to Holders in deciding whether to accept any Offer;
- (ii) there shall not have occurred or be likely to occur any event affecting the business, operations, condition (financial or otherwise) or prospects of the Offeror, 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 Offeror, our affiliates and subsidiaries, or (ii) would or might prohibit, prevent, restrict or delay consummation of the Offers;
- (iii) 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 Offeror 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 Offers on the terms and in the manner contemplated in this Tender Offer 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;
- (iv) the Trustees shall not have objected in any respect to, nor have taken any action that could in our reasonable judgment adversely affect the consummation of, the Offers; and
- (v) there exists, in our sole judgment, any actual or threatened legal impediment to the consummation of the Offers.

These conditions precedent are for our benefit only and may be asserted or waived by us in our sole discretion (including any action or inaction by us giving rise to any such condition precedent in whole or in part at any time and from time to time in our sole discretion) without extending the Expiration 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 Offers if any of the offer 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 offer conditions are not satisfied, we may, at any time on or prior to the Settlement Date, subject to applicable law:

- terminate the Offers and return all tendered Notes to participating Holders;
- modify, extend or otherwise amend the Offers and retain all tendered Notes delivered until the Expiration Deadline; or
- waive any unsatisfied conditions precedent with respect to the 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 Offer (in which case all references in this Tender Offer Memorandum to “Expiration Deadline” shall for the purposes of such Offer, unless the context otherwise requires, be to the latest time and date to which such Expiration Deadline has been so extended or such Offer re-opened, and all references in this Tender Offering Memorandum to Accrued Interest shall for the purposes of such Offer be determined by reference to the circumstances prevailing at the Settlement Date as so extended);
- otherwise extend, re-open or amend such 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 Offer until satisfaction or waiver of the conditions to such Offer, even if such Offer has expired;
- terminate any Offer, including with respect to Tender Instructions submitted before the time of such termination; or
- otherwise amend or modify any Offer, or waive any or all conditions precedent to any Offer.

Any waiver, amendment or modification of the 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 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 Website: [www.lucid-is.com/softbank](http://www.lucid-is.com/softbank), 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 Holders of the termination, amendment or waived described in such announcement.

If we amend the terms of or waive conditions precedent to the Offers or change the information concerning the Offers, in ways that are materially prejudicial to Holders in the Offeror's opinion (following consultation with the Sole Dealer Manager), or as otherwise required by law, we will promptly disseminate disclosure regarding such amendment, waiver or change in information and extend the 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 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 an Offer only if (i) required by applicable law, (ii) the Offeror decreases the Minimum Purchase Price, or (iii) any other amendments are made to the terms of the Offers that are materially prejudicial to Eligible Holders in the Offeror's opinion (following consultation with the Sole Dealer Manager). The Offeror will not grant withdrawal rights in the event that the Offeror, among other things, (a) extends the Expiration Deadline of, or re-opens, the Offers with respect to all or some of the Notes, (b) terminates all or any part of the Offers, (c) waives any or all conditions precedent to any Offer, (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 Offers set out in this Tender Offer Memorandum which are not materially prejudicial to Eligible Holders or Holders, as applicable, in the Offeror's opinion after consultation with the Sole Dealer Manager.

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 Website: [www.lucid-is.com/softbank](http://www.lucid-is.com/softbank), 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 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 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 Offeror will at all times have the discretion to accept for purchase any Notes tendered in an Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid.

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

### **Determination of Validity**

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 such tenders of any Notes in the 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. Neither we, the Sole Dealer Manager, the Tender 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 Agent**

Lucid Issuer Services Limited has been appointed as the Tender Agent for the Offers. Questions concerning tender procedures and requests for additional copies of this Tender Offer Memorandum should be directed to the Tender Agent at the address and telephone numbers listed on the back cover of this Tender Offer Memorandum. Holders of Notes may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers. We will pay the Tender 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 Agent against certain liabilities, including liabilities arising under the federal securities laws.

## **Sole Dealer Manager**

We have retained Deutsche Bank AG, London Branch to act as the Sole Dealer Manager for the Offers. We will pay a fee to the Sole Dealer Manager for soliciting acceptances of the Offers. We will reimburse the Sole Dealer Manager for its reasonable out-of-pocket expenses, including the reasonable expenses and disbursements of its legal counsel. The obligations of the Sole Dealer Manager to perform its functions are subject to various conditions. We have agreed to indemnify the Sole Dealer Manager against various liabilities, including various liabilities under applicable securities laws. Questions regarding the terms of the Offers may be directed to Sole Dealer Manager at their applicable address and telephone number listed on the back cover of this Tender Offer Memorandum.

The Sole Dealer Manager and its affiliates have from time to time performed, and may in the future perform, various investment banking, financial advisory, commercial banking, agency and trustee and other commercial services for us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these services. Some of the Sole Dealer Manager and its respective affiliates are lenders under our syndicated loan procured in November 2017 from several Japanese and international financial institutions, lenders under the margin loan agreement relating to shares of Alibaba Group Holding Limited dated as of March 7, 2018, have made loans to certain of our affiliates and have entered into various hedging arrangements with us or our affiliates. The Sole Dealer Manager or its affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such a Sole Dealer Manager 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 Sole Dealer Manager and its 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 Sole Dealer Manager and its 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. The Sole Dealer Manager may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in “*Notice to Investors*” and “*Offer and Distribution Restrictions*”) on behalf of Holders. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates.

The Sole Dealer Manager does not make any representation or warranty, express or implied, as to the accuracy or completeness of any of the information in this Tender Offer Memorandum. Furthermore, the Sole Dealer Manager is not making any recommendation as to whether or not you should tender your Notes in connection with the Offers. Each person receiving this Tender Offer Memorandum acknowledges that such person has not relied on the Sole Dealer Manager in connection with its investigation of the accuracy of such information or its investment decision. Each person contemplating accepting the Offers must make its own investigation and analysis of the creditworthiness of the Offeror 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 Sole Dealer Manager nor any of its respective affiliates or agents makes any representation about the legality of the acceptance of the Offers by an investor under applicable investment or similar laws. Neither the Sole Dealer Manager nor any of its respective affiliates or agents makes any recommendation as to whether Eligible Holders of Notes should tender Notes pursuant to the Offers and, if given or made, any such recommendation may not be relied upon as authorized by the Sole Dealer Manager or any of its 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 Offers. The contents of this Tender Offer Memorandum are not to be construed as legal, business or tax advice.

To the fullest extent permitted by law, the Sole Dealer Manager does not accept any responsibility for the contents of this Tender Offer Memorandum or for any statement made or purported to be made therein. The Sole Dealer Manager accordingly disclaims all and any liability, whether arising in tort or contract or otherwise which it might otherwise have in respect of this Tender Offer Memorandum or any such statement. Neither the Sole Dealer Manager, nor any of its affiliates, agents, directors, officers and employees accepts any responsibility to any person for any acts or omissions of the Offeror or any of its affiliates, agents, directors, officers or employees relating to the Offers or any other document executed in connection with the Offers, if any.

The Sole Dealer Manager is only acting for SoftBank Group Corp. in connection with the Offers referred to in this Tender Offer 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 Sole Dealer Manager or for providing advice in relation to the Offers, this document or any arrangement or other matter referred to herein.

## **Tender Offer Procedures**

### ***Procedures for Tendering Notes***

To participate in an Offer, an Eligible Holder must validly tender its Notes pursuant to the 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 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 Tender Offer Memorandum in order for that Eligible Holder to be able to participate in, or withdraw Tender Instruction to participate in, the Offers before the deadlines specified in this Tender Offer 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 Tender Offer 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-denominated Notes, \$200,000 or integral multiples of \$1,000 in excess thereof and in the case of euro-denominated 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 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 Holder wishes to tender the relevant Notes (noting the limitations in respect of increments described under "*The 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 Offers and the settlement of the 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 Holder recognizes that, upon acceptance of the relevant tender of Notes by the Offeror, such Notes will not be returned to the Holder, and that no contrary instruction by the Holder or any Direct Participant acting on its behalf will be accepted by the Offeror, (f) a confirmation to the Tender 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 an Offer will be deemed to have occurred upon receipt by the Tender 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 Offeror or the Tender 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 Offers generally, each 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 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 Offeror, 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 Offeror, the relevant Trustee or any fiduciary, fiscal agent, security agent or other person connected with the Notes from any and all claims such 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 Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered thereby (other than as expressly provided in this Tender Offer Memorandum) or to participate in any redemption or defeasance of the Notes tendered thereby.

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

- (i) it has received and reviewed this Tender Offer 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 Offers and in making its decision whether to participate therein by tendering its Notes, such 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 Holder by the Offeror, the Sole Dealer Manager or the Tender Agent than those contained in or incorporated by reference into this Tender Offer Memorandum (as amended or supplemented to the Expiration Deadline);
- (vi) it is not a Sanctioned Person, 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;

"Sanctioned Person" means an individual or entity (a "Person") (i) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (b) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (c) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://eeas.europa.eu/headquarters/headquarters-homepage/en/8442/Consolidated%20list%20of%20sanctions>);

- (vii) the delivery of tenders through the procedures of the relevant Clearing System shall constitute (subject to the terms and conditions of the Offers generally) the appointment of the Tender 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 Offeror or such other person or persons as the Offeror 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 Offers, and to vest in the Offeror 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 Offers or which will or may result in the Offeror 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 Offeror, the Sole Dealer Manager or the Tender Agent with regard to the tax consequences to Holders of Notes arising from the 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 Offers and it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Sole Dealer Manager or the Tender 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 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 Offer and (ii) it is a non-U.S. person located outside the United States and it is participating in such 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 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 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 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 Belgium or, if it is located or resident in Belgium, it is a qualified investor under Article 10 of the Belgian Law of June 16, 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on its own account;
- (iii) it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*), other than an individual, acting for its own account (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*);
- (iv) 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 24 February 1998, as amended, CONSOB Regulation No. 16190 of 29 October 2007, 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;
- (v) it is not located or resident in Luxembourg or, if it is located in Luxembourg, it is a Luxembourg qualified investors as defined in the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended;
- (vi) 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 Tender Offer Memorandum and any other documents or materials relating to the Offers may otherwise lawfully be communicated in accordance with the Financial Promotion Order; and
- (vii) it is not a person to whom it is unlawful to make an invitation pursuant to the 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 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 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 Tender Offer Memorandum, the "beneficial owner" of any Notes shall mean any Holder that exercises sole investment discretion with respect to such Notes.

### ***Acceptance of Notes***

Subject to the terms and conditions of the Offers, and assuming we do not otherwise terminate the 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 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 Offers, such rejected Notes will be returned to the tendering Holder at our expense promptly after the expiration or termination of the 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 Tender Offer 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 Offers, and assuming that the 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 Tender Offer Memorandum prior to the Expiration Deadline that are accepted by us will receive the Tender Consideration.

### ***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 Offers. Eligible Holders must tender their Notes in accordance with the procedures set forth herein.

### ***Effect of Decision to Participate in the 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 Offeror, upon the terms and subject to the conditions of the Offers described in this Tender Offer Memorandum. The acceptance of an Offer by a tendering Eligible Holder will constitute the agreement by that Holder to the covenants and the making of the representations and warranties contained in the following section.

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

Consummation of the Offers may have adverse consequences to 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 Offers. A more limited trading market might adversely affect the liquidity, market price and price volatility of the Notes. We cannot assure you that ratings on the Notes will be maintained.

### ***Announcements***

All announcements in connection with the Offers 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 Website: [www.lucid-is.com/softbank](http://www.lucid-is.com/softbank). Each of these means shall be deemed to constitute effective notice to the Holders of the events described in such announcement. Each of these means shall be deemed to constitute effective notice to the Holders of the events described in such announcement. Significant delays may be experienced in publishing notices through the Clearing Systems and the Holders are urged therefore to contact the Tender Agent for the relevant announcements.

The Offeror and the Tender Agent will announce the outcome of the Offers on the dates set out above and in "Timetable."

### ***Other Fees and Expenses***

We will bear the fees and expenses of soliciting tenders and tendering Holders will not be required to pay any fee or commission to the Sole Dealer Manager or the Tender Agent. If, however, a tendering 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.

**Future Purchases and Exchanges of Notes by the Offeror**

Following the consummation of the 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, by optional redemption under the terms of the Notes indentures or otherwise. Future purchases, exchanges or redemptions of Notes that remain outstanding after the Offers may be on terms that are more or less favorable than the Offers. Future purchases, exchanges and redemptions, if any, will depend on many factors, which include market conditions and the condition of our business

## TAXATION

### **Japanese Taxation**

The following discussion summarizes certain Japanese tax consequences to Holders arising from the payments made pursuant to the Tender Offer Memorandum. 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 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 Offeror's acceptance of the Notes held and validly tendered by Holders for purchase pursuant to the 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 Offeror pursuant to the 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 Offeror pursuant to the 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 DTC, Euroclear and Clearstream or through a financial intermediary, in each case, as prescribed by the Special Taxation Measures Act (each such participant or financial intermediary being referred to as a “Participant”), the requirement to provide certain information prescribed by the Special Taxation Measures Act to enable the Participant to establish that the recipient is exempt from the requirement for Japanese tax to be withheld or deducted, and to advise the Participant if the Holder of the Notes ceases to be so exempted (including the case where the Holder became a specially-related person of ours); and
- (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.



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