

NOT FOR RELEASE, PUBLICATION OR 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 TO ANY U.S. PERSON OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

THIS ANNOUNCEMENT IS FOR INFORMATION ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY NOTES.

Tender Offers and Consent Solicitation by SoftBank Group Corp. with respect to its outstanding: (i) 5.375% Senior Notes due July 2022 denominated in U.S. dollars; (ii) 4.000% Senior Notes due July 2022 denominated in euro; (iii) 6.000% Senior Notes due July 2025 denominated in U.S. dollars; (iv) 4.750% Senior Notes due July 2025 denominated in euro; (v) 5.250% Senior Notes due July 2027 denominated in euro; (vi) 4.750% Senior Notes due September 2024 denominated in U.S. dollars; (vii) 3.125% Senior Notes due September 2025 denominated in euro; (viii) 5.125% Senior Notes due September 2027 denominated in U.S. dollars; (ix) 4.000% Senior Notes due September 2029 denominated in euro; (x) 6.250% Senior Notes due April 2028 denominated in U.S. dollars; (xi) 5.000% Senior Notes due April 2028 denominated in euro; (xii) 5.500% Senior Notes due April 2023 denominated in U.S. dollars; (xiii) 4.000% Senior Notes due April 2023 denominated in euro; (xiv) 6.125% Senior Notes due April 2025 denominated in U.S. dollars; (xv) 4.500% Senior Notes due April 2025 denominated in euro.

February 22, 2021. **SoftBank Group Corp.** (the “**Company**”) hereby announces an invitation to the holders (“**Holders**”) of each series (“**Series**”) of the “**Notes**”: its outstanding (i) 5.375% Senior Notes due July 2022 denominated in U.S. dollars (“**2015/2022 Dollar Notes**”); (ii) 4.000% Senior Notes due July 2022 denominated in euro (“**2015/2022 Euro Notes**”); (iii) 6.000% Senior Notes due July 2025 denominated in U.S. dollars (“**2015/2025 Dollar Notes**”); (iv) 4.750% Senior Notes due July 2025 denominated in euro (“**2015/2025 Euro Notes**”); (v) 5.250% Senior Notes due July 2027 denominated in euro (“**2015/2027 Euro Notes**”); (vi) 4.750% Senior Notes due September 2024 denominated in U.S. dollars (“**2017/2024 Dollar Notes**”); (vii) 3.125% Senior Notes due September 2025 denominated in euro (“**2017/2025 Euro Notes**”); (viii) 5.125% Senior Notes due September 2027 denominated in U.S. dollars (“**2017/2027 Dollar Notes**”); (ix) 4.000% Senior Notes due September 2029 denominated in euro (“**2017/2029 Euro Notes**”); (x) 6.250% Senior Notes due April 2028 denominated in U.S. dollars (“**2018/2028 Dollar Notes**”); (xi) 5.000% Senior Notes due April 2028 denominated in euro (“**2018/2028 Euro Notes**”); (xii) 5.500% Senior Notes due April 2023 denominated in U.S. dollars (“**2018/2023 Dollar Notes**”); (xiii) 4.000% Senior Notes due April 2023 denominated in euro (“**2018/2023 Euro Notes**”); (xiv) 6.125% Senior Notes due April 2025 denominated in U.S. dollars (“**2018/2025 Dollar Notes**” and, together with 2015/2022 Dollar Notes, 2015/2025 Dollar Notes, 2017/2024 Dollar Notes, 2017/2027 Dollar Notes, 2018/2023 Dollar Notes and 2018/2028 Dollar Notes, “**Dollar Notes**”); and (xv) 4.500% Senior Notes due April 2025 denominated in euro (“**2018/2025 Euro Notes**” and, together with 2015/2022 Euro Notes, 2015/2025 Euro Notes, 2015/2027 Euro Notes, 2017/2025 Euro Notes, 2017/2029 Euro Notes, 2018/2023 Euro Notes, and 2018/2028 Euro Notes, “**Euro Notes**”), to tender such Notes for purchase by the Company for cash at prices to be determined pursuant to a modified Dutch auction procedure up to an aggregate cash consideration of up to \$2.25 billion (including any accrued interest payments) (each, a “**Tender Offer**” and, together, the “**Tender Offers**”), or to consent to certain proposed amendments to the terms of the indentures governing such Notes for a cash consent fee (each, a “**Consent**” and, the Company’s solicitation of Consents, the “**Consent Solicitation**”) on the terms and subject to the conditions set out in the tender offer and consent solicitation memorandum dated February 22, 2021 (the “**Tender Offer and Consent Solicitation Memorandum**”) prepared in connection with the Tender Offers and the Consent Solicitation and the consent solicitation statement dated February 22, 2021 (the “**Consent Solicitation Statement**”) prepared in connection with the Consent Solicitation. Eligible Holders (as defined herein) of Notes validly tendered in accordance with the procedures set forth in the Tender Offer and Consent Solicitation Memorandum prior to the Expiration Deadline (as defined herein) will be deemed to have delivered their consents pursuant to the Consent Solicitation with respect to (i) the Notes they have validly tendered and which are further accepted for purchase by the Company (in its sole discretion) and (ii) validly tendered Notes which are rejected for purchase by the Company (in its sole discretion) (each, a “**Deemed Consent**”). Capitalized terms used in this announcement but not otherwise defined have the meanings given to them in the Tender Offer and Consent Solicitation Memorandum and the Consent Solicitation Statement, as applicable.

Rationale for the Tender Offers and the Consent Solicitation

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

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

Summary of the Tender Offers and the Consent Solicitation

Description of Notes	ISIN	Common Code	Outstanding Principal Amount ¹	Tender Offer		Consent Solicitation
				Minimum Purchase Price	Clearing Price	Consent Fee ² (per \$1,000 or €1,000 principal amount)
5 375% USD-denominated Senior Notes due July 2022	XS1266660635	26666063	\$742,664,000	105 000%		\$10
4 000% Euro-denominated Senior Notes due July 2022	XS1266662763	26666276	€286,534,000	104 750%		€10
6 000% USD-denominated Senior Notes due July 2025	XS1266660122	26666012	\$687,262,000	112 875%		\$10
4 750% Euro-denominated Senior Notes due July 2025	XS1266662334	26666233	€689,114,000	112 500%		€10
5 250% Euro-denominated Senior Notes due July 2027	XS1266661013	26666101	€210,620,000	115 875%		€10
4 750% USD-denominated Senior Notes due September 2024	XS1684384511	68438451	\$1,207,918,000	108 375%		\$10
3 125% Euro-denominated Senior Notes due September 2025	XS1684385161	68438516	€1,100,332,000	105 750%		€10
5 125% USD-denominated Senior Notes due September 2027	XS1684384867	68438486	\$1,833,147,000	110 375%	To be determined pursuant to a Modified Dutch Auction Procedure	\$10
4 000% Euro-denominated Senior Notes due September 2029	XS1684385591	68438559	€689,856,000	111 000%		€10
6 250% USD-denominated Senior Notes due April 2028	XS1793255198	79325519	\$499,956,000	116 000%		\$10
5 000% Euro-denominated Senior Notes due April 2028	XS1793255941	79325594	€1,173,607,000	116 625%		€10
5 500% USD-denominated Senior Notes due April 2023	XS1811212890	81121289	\$300,000,000	108 250%		\$10
4 000% Euro-denominated Senior Notes due April 2023	XS1811213781	81121378	€1,000,000,000	105 625%		€10
6 125% USD-denominated Senior Notes due April 2025	XS1811213435	81121343	\$450,000,000	113 000%		\$10
4 500% Euro-denominated Senior Notes due April 2025	XS1811213864	81121386	€390,322,000	111 375%		€10

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

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

Purchase Price – Modified Dutch Auction Procedure

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

Under the Modified Dutch Auction Procedure, the Company will determine, in its sole discretion, following expiration of the relevant Tender Offer, (A) the aggregate principal amount of Notes of the relevant Series (if any)

the Company will accept for purchase pursuant to the relevant Tender Offer (the “**Series Acceptance Amount**”) and (B) a single purchase price for the relevant Series, being the lowest price at which the Company can purchase the Series Acceptance Amount, expressed as a percentage of the principal amount of the relevant Notes, at which the Company will purchase such Series validly tendered pursuant to the relevant Tender Offer, taking into account the aggregate principal amount of each Series so tendered and the prices at which such Notes are so tendered (or deemed to be tendered, as set out below) (the “**Clearing Price**”).

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

The Clearing Price for the Notes will not be less than the applicable Minimum Purchase Price as set out in the above table, and will otherwise be the lowest price for such Series that will allow the Company to accept for purchase the relevant Series Acceptance Amount.

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

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

Final Acceptance Amount

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

Priority of Acceptance

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

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

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

Scaling

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

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

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

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

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

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

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer and Consent Solicitation Memorandum.

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.

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

Conditions to the Tender Offers

The Tender Offers are subject to the satisfaction or waiver of certain conditions described in the Tender Offer and Consent Solicitation Memorandum. In particular, the Company's acceptance of any Notes of any Series validly tendered and accepted for purchase (if any) is conditioned upon, among other conditions, the receipt of the Requisite Consents (as defined below) with respect to each of the Indentures (as further described in the Tender Offer and Consent Solicitation Memorandum). These conditions precedent to the Tender Offers are for the Company's sole benefit and may be asserted or waived by the Company, in whole or in part, at any time until, and including, the Settlement Date and in its absolute discretion, without extending the Expiration Deadline or granting withdrawal rights (except as required by law).

The Consent Solicitation

Concurrently with the Tender Offers, upon the terms and subject to the conditions of the Consent Solicitation, the Company will make cash payments as set out below per \$1,000 and €1,000 principal amount (the "**Consent Fee**") to each Holder who has validly delivered (and not validly revoked) a consent (each, a "**Consent**" and, together, "**Consents**") on or prior to the Expiration Deadline with respect to certain proposed amendments (the "**Proposed Amendments**") to the 2015 Notes Indenture, the 2017 Notes Indenture, the 2018 Exchange Notes Indenture and the 2018 Notes Indenture (each, an "**Indenture**" and, together, "**Indentures**"). With respect to the Dollar Notes, the Consent Fee will be \$10 per \$1,000 and, with respect to the Euro Notes, the Consent Fee will be €10 per €1,000, in each case regardless of Series.

The Company is seeking the consent of the Holders to, among other things: (i) amend the "Distributions of Proceeds of Asset Sales" covenant and related definitions to (x) replace the Consolidated Net Leverage Ratio test with a test based upon the Company LTV Ratio as calculated with respect to the relevant date of determination and (y) remove an existing carve-out to the definition of "Asset Sale" for sale or disposition of interests in the SoftBank Vision Fund or of portfolio assets of the SoftBank Vision Fund; and (ii) make certain other clarifying updates to the Indentures. The Proposed Amendments are described in further detail in the Tender Offer and Consent Solicitation Memorandum and the Consent Solicitation Statement.

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

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

Our decision to accept Consents and pay the Consent Fee for Consents is conditioned on, among other things, there being validly delivered (and not validly revoked) Consents from the Holders (with Dollar Notes and Euro Notes issued under the same Indenture voting as a single class), of at least a majority in aggregate principal amount of the outstanding Notes governed by each Indenture, respectively (with respect to each Indenture, the "**Requisite Consents**") as further described in the Tender Offer and Consent Solicitation Memorandum and the Consent Solicitation Statement. Unless all conditions have been satisfied (or waived by us, in whole or in part, at our sole discretion and at any time until, and including, the Settlement Date), receipt of the Requisite Consents will not result in acceptance of the Consents or payment of the Consent Fee to consenting Holders. For the avoidance of doubt, the principal amount of the Notes held by the Company will not be considered as outstanding for the purposes of calculating the Requisite Consents. For the purposes of determining whether the Holders of

the requisite principal amount of Notes have consented to the Proposed Amendments with respect to each Indenture, the principal amount of Euro Notes shall be deemed to be the Dollar Equivalent of such principal amount of Euro Notes, calculated at a spot rate for the purchase of U.S. dollars with euro as reported by Bloomberg L.P. that appears on Bloomberg Screen BFIX under caption “MID” at 11:00 a.m. (Tokyo time) on the date two business days prior to the Effective Time.

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

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

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

The Tender Offers and the Consent Solicitation are subject to certain conditions summarized below and described in further detail in the Tender Offer and Consent Solicitation Memorandum and the Consent Solicitation Statement.

The Tender Offers and the Consent Solicitation commence on the date hereof. The “Expiration Deadline”, being the deadline for the receipt of all valid tenders of the Notes in the Tender Offer and the receipt of all valid Consents pursuant to the Consent Solicitation, will be 4:00 p.m. London time, on March 5, 2021, unless extended, in each case, at the Company’s sole discretion.

Eligible Holders

The Tender Offers are being made only to Eligible Offerees who hold Notes through Euroclear or Clearstream (the “**Clearing Systems**”) and who have represented to the Company pursuant to the deemed representations described in the Tender Offer and Consent Solicitation Memorandum that they are eligible to participate in the Tender Offers (“**Eligible Holders**”). “**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 under the United States Securities Act of 1933, as amended; and
- persons into whose possession the Tender Offer and Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which they are located and who are not a Sanctioned Person or acting on behalf, or for the benefit of a Sanctioned Person, and who will not use, directly or indirectly, the Purchase Consideration and the related Accrued Interest Payment received for the purpose of financing or making funds available directly or indirectly to or for the benefit of a Sanctioned Person.

Expected Timetable of Events

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

Event	Date	Description
Launch Date	February 22, 2021	The Company makes an announcement to commence the Tender Offers and the Consent Solicitation.

This memorandum is made available to Eligible Holders by the Tender and Information Agent.

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

All references to times herein are to London time unless stated otherwise.

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

All announcements in connection with the Tender 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 each person who is shown in the records of any Clearing System as a Holder of the Notes (“**Direct Participants**” and each, a “**Direct Participant**”) and/or (d) on the Tender Offer and Consent Solicitation Website: www.lucid-is.com/softbank-tenderandconsent.

All announcements in connection with the Consent Solicitation may be made to 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 Consent Solicitation Only Website: www.lucid-is.com/softbank-consentonly.

Further Information

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

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

DEALER MANAGERS AND SOLICITATION AGENTS

Deutsche Bank AG, London Branch

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

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

J.P. Morgan Securities plc

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

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

Crédit Agricole Corporate and Investment Bank

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

TENDER AND INFORMATION AGENT

Lucid Issuer Services Limited

European inquiries regarding the Tender Offers or the Consent Solicitation:
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Telephone: +44 20 7704 0880
Attention: Mu-yen Lo / Thomas Choquet
softbank@lucid-is.com

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

Asian inquiries regarding the Tender Offers or the Consent Solicitation:
3/F Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong
Telephone: +852 2281 0114
Attention: Mu-yen Lo / Thomas Choquet
softbank@lucid-is.com

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

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer and Consent Solicitation Memorandum (for Eligible Holders) or the Consent Solicitation Statement (for other Holders), each distributed separately. The Tender Offer and Consent Solicitation Memorandum and the Consent Solicitation Statement contain important information which should be read carefully before any decision is made with respect to the Tender Offers and the Consent Solicitation. Each Holder is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, 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 its Notes in connection with the Tender Offers or deliver a Consent in connection with the Consent Solicitation. None of the Dealer Managers and Solicitation Agents, the Trustees or the Tender and Information Agent is making any recommendation as to whether or not any individual or company should tender its Notes in connection with the Tender Offers or deliver a Consent in connection with the Consent Solicitation.

OFFER RESTRICTIONS WITH RESPECT TO THE TENDER OFFERS AND THE CONSENT SOLICITATION

None of the Tender Offer and Consent Solicitation Memorandum, the Consent Solicitation Statement or this announcement constitutes an offer to buy or the solicitation of an offer to sell Notes, (and tenders of Notes will not be accepted from Holders) in any circumstances in which it is unlawful to do so. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer and the Dealer Managers and Solicitation Agents or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offers shall be deemed to be made by the Dealer Managers and Solicitation Agents or such affiliate, as the case may be, on behalf of the Company in such jurisdictions.

Each Eligible Holder participating in the Tender Offers will be deemed to have represented to various matters described in the Tender Offer and Consent Solicitation Memorandum, including that it is an Eligible Holder as described below. Each direct participant in the Clearing Systems, by tendering their Notes, will be deemed to have given authority to the relevant Clearing System to provide details concerning such direct participant's identity to the Tender and Information Agent.

By giving Tender Instructions, Holders will be deemed to make a series of representations, warranties and undertakings, which are set out in the Tender Offer and Consent Solicitation Memorandum. Only Eligible Holders who have, or on whose behalf their brokers, dealers, custodians, trust companies or other nominees have, completed the procedures described in the Tender Offer and Consent Solicitation Memorandum are eligible to participate in the Tender Offers.