Gentile Cliente,

i portatori delle obbligazioni **SPRINT CAP CORP 8,75% 02/32** (ISIN US852060AT99) sono invitati dalla società ad acconsentire alle modifiche proposte nel prospetto allegato.

Le opzioni di scelta per gli obbligazionisti nell'ambito dell'offerta sono le seguenti:

1) **Consent Granted:** in questo caso l'obbligazionista dando il proprio consenso, riceverà delle fees come indicato nel file allegato per ogni 1.000 v.n. E' possibile aderire all'operazione per un valore nominale minimo di usd 1.000 e multipli di 1.000. Le obbligazioni verranno bloccate sui depositi fino alla valuta dell' accredito.
2) **Take no action**.

Per maggiori informazioni e prima di assumere qualsiasi decisione si raccomanda di leggere con attenzione il Consent Solicitation Memorandum di seguito allegato.

Per acconsentire alle proposte, è necessario inviare un fax firmato al nr 027487 4921 entro le ore **14.00 del 17/05/2018**, indicando il nr di dossier titoli e il nr di obbligazioni possedute**.**

Cordiali saluti
IWBank S.p.A.

Consent Solicitation Statement

Sprint Capital Corporation

Solicitation of Consents Relating to our 6.875% Notes due 2028 and 8.750% Notes due 2032

Series of Notes	CUSIP Number	Outstanding Aggregate Principal Amount	Aggregate Consent Payment
6.875% Notes due 2028	852060 AD4	$2,475,000,000	$49,500,000
8.750% Notes due 2032	852060 AT9 852060 AQ5 U84681 AD4	$2,000,000,000	$40,000,000

The Consent Solicitation will expire at 5:00 p.m., New York City time, on May 18, 2018, unless otherwise extended or earlier terminated (such date and time, as we may extend from time to time, the "*Expiration Time*"). We will make or cause to be made cash payments to the Payment Agent (as defined herein) of the applicable aggregate consent payments reflected in the table above (each an "*Aggregate Consent Payment*" and, collectively, the "*Aggregate Consent Payments*") for each Series (as defined herein) of Notes (as defined herein) for the benefit of the applicable Holders (as defined herein) of such Series of Notes, on a pro rata basis for such Series of Notes, who have validly delivered and not validly revoked a Consent (as defined herein) at or prior to the Expiration Time if the conditions set forth herein under "The Consent Solicitation—Conditions of the Consent Solicitation" have been satisfied or, where possible, waived. We may, in our sole discretion, amend, extend or terminate the Consent Solicitation at any time.

Subject to the terms and conditions set forth in this Consent Solicitation Statement (as may be amended or supplemented from time to time, the "*Consent Solicitation Statement*"), Sprint Capital Corporation (the "*Issuer*," the "*Company*," "*we*," "*our*" or "*us*"), which is a wholly-owned finance subsidiary of Sprint Communications, Inc. ("*SCI*"), as Guarantor (the "*Guarantor*"), which is in turn a wholly-owned subsidiary of Sprint Corporation ("*Sprint*"), hereby solicits (the "*Consent Solicitation*") the consents (the "*Consents*") of each registered holder (each a "*Holder*" and, collectively, the "*Holders*") of (i) our $2,475,000,000 aggregate principal amount of 6.875% Notes due 2028 (the "*2028 Notes*") and (ii) our $2,000,000,000 aggregate principal amount of 8.750% Notes due 2032 (the "*2032 Notes*" and, together with the 2028 Notes, the "*Notes*" and, each series of the Notes, a "*Series*") issued under the indenture, dated as of October 1, 1998, among the Issuer, SCI and The Bank of New York Mellon Trust Company, N.A. (as successor to Bank One, N.A.), as trustee (the "*Trustee*"), as supplemented and amended by (i) the applicable officers' certificates and resolutions pursuant to which each Series of Notes was issued and (ii) the supplemental indentures thereto (as so supplemented and amended, the "*Indenture*") (1) to amend Section 1012 (Limitation Upon Mortgages and Liens of the Guarantor) to expressly provide, for the avoidance of doubt, that, despite the fact that none of the Spectrum Portfolio (as defined herein) was transferred by SCI or any Restricted Subsidiary (as defined in the Indenture), the Spectrum Securitization (as defined herein) consummated in connection with the issuance by certain securitization entities of wireless spectrum backed notes (and any future transaction under the Spectrum Securitization) is not subject to Section 1012 (the "*Spectrum Amendment*"), (2) to add a restriction on consolidation, mergers and transfers of all or substantially all property and assets of T-Mobile USA, Inc. ("*T-Mobile USA*") and (3) to remove the restrictions on transfers of all or substantially all property and assets of SCC and SCI, all under the Indenture (the amendments described in clauses (1) through (3), collectively, the "*Proposed Amendments*"), in each case, as described further under "The Proposed Amendments."

Consents of Holders holding a majority in aggregate principal amount of each Series must approve the Proposed Amendments with respect to each such Series (the "*Requisite Consents*"). The consummation of the Consent Solicitation is contingent upon the receipt of the Requisite Consents of both Series of Notes, subject to the right, in our sole discretion, to choose to accept the Consents with respect to only one Series of Notes. Holders that do not consent to the Proposed Amendments by the Expiration Time ("*Nonconsenting Holders*") will not receive

any of the applicable Aggregate Consent Payment but will be bound by the Proposed Amendments if the Requisite Consents of each Series are received and the New Supplemental Indenture (as defined herein) is entered into.

We anticipate that, promptly after receipt of the Requisite Consents of both Series at or prior to the Expiration Time (such time, the "*Effective Time*"), we will give notice to the Trustee that the Requisite Consents of both Series have been obtained and we, SCI and the Trustee will execute a supplemental indenture (the "*New Supplemental Indenture*") to the Indenture to give effect to the Proposed Amendments. The Spectrum Amendment will become operative at the Effective Time but the other Proposed Amendments will not become operative until immediately prior to the consummation of the T-Mobile Transaction (as defined herein). Holders will not be able to revoke their Consents after the Effective Time. Holders should note that the Effective Time may be prior to the Expiration Time and Holders will not be given prior notice of such Effective Time.

In addition, at and subject to the consummation of the T-Mobile Transaction, T-Mobile US, Inc., a Delaware corporation ("*T-Mobile*"), and T-Mobile USA (collectively, the "*T-Mobile Parent Guarantors*") will enter into a supplemental indenture to the Indenture to provide unconditional and irrevocable guarantees in respect of each Series of the Notes, regardless of whether the Requisite Consents of both Series are received (the "*T-Mobile Guarantees*"). No consideration is being, or will be, paid or given to Holders in respect of the T-Mobile Guarantees.

The Consent Solicitation is being conducted in connection with the Business Combination Agreement, dated as of April 29, 2018 (as it may be amended, supplemented or modified from time to time, the "*Business Combination Agreement*"), made by and among T-Mobile, Huron Merger Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of T-Mobile ("*Merger Company*"), Superior Merger Sub Corporation, a Delaware corporation and a wholly owned subsidiary of Merger Company ("*Merger Sub*"), Sprint, Galaxy Investment Holdings, Inc., a Delaware corporation ("*Galaxy*"), Starburst I, Inc., a Delaware corporation ("*Starburst*" and, together with Galaxy, the "*SoftBank US HoldCos*"), and, for the limited purposes of the covenants and representations set forth therein that are expressly obligations of such persons, Deutsche Telekom AG, an *Aktiengesellschaft* organized and existing under the laws of the Federal Republic of Germany ("*Deutsche Telekom*"), Deutsche Telekom Holding B.V., a *besloten vennootschap met beperkte aansprakelijkheid* organized and existing under the laws of the Netherlands ("*DT Holding*"), and SoftBank Group Corp., a Japanese *kabushiki kaisha* ("*SoftBank*"), pursuant to which (i) the SoftBank US HoldCos may merge with and into Merger Company, with Merger Company continuing as the surviving entity and as a wholly owned subsidiary of T-Mobile (the "*HoldCo Mergers*") and (ii) Merger Sub will merge with and into Sprint, with Sprint as the surviving corporation and a wholly owned direct or indirect subsidiary of T-Mobile (the "*Sprint Merger*" and, together with the HoldCo Mergers (if they occur), the "*Mergers*"), in each case on the terms and subject to the conditions set forth in the Business Combination Agreement. Following the Mergers, T- Mobile is expected to contribute Sprint to T-Mobile USA or otherwise cause Sprint to become a direct or indirect wholly-owned subsidiary of T-Mobile USA (the "*Contribution*"). We refer to the Mergers and the Contribution as the "*T-Mobile Transaction*." Upon the consummation of the T-Mobile Transaction, T-Mobile will remain a publicly traded company and will be the parent of the combined company. None of the receipt of the Requisite Consents, the effectiveness of the Proposed Amendments, or the effectiveness of the T-Mobile Guarantees is a condition to the consummation of the T-Mobile Transaction.

Except for the Proposed Amendments and the T-Mobile Guarantees, all of the existing terms of the Notes and the Indenture will remain unchanged. You should carefully evaluate the considerations beginning on page 22 of this Consent Solicitation Statement before you decide whether to participate in the Consent Solicitation.

The Solicitation Agents for the Consent Solicitation are

J.P. Morgan
(Lead Solicitation Agent)

Deutsche Bank Securities

May 14, 2018

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HOLDERS IN OTHER JURISDICTIONS

Holders residing outside the United States who wish to deliver a Consent must satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection therewith. If we become aware of any state or foreign jurisdiction where the making of the Consent Solicitation is prohibited, we will make a good faith effort to comply with the requirements of any such state or foreign jurisdiction. If, after such effort, we cannot comply with the requirements of any such state or foreign jurisdiction, the Consent Solicitation will not be made to (and Consents will not be accepted from or on behalf of) Holders in such state or foreign jurisdiction.

The Consent Solicitation is not being made to, and Consents are not being solicited from, Holders in any jurisdiction in which it is unlawful to make such solicitation or grant such Consent.

IMPORTANT INFORMATION

The Consent Solicitation is being conducted in a manner eligible for use of the Automated Tender Offer Program ("*ATOP*") of The Depository Trust Company ("*DTC*"). Computershare Trust Company, N.A. (the "*Tabulation and Payment Agent*") will establish an ATOP account (i.e. Contra CUSIP) on our behalf with respect to the Notes held in DTC promptly after the date of this Consent Solicitation Statement. The Tabulation and Payment Agent and DTC will confirm that the Consent Solicitation is eligible for ATOP, whereby participants in DTC (the "*DTC Participants*") may make book-entry delivery of Consents by causing DTC to transfer Notes into the Contra CUSIP or electronically deliver the Consents. Deliveries of Consents are effected through the ATOP procedures by delivery of an Agent's Message (as defined below) by DTC to the Tabulation and Payment Agent. The confirmation of a book-entry transfer into the ATOP account at DTC is referred to as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC and received by the Tabulation and Payment Agent, which states that DTC has received an express acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation Statement and that we may enforce such agreement against such DTC Participant, and (ii) consents to the Proposed Amendments and the execution and delivery of the New Supplemental Indenture as described in this Consent Solicitation Statement.

After submitting the Agent's Message, the CUSIPs for such Notes will be blocked, and the consenting Holder's position cannot be sold or transferred, until the earlier of (i) the date on which the Aggregate Consent Payments are paid (the "*Payment Date*"), (ii) the date on which the DTC Participant revokes its Consent and (iii) the date on which the Consent Solicitation is terminated. The Tabulation and Payment Agent will instruct DTC to release the positions as soon as practicable but no later than five business days after either the Expiration Time or a subsequent date following the Expiration Time, as may be extended, but not exceeding 45 calendar days from the date hereof. We will make or cause to be made cash payments of the Aggregate Consent Payments to the Payment Agent promptly after the Expiration Time.

The delivery of a Consent will affect a Holder's right to sell or transfer the Notes. See "The Consent Solicitation—Consent Procedures—General."

Holders of Notes that do not deliver valid and unrevoked Consents to the Proposed Amendments on or prior to the Expiration Time will not receive the applicable pro rata share of the applicable Aggregate Consent Payment. Only Holders of record as of the Expiration Time, or their duly designated proxies, including, for the purposes of this Consent Solicitation, DTC Participants, may submit a Consent. A duly delivered Consent shall bind the Holders executing the same and any subsequent registered holder or transferee of the Notes to which such Consent relates.

As of the date hereof, all of the Notes were held through DTC by DTC Participants. DTC is expected to grant the assignment of consents authorizing DTC Participants to deliver an Agent's Message.

Any questions or requests for assistance or for additional copies of this Consent Solicitation Statement or related documents may be directed to Georgeson LLC (the "*Information Agent*") at its address and telephone numbers set forth on the back cover hereof. A Holder may also contact J.P. Morgan Securities LLC at its telephone

numbers set forth on the back cover hereof or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES. UNDER NO CIRCUMSTANCES SHOULD ANY HOLDER DELIVER ANY NOTES.

This Consent Solicitation Statement does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, including the T-Mobile Guarantees. This Consent Solicitation Statement describes the Proposed Amendments, the T-Mobile Guarantees and the procedures for delivering and revoking Consents. Please read it carefully before deciding whether to participate in the Consent Solicitation.

This Consent Solicitation Statement and any related documents have not been approved or reviewed by the Securities and Exchange Commission (the "SEC") or any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Consent Solicitation Statement or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Sprint and the Issuer have furnished the information contained in this Consent Solicitation Statement other than certain information with respect to T-Mobile which has been furnished with its consent. No person has been authorized to give any information or make any representations other than those contained or incorporated by reference in this Consent Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer, Sprint or T-Mobile, as applicable. The delivery of this Consent Solicitation Statement shall not under any circumstances create any implication that the information set forth herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Issuer, Sprint or T-Mobile, as applicable, since the date of this Consent Solicitation Statement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements set forth or incorporated by reference in this Consent Solicitation Statement constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "*Securities Act*"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*").

Forward-looking statements can be identified by the forward-looking words such as "may," "could," "should," "estimate," "project," "forecast," "intend," "expect," "anticipate," "believe," "target," "plan" or other comparable words, or by discussions of strategy that may involve risks and uncertainties. These statements reflect our management's judgments based on currently available information and involve a number of risks and uncertainties. With respect to these forward-looking statements, our, Sprint's and T-Mobile's respective management have made assumptions regarding, among other things, certain plans, expectations, goals, anticipated synergies and cost savings, projections and beliefs about the benefits of the Mergers and the expected timing of consummation of the Mergers, subscriber and network usage, subscriber growth and retention, technologies, products and services, pricing, operating costs, the timing of various events and the economic and regulatory environment. Although our, Sprint's and T-Mobile's respective management have chosen such assumptions in good faith and believe that such assumptions are reasonable, we, Sprint and T-Mobile cannot assure Holders that such assumptions will not deviate from actual results, and any such deviations could be material. Future performance cannot be assured. Actual results may differ materially from those in the forward- looking statements. Some factors that could cause actual results to differ include:

- Sprint's and T-Mobile's ability to continue to obtain additional financing, including monetizing certain of their assets, including those under Sprint's existing or future programs to monetize a portion of its network or spectrum holdings, or to modify the terms of their existing financing, on terms acceptable to them, or at all;

- Sprint's and T-Mobile's ability to continue to receive the expected benefits of their existing financings;

- Sprint's and T-Mobile's ability to retain and attract subscribers and to manage credit risks associated with Sprint's and T-Mobile's subscribers;

- the ability of Sprint's and T-Mobile's competitors to offer products and services at lower prices due to lower cost structures or otherwise;

- the effects of any future merger, investment or acquisition involving Sprint or T-Mobile, as well as the effect of mergers, acquisitions, investments and consolidations, and new entrants in the technology, media and communications industry, and unexpected announcements or developments from others in Sprint's or T-Mobile's industry;

- the effective implementation of Sprint's and T-Mobile's plans to improve the quality of Sprint's and T-Mobile's respective networks, including timing, execution, technologies, costs and performance of Sprint's and T-Mobile's respective networks;

- failure to improve subscriber churn, bad debt expense, accelerated cash use, costs and write-offs, including with respect to changes in expected residual values related to any of Sprint's or T-Mobile's service plans, including installment billing and leasing programs;

- Sprint's and T-Mobile's ability to generate sufficient cash flow to fully implement Sprint's or T-Mobile's plans to improve and enhance the quality of Sprint's or T-Mobile's network and service plans, improve Sprint's or T-Mobile's operating margins, implement Sprint's or T-Mobile's business strategies and provide competitive new technologies;

- the effects of vigorous competition on a highly penetrated market, including the impact of competition on the prices Sprint or T-Mobile are able to charge subscribers for services and devices Sprint and T-Mobile provide and on the geographic areas served by Sprint's and T-Mobile's respective networks;

- the impact of installment sales and leasing of handsets; the impact of increased purchase commitments; the overall demand for Sprint's and T-Mobile's service plans, including the impact of decisions of new or existing subscribers between Sprint's service offerings; and the impact of new, emerging and competing technologies on Sprint's and T-Mobile's business;

- Sprint's and T-Mobile's ability to provide the desired mix of integrated services to Sprint's and T-Mobile's subscribers;

- Sprint's and T-Mobile's ability to continue to access their respective spectrum and acquire additional spectrum capacity;

- changes in available technology and the effects of such changes, including product substitutions and deployment costs and performance;

- volatility in the trading price of Sprint's and T-Mobile's common stock, current economic conditions and Sprint's ability to access capital, including debt or equity;

- adverse change in the ratings of Sprint's or T-Mobile's debt securities or adverse conditions in the credit markets;

- the impact of various parties not meeting Sprint's or T-Mobile's business requirements, including a significant adverse change in the ability or willingness of such parties to provide service and products, including distribution, or infrastructure equipment for Sprint's or T-Mobile's respective networks;

- the costs and business risks associated with providing new services and entering new geographic markets;

- the ability of Sprint's or T-Mobile's competitors to offer products and services at lower prices due to lower cost structures or otherwise;

- Sprint's and T-Mobile's ability to comply with restrictions imposed by the U.S. Government as a condition to the Mergers;
- the effects of any material impairment of Sprint's or T-Mobile's goodwill or other indefinite-lived intangible assets;
- the impacts of new accounting standards or changes to existing standards that the Financial Accounting Standards Board or other regulatory agencies issue, including the SEC, which could result in an impact on earnings;
- unexpected and/or unfavorable results of litigation filed against Sprint or T-Mobile or their respective suppliers or vendors;
- the costs or potential customer impact of compliance with regulatory mandates including, but not limited to, compliance with the Federal Communication Commission's Report and Order to reconfigure the 800 MHz band and any government regulation regarding "net neutrality";
- Sprint's and T-Mobile's equipment failure, natural disasters, terrorist acts or breaches of network or information or data technology security, including those of third-party vendors;
- any disruption or failure of Sprint's or T-Mobile's third parties' or key suppliers' provisioning of products or services;
- one or more of the markets in which Sprint or T-Mobile compete being impacted by changes in political, economic or other factors such as monetary policy, legal and regulatory changes, or other external factors over which Sprint or T-Mobile have no control, including any increase in restrictions on the ability to operate Sprint's or T-Mobile's respective networks;
- material adverse changes in labor matters, including labor campaigns, negotiations or additional organizing activity, and any resulting financial, operational and/or reputational impact;
- the ability to make payments on Sprint's or T-Mobile's debt or to repay Sprint's or T-Mobile's existing indebtedness when due or to comply with the covenants contained therein;
- adverse economic or political conditions in the U.S. and international markets;
- changes in tax laws, regulations and existing standards and the resolution of disputes with any taxing jurisdictions;
- the possibility that the Mergers may not be completed on the terms or timeline currently contemplated, or at all;
- the possibility that the combined company may not realize the anticipated benefits of the Mergers in the timeframe expected, or at all;
- the impact of the pendency of the Mergers on the current and future business, operations and financial results of Sprint and/or T-Mobile;
- the impact of the pendency of the Mergers or integration of Sprint's business with that of T-Mobile after consummation of the Mergers may divert management's attention away from operations;
- the potential failure to obtain required regulatory approvals in a timely manner or any materially burdensome conditions contained in any regulatory approvals could delay or prevent consummation of the Mergers and diminish the anticipated benefits of the Mergers; and
- T-Mobile's ability to obtain the anticipated financing to be incurred in connection with the Mergers in which case T-Mobile USA will need to seek alternative sources of capital.

The forward-looking statements included or incorporated by reference herein are made only as of the date of this Consent Solicitation Statement or, as it relates to documents incorporated herein by reference, the date of such documents. Other factors or events not identified above could also cause Sprint's or T-Mobile's actual results to differ materially from those projected. Most of those factors and events are difficult to predict accurately and are generally beyond Sprint's and T-Mobile's control. A detailed discussion of these and other risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included under "Certain Significant Considerations" and in Part I, Item 1A "Risk Factors" of Sprint's Annual Report on Form 10-K for the fiscal year ended March 31, 2017, in Part I, Item 1A "Risk Factors" of T-Mobile's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, in Part I, Item 1A "Risk Factors" of T-Mobile's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, and as may be included from time to time in Sprint's and T- Mobile's reports filed with the SEC. See "Available Information and Incorporation by Reference." Sprint and T- Mobile undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

SUMMARY

This Consent Solicitation Statement contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation. The following summary may not contain all the information that is important to Holders. Holders are urged to read the more detailed information set forth elsewhere in this Consent Solicitation Statement and in the documents incorporated by reference herein. Each of the capitalized terms used in this Summary and not defined herein has the meaning set forth elsewhere in this Consent Solicitation Statement.

The following is a summary of certain terms of the Consent Solicitation:

Issuer	Sprint Capital Corporation, a Delaware corporation.
The Guarantor	Sprint Communications, Inc., a Kansas Corporation.
Parent Guarantee	Subsequent to each issuance of Notes, Sprint provided a senior unsecured guarantee of the Notes (the "Parent Guarantee"). Sprint is not a "Guarantor" (as defined under the Indenture) and is not subject to the covenants in the Indenture or to any terms of the Indenture other than with respect to the granting of the Parent Guarantee.
The Notes	(i) 6.875% Notes due 2028, of which $2,475,000,000 aggregate principal amount is outstanding on the date of this Consent Solicitation Statement, and (ii) 8.750% Notes due 2032, of which $2,000,000,000 aggregate principal amount is outstanding on the date of this Consent Solicitation Statement. The Issuer's 6.900% Notes due 2019 issued and outstanding under the Indenture mature on May 1, 2019 and are not part of this Consent Solicitation.
Requisite Consents	Consents of Holders holding a majority in aggregate principal amount of each Series must validly deliver (and not validly revoke) Consents at or prior to the Expiration Time. The consummation of the Consent Solicitation is contingent upon the receipt of Requisite Consents of both Series of Notes (subject to our waiver rights as described elsewhere herein). See "The Consent Solicitation—Requisite Consents."
Proposed Amendments	The purpose of the Spectrum Amendment is to amend Section 1012 of the Indenture to expressly provide, for the avoidance of doubt, that despite the fact that none of the Spectrum Portfolio was transferred by SCI or any Restricted Subsidiary, the Spectrum Securitization (and any future transaction under the Spectrum Securitization) is not subject to Section 1012. For more information about Spectrum Securitization, see "Background, Purpose and Effects of Consent Solicitation—General" and "Background, Purpose and Effects of Consent Solicitation—Current Sprint Capital Structure." The purpose of the other Proposed Amendments is (i) to add a restriction on consolidation, mergers and transfers of all or substantially all property and assets of T- Mobile USA and (ii) to remove the restrictions on transfers of all or substantially all property and assets of SCC and SCI, in each case, as described further under "The Proposed Amendments." **Except for the Proposed Amendments and T-Mobile Guarantees, all of the existing terms of the Notes and the Indenture will remain unchanged.**

T-Mobile Guarantees	The T-Mobile Guarantees will be provided at and subject to the consummation of the T-Mobile Transaction regardless of whether the Requisite Consents are received and will inure to the benefit of all Holders. No consideration is being, or will be, paid or given to Holders in respect of the T-Mobile Guarantees.
Aggregate Consent Payments	We will make or cause to be made cash payments to the Payment Agent of the Aggregate Consent Payments of (i) $49,500,000, with respect to the 2028 Notes and (ii) $40,000,000, with respect to the 2032 Notes, for the benefit of the applicable Holders of each such Series of Notes, in each case, on a pro rata basis for such Series of Notes whose Consents have been validly delivered (and not validly revoked) at or prior to the Expiration Time (each a "Consenting Holder" and, collectively, the "Consenting Holders") if the conditions set forth herein under "The Consent Solicitation—Conditions of the Consent Solicitation" have been satisfied or, where possible, waived, which payment will be made promptly after the Expiration Time. No interest will accrue or be paid on the Aggregate Consent Payments. We expect to pay the Aggregate Consent Payments from cash on hand.
Expiration Time.....	The Consent Solicitation will expire at 5:00 p.m., New York City time, on May 18, 2018, unless extended by us in our sole discretion. Holders must validly deliver their Consents to the Proposed Amendments to the Tabulation and Payment Agent in accordance with DTC's ATOP procedures on or before the Expiration Time, and not validly revoke them, to be eligible to receive the applicable pro rata share of the applicable Aggregate Consent Payment. We reserve the right to: • extend the Expiration Time, from time to time, for any reason, including to obtain the Requisite Consents of either or both Series; • amend the Consent Solicitation at any time, whether or not the Requisite Consents of either or both Series have been received; • waive in whole or in part any conditions to the Consent Solicitation; and • terminate the Consent Solicitation at any time, whether or not the Requisite Consents of either or both Series have been received.
Effective Time.....	The Effective Time will occur promptly after receipt of the Requisite Consents for both Series when the Issuer, SCI and the Trustee execute the New Supplemental Indenture. Holders should note that the Effective Time may fall prior to the Expiration Time and Holders will not be given prior notice of such Effective Time. Holders will not be able to revoke their Consents after the Effective Time. The New Supplemental Indenture will become effective at the Effective Time and the Spectrum Amendment will become operative at the Effective Time, but the other Proposed Amendments will not become operative, if at all, until immediately prior to the consummation of the T-Mobile Transaction and shall thereafter bind, or inure to the benefit of,

respectively, all Holders of the Notes, including those that did not deliver Consents.

Payment Date..... We will make or cause to be made cash payments of the Aggregate Consent Payments to the Payment Agent promptly after the Expiration Time.

Eligibility..... Holders of Notes of each Series whose Consents are validly delivered (and not validly revoked) and accepted at or prior to the Expiration Time will be eligible to receive the applicable pro rata share of the applicable Aggregate Consent Payment. The Aggregate Consent Payments will not be made if:

- the Requisite Consents of both Series are not received at or prior to the Expiration Time (subject to our waiver rights as described elsewhere herein);
- the Consent Solicitation is terminated prior to the Effective Time;
- the New Supplemental Indenture is not executed or does not otherwise become effective with respect to such Series for any reason; or
- in our reasonable determination, the payment of any Aggregate Consent Payment is prohibited by any existing or proposed law or regulation that would, or any injunction or action or other proceeding (pending or threatened) that (in the case of any action or proceeding, if adversely determined) would, in our reasonable determination, make unlawful or invalid or enjoin or delay the implementation of the Proposed Amendments and the T-Mobile Guarantees, the entering into of the New Supplemental Indenture or the payment of any Aggregate Consent Payment or question the legality or validity of any thereof.

If the Requisite Consents of both Series are not received at or prior to the Expiration Time, but Consents are received from a majority in aggregate principal amount of one Series of Notes at or prior to the Expiration Time, we reserve the right, in our sole discretion, to waive the condition that the Requisite Consents of both Series must be received and to choose to accept the Consents with respect to only one such Series of Notes. In such a case, with respect to the Series for which we have not received and accepted Consents, Holders of Notes of such Series will not receive any of the applicable Aggregate Consent Payment, regardless of whether any such Holders validly delivered their Consents, and such Holders will not be bound by the New Supplemental Indenture. See "The Consent Solicitation—Conditions of the Consent Solicitation."

In no case will any of the applicable Aggregate Consent Payment be paid to any Holder who does not validly deliver a Consent (which is not validly revoked) at or prior to the Expiration Time.

Consequences to Nonconsenting Holders If the Requisite Consents are obtained, the New Supplemental Indenture becomes effective and the Aggregate Consent Payments are paid for both Series of Notes, Nonconsenting Holders will be bound by the New

	Supplemental Indenture but will not be entitled to receive any of the applicable Aggregate Consent Payment.
Procedure for Delivery of Consents	Consents must be electronically delivered in accordance with DTC's ATOP procedures. DTC is expected to grant the assignment of consents authorizing the DTC Participants to deliver an Agent's Message. Only registered Holders of Notes as of the Expiration Time or their duly designated proxies, including, for the purposes of this Consent Solicitation, DTC Participants, are eligible to Consent to the Proposed Amendments. Therefore, a beneficial owner of an interest in Notes held in an account of a DTC Participant who wishes a Consent to be delivered must properly instruct such DTC Participant to cause a Consent to be given in respect of such Notes. See "The Consent Solicitation—Consent Procedures."
Revocation of Consents	Revocation of Consents to the Proposed Amendments may be made at any time prior to the Effective Time in accordance with DTC's ATOP procedures. Consents to the Proposed Amendments may not be revoked at any time after the Effective Time. See "The Consent Solicitation—Revocation of Consents."
Certain U.S. Federal Income Tax Considerations	For a discussion of certain United States income tax consequences of the adoption of the Proposed Amendments, the T-Mobile Guarantees and the receipt of the applicable pro rata share of the applicable Aggregate Consent Payment to beneficial owners of the Notes, see "Certain U.S. Federal Income Tax Considerations."
Solicitation Agents.....	J.P. Morgan Securities LLC and Deutsche Bank Securities Inc. The address and telephone numbers of J.P. Morgan Securities LLC appear on the back cover of this Consent Solicitation Statement.
Information Agent	Georgeson LLC. The address and telephone numbers of the Information Agent appear on the back cover of this Consent Solicitation Statement.
Tabulation and Payment Agent	Computershare Trust Company, N.A. The address and telephone numbers of the Tabulation and Payment Agent appear on the back cover of this Consent Solicitation Statement.
Trustee.....	The Bank of New York Mellon Trust Company, N.A.
Certain Significant Considerations	For a discussion of certain factors to consider before deciding whether to deliver a Consent, see the section entitled "Certain Solicitation Considerations" beginning on page 22.
Further Information	Questions concerning the terms of the Consent Solicitation should be directed to J.P. Morgan Securities LLC at the address or telephone numbers set forth on the back cover page of this Consent Solicitation Statement. Questions concerning Consent procedures and requests for copies of the New Supplemental Indenture should be directed to the Information Agent at its address or telephone numbers set forth on the back cover of this Consent Solicitation Statement.

INFORMATION ABOUT THE ISSUER, SPRINT AND SCI

General

Sprint, including its consolidated subsidiaries (including SCI and the Issuer), is a communications company offering a comprehensive range of wireless and wireline communications products and services that are designed to meet the needs of individual consumers, businesses, government subscribers and resellers.

Sprint's services are provided through its ownership of extensive wireless networks, an all-digital global wireline network and a Tier 1 Internet backbone. Sprint offers wireless and wireline services to subscribers in all 50 states, Puerto Rico and the United States Virgin Islands under the Sprint corporate brand, which includes Sprint's retail brands of Sprint®, Boost Mobile®, Virgin Mobile® and Assurance Wireless® on its wireless networks utilizing various technologies including third generation (*3G*) code division multiple access and fourth generation (*4G*) services utilizing Long Term Evolution (*LTE*). Sprint utilizes these networks to offer its wireless subscribers differentiated products and services through the use of a single network or a combination of these networks.

Sprint and SCI are mainly holding companies, with their operations primarily conducted by their subsidiaries. Sprints maintains its principal executive offices at 6200 Sprint Parkway, Overland Park, Kansas 66251. Sprint's telephone number there is (877) 564-3166. The address of Sprint's website is www.sprint.com. Information on, or accessible through, Sprint's website is expressly not incorporated by reference into, and does not constitute a part of, this Consent Solicitation Statement.

The Issuer is a wholly-owned finance subsidiary of SCI that does not conduct business operations and has no subsidiaries.

Available Information and Incorporation by Reference

Sprint files annual, quarterly and current reports, proxy statements and other information with the SEC. The public may read and copy any materials filed with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Also, the SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers, including Sprint, who file electronically with the SEC. The address of that site is www.sec.gov.

Sprint also makes its SEC filings available, free of charge, on or through Sprint's website www.sprint.com. Information on, or accessible through, Sprint's website is expressly not incorporated by reference into, and does not constitute a part of, this Consent Solicitation Statement. In addition, you may request copies of Sprint's filings by directing your request to Sprint Corporation, 6200 Sprint Parkway, Overland Park, Kansas 66251, Attention: Investor Relations, telephone: 1-800-259-3755.

We incorporate by reference into this Consent Solicitation Statement the information contained in the documents listed below, which is considered to be a part of this Consent Solicitation Statement:

- Sprint's Annual Report on Form 10-K for the fiscal year ended March 31, 2017, filed on May 26, 2017;
- Sprint's Quarterly Reports on Form 10-Q for the quarters ended June 30, 2017, filed on August 3, 2017, September 30, 2017, filed on November 2, 2017, and December 31, 2017, filed on February 6, 2018; and
- Sprint's Current Reports on Form 8-K filed on August 4, 2017 (as amended by Form 8-K/A on November 3, 2017), September 25, 2017, January 4, 2018, January 17, 2018, February 12, 2018, February 22, 2018, March 12, 2018, March 15, 2018, March 21, 2018, April 30, 2018 and May 2, 2018.

All documents and reports filed by Sprint pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Consent Solicitation Statement are deemed to be incorporated by reference in this Consent

Solicitation Statement from the date of filing of such documents or reports, except as to any portion of any future document or report which is not deemed to be filed under those sections. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Consent Solicitation Statement will be deemed to be modified or superseded for purposes of this Consent Solicitation Statement to the extent that any statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Consent Solicitation Statement modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Consent Solicitation Statement.

The information relating to us contained in this Consent Solicitation Statement should be read together with the information in the documents incorporated by reference.

INFORMATION ABOUT T-MOBILE

General

T-Mobile is the Un-carrier™. T-Mobile provides wireless services to 74 million customers and generates revenue by providing affordable wireless communication services to these customers, as well as a wide selection of wireless devices and accessories. T-Mobile's most significant expenses are related to acquiring and retaining customers, providing a full range of devices, compensating employees, and operating and expanding T-Mobile's network. T-Mobile provides service, devices and accessories across our flagship brands, T-Mobile and MetroPCS, through its owned and operated retail stores, third party distributors and its websites.

T-Mobile's corporate headquarters and principal executive offices are located at 12920 SE 38th Street, Bellevue, Washington 98006. T-Mobile's telephone number is (425) 378-4000. T-Mobile maintains a website at www.T-Mobile.com, where its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports are available without charge, as soon as reasonably practicable following the time they are filed with or furnished to the SEC. Information on, or accessible through, T-Mobile's website is expressly not incorporated by reference into, and does not constitute a part of, this Consent Solicitation Statement.

Available Information and Incorporation by Reference

T-Mobile files annual, quarterly and current reports, proxy statements and other information with the SEC. The public may read and copy any materials filed with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Also, the SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers, including us, who file electronically with the SEC. The address of that site is www.sec.gov.

T-Mobile also makes its SEC filings available, free of charge, on or through its website www.T-Mobile.com. Information on, or accessible through, our website is expressly not incorporated by reference into, and does not constitute a part of, this Consent Solicitation Statement. In addition, you may request copies of T-Mobile's filings by directing your request to T-Mobile US, Inc., 12920 SE 38th Street Bellevue, Washington 98006, Attention: David A. Miller, Executive Vice President, General Counsel and Secretary, telephone: 425-383-4000.

T-Mobile incorporates by reference into this Consent Solicitation Statement the information contained in the documents listed below, which is considered to be a part of this Consent Solicitation Statement:

- T-Mobile's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed on February 8, 2018;
- T-Mobile's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed on May 1, 2018; and
- T-Mobile's Current Reports on Form 8-K filed on January 22, 2018 (two filings), January 25, 2018, February 21, 2018, February 22, 2018, March 30, 2018, April 30, 2018, May 1, 2018 and May 4, 2018.

All documents and reports filed by T-Mobile pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Consent Solicitation Statement are deemed to be incorporated by reference in this Consent Solicitation Statement from the date of filing of such documents or reports, except as to any portion of any future document or report which is not deemed to be filed under those sections. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Consent Solicitation Statement will be deemed to be modified or superseded for purposes of this Consent Solicitation Statement to the extent that any statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Consent Solicitation Statement modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Consent Solicitation Statement.

The information relating to T-Mobile contained in this Consent Solicitation Statement should be read together with the information in the documents incorporated by reference.

BACKGROUND, PURPOSE AND EFFECTS OF THE CONSENT SOLICITATION

Description of the Business Combination Agreement, the Mergers and the Related Transactions

The following summary describes certain provisions of the Business Combination Agreement, the Mergers and the related transactions contemplated by the Business Combination Agreement but may not contain all of the information about the Business Combination Agreement, the Mergers and the related transactions that is important to you. We encourage you to read the Business Combination Agreement in its entirety for a more complete description of the terms and conditions of the Business Combination Agreement, the Mergers and the related transactions. The below description of the Business Combination Agreement does not purport to be complete and is qualified in its entirety by reference to the actual terms of the Business Combination Agreement. A copy of the Business Combination Agreement is attached as Exhibit 2.1 to the Form 8-K filed by Sprint with the SEC on April 30, 2018, and is incorporated herein by reference. The below description of the Business Combination Agreement has been included to provide investors with information regarding its terms and is not intended to provide any financial or other factual information about Sprint, T-Mobile, Deutsche Telekom or SoftBank. In particular, the representations, warranties and covenants contained in the Business Combination Agreement (i) were made only for purposes of those agreements and as of specific dates, (ii) were solely for the benefit of the parties to the Business Combination Agreement, (iii) may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Business Combination Agreement instead of establishing those matters as facts and (iv) may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Business Combination Agreement, which subsequent information may or may not be fully reflected in public disclosures by Sprint, T-Mobile, Deutsche Telekom or SoftBank. Accordingly, investors should read the representations, warranties and covenants in the Business Combination Agreement not in isolation but only in conjunction with the other information about the respective companies included herein and in reports, statements and other filings made with the SEC.

The Business Combination Agreement

Pursuant to the Business Combination Agreement and upon the terms and subject to the conditions described therein, the SoftBank US HoldCos may merge with and into Merger Company, with Merger Company continuing as the surviving entity and as a wholly-owned subsidiary of T-Mobile. Immediately following the HoldCo Mergers (if they occur), Merger Sub will merge with and into Sprint, with Sprint continuing as the surviving corporation and as a wholly-owned indirect subsidiary of T-Mobile. Pursuant to the Business Combination Agreement, (i) at the effective time of the HoldCo Mergers, all the issued and outstanding shares of common stock of Galaxy, par value $0.01 per share, and all the issued and outstanding shares of common stock of Starburst, par value $0.01 per share, held by SoftBank Group Capital Limited, a private limited company incorporated in England and Wales and a wholly-owned subsidiary of SoftBank and the sole stockholder of Galaxy and Starburst ("*SoftBank UK*"), will be converted such that SoftBank UK will receive an aggregate number of shares of common stock of T-Mobile, par value $0.00001 per share (the "*T-Mobile Common Stock*"), equal to the product of (x) 0.10256 (the "*Exchange Ratio*") and (y) the aggregate number of shares of common stock of Sprint, par value $0.01 per share ("*Sprint Common Stock*"), held by the SoftBank US HoldCos, collectively, immediately prior to the effective time of the HoldCo Mergers, and (ii) at the effective time of the Sprint Merger, each share of Sprint Common Stock issued and outstanding immediately prior to the effective time of the Sprint Merger (other than shares of Sprint Common Stock that were held by the SoftBank US HoldCos or are held by Sprint as treasury stock) will be converted into the right to receive a number of shares of T-Mobile Common Stock equal to the Exchange Ratio. SoftBank and its affiliates will receive the same amount of T-Mobile Common Stock per share of Sprint Common Stock as all other Sprint stockholders.

Immediately following the Mergers, Deutsche Telekom and SoftBank are expected to hold approximately 42% and approximately 27% of the fully diluted shares of T-Mobile Common Stock, respectively, with the remaining approximately 31% of the fully diluted shares of T-Mobile Common Stock held by public stockholders.

The consummation of the Mergers and the other transactions contemplated by the Business Combination Agreement (collectively, the "*Transactions*") is subject to obtaining the consent of the holders of a majority of the outstanding shares of Sprint Common Stock in favor of the adoption of the Business Combination Agreement (the

"*Sprint Stockholder Approval*"). Subsequent to the execution of the Business Combination Agreement, SoftBank entered into a support agreement (the "*SoftBank Support Agreement*"), pursuant to which it has agreed to cause SoftBank UK, Galaxy and Starburst to deliver a written consent in favor of the adoption of the Business Combination Agreement, which will constitute receipt by Sprint of the Sprint Stockholder Approval. As of April 25, 2018, SoftBank beneficially owned approximately 84.8% of Sprint Common Stock outstanding. Under the terms of the SoftBank Support Agreement, SoftBank and its affiliates are generally prohibited from transferring ownership of Sprint Common Stock prior to the earlier of the consummation of the Sprint Merger and the termination of the Business Combination Agreement in accordance with its terms. The consummation of the Transactions is also subject to obtaining the consent of the holders of a majority of the outstanding shares of T-Mobile Common Stock in favor of the issuance of T-Mobile Common Stock in the Mergers (the "*T-Mobile Stock Issuance Approval*") and in favor of the amendment and restatement of T-Mobile's Certificate of Incorporation in its entirety in the form attached as Exhibit A to the Business Combination Agreement (the "*T-Mobile Charter Amendment*") (collectively, the "*T-Mobile Stockholder Approval*"). Subsequent to the execution of the Business Combination Agreement, Deutsche Telekom entered into a support agreement (the "*Deutsche Telekom Support Agreement*"), pursuant to which it has agreed to deliver a written consent in favor of the T-Mobile Stock Issuance Approval and the T-Mobile Charter Amendment, which will constitute receipt by T-Mobile of the T-Mobile Stockholder Approval. As of April 25, 2018, Deutsche Telekom beneficially owned approximately 63.5% of the T-Mobile Common Stock outstanding. Under the terms of the Deutsche Telekom Support Agreement, Deutsche Telekom and its affiliates are generally prohibited from transferring ownership of T-Mobile Common Stock prior to the earlier of the consummation of the Merger and the termination of the Business Combination Agreement in accordance with its terms.

The consummation of the Transactions is also subject to the satisfaction or waiver, if legally permitted, of certain other conditions, including, among other things, (i) the accuracy of representations and warranties and performance of covenants of the parties, (ii) the effectiveness of the registration statement for the shares of T-Mobile Common Stock to be issued in the Mergers, and the approval of the listing of such shares on the NASDAQ Global Select Market ("*NASDAQ*"), (iii) receipt of certain regulatory approvals, including approvals of the Federal Communications Commission, applicable state public utility commissions and expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and favorable completion of review by the Committee on Foreign Investments in the United States, (iv) specified minimum credit ratings for T-Mobile on the closing date of the Mergers (after giving effect to the Sprint Merger) from at least two of the three credit rating agencies, subject to certain qualifications, and (v) no material adverse effect with respect to Sprint or T-Mobile.

The Business Combination Agreement contains representations and warranties and covenants customary for a transaction of this nature. Sprint and SoftBank, and T-Mobile and Deutsche Telekom, are each subject to restrictions on their ability to solicit alternative acquisition proposals and to provide information to, and engage in discussion with, third parties regarding such proposals, except under limited circumstances to permit Sprint's and T-Mobile's boards of directors to comply with their respective fiduciary duties. Subject to certain exceptions, each of the parties has agreed to use its reasonable best efforts to take or cause to be taken actions necessary to consummate the Transactions, including with respect to obtaining required government approvals. The Business Combination Agreement also contains certain termination rights for both Sprint and T-Mobile. In the event that T-Mobile terminates the Business Combination Agreement in connection with a failure to satisfy the closing condition related to the specified minimum credit ratings noted above, then in certain circumstances, T-Mobile may be required to pay Sprint up to $600 million.

Commitment Letter

In connection with entry into the Business Combination Agreement, T-Mobile USA entered into a commitment letter, dated as of April 29, 2018 (the "*Commitment Letter*"), with Barclays Bank PLC, Credit Suisse AG, Deutsche Bank AG, Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., RBC Capital Markets, and certain of their affiliates (collectively, the "*Commitment Parties*"), pursuant to which, subject to the terms and conditions set forth therein, certain of the Commitment Parties have committed to provide up to $38.0 billion in secured and unsecured debt financing, including a $4.0 billion secured revolving credit facility, a $7.0 billion secured term loan facility, a $19.0 billion secured bridge loan facility and a $8.0 billion unsecured bridge loan facility. The funding of the debt facilities provided for in the Commitment Letter is subject to the satisfaction of the

conditions set forth therein, including consummation of the Sprint Merger. The proceeds of the debt financing provided for in the Commitment Letter will be used to refinance certain existing debt of T-Mobile, Sprint and their respective subsidiaries and for post-closing working capital needs of the combined company.

Financing Matters Agreement

In connection with the entry into the Business Combination Agreement, Deutsche Telekom and T-Mobile USA entered into a Financing Matters Agreement, dated as of April 29, 2018 (the "*Financing Matters Agreement*"). Pursuant to the Financing Matters Agreement, Deutsche Telekom agreed, among other things, to consent to the incurrence by T-Mobile USA of secured debt in connection with and after the consummation of the Sprint Merger, and to provide a lock up on sales thereby as to certain senior notes of T-Mobile USA held thereby. In addition, T-Mobile USA agreed, among other things, to repay and terminate, upon closing of the Sprint Merger, the existing credit facilities of T-Mobile USA which are provided by Deutsche Telekom, as well as $2 billion of T-Mobile USA's 5.300% senior notes due 2021 and $2 billion of T-Mobile USA's 6.000% senior notes due 2024. In addition, T-Mobile USA and Deutsche Telekom agreed, upon closing of the Sprint Merger, to amend the $1.25 billion of T-Mobile USA's 5.125% senior notes due 2025 and $1.25 billion of T-Mobile USA's 5.375% senior notes due 2027 to change the maturity dates thereof to April 15, 2021 and April 15, 2022, respectively.

Organizational Structure

Current Sprint Capital Structure

The Notes were issued by the Issuer and are currently guaranteed on a senior unsecured basis by SCI and Sprint. Sprint is the issuer of the 7.250% Senior Notes due 2021, the 7.875% Senior Notes due 2023, the 7.125% Senior Notes due 2024, the 7.625% Senior Notes due 2025 and the 7.625% Senior Notes due 2026 (collectively, the "*Sprint Notes*"). SCI is the issuer of the 7.000% Senior Notes due 2020, the 11.500% Senior Notes due 2021 and the 6.000% Senior Notes due 2022 (collectively, the "*SCI Notes*"), the 9.25% Debentures due 2022 (the "*SCI Debentures*"), the 9.000% Guaranteed Notes due 2018 and the 7.00% Guaranteed Notes due 2020 (together, the "*SCI Guaranteed Notes*"). Sprint and SCI are holding companies and are the direct or indirect parents of SCC, as well as of the operating company subsidiaries of Sprint, and of Sprint Spectrum Co LLC, Sprint Spectrum Co II LLC and Sprint Spectrum Co III LLC (collectively, the "*Spectrum Issuers*"). The Spectrum Issuers are the issuers of the Series 2016-1 3.360% Senior Secured Notes, Class A-1 (the "*2016 Spectrum Notes*") and the Series 2018-1 4.738% Senior Secured Notes, Class A-1 and the Series 2018-1 5.152% Senior Secured Notes, Class A-2 (together, the "*2018 Spectrum Notes*" and, together with the 2016 Spectrum Notes, the "*Spectrum Notes*").

In October 2016, the 2016 Spectrum Notes were issued as part of a securitization program pursuant to which, among other things, (1) Sprint created certain directly owned, limited-purpose, bankruptcy remote subsidiaries (collectively, the "*Spectrum License Holders*") that acquired a portfolio of FCC licenses and a small number of third-party leased license agreements (the "*Spectrum Portfolio*") from various subsidiaries of SCI (none of which were Restricted Subsidiaries at the time of transfer and none of which are Restricted Subsidiaries as of the date hereof), (2) the Spectrum Portfolio was leased to SCI pursuant to a 30-year intra-company lease agreement, which is an executory contract that is treated for accounting purposes in a manner similar to an operating lease (the "*Spectrum Lease*"), the rental payments for which service the Spectrum Notes, (3) SCI's lease payment obligations under the Spectrum Lease were (a) guaranteed by Sprint and the subsidiaries of SCI (the "*Sprint Subsidiary Guarantors*") that provide guarantees under SCI's existing credit agreements with JPMorgan Chase Bank, N.A. and the other lenders party thereto (the "*SCI Credit Agreement*"), which consists of a $4.0 billion term loan facility and a $2.0 billion revolving credit facility, and the EDC Term Loan (as defined herein) and (b) secured equally and ratably with each such party's guarantee obligations under the above-referenced credit agreements, by substantially all of the assets, subject to certain exceptions, of Sprint and the Sprint Subsidiary Guarantors (together with such parties' guarantee obligations under another transaction document) in an aggregate amount of up to $3.5 billion (which security will remain in place notwithstanding the expected refinancing of the above-referenced credit agreements) (the foregoing securitization program, including the issuance of the Spectrum Notes, is referred to herein collectively as the "*Spectrum Securitization*"). SCI does not provide security under the SCI Credit Agreement, the EDC Term Loan or the Spectrum Lease. In March 2018, the Spectrum Issuers issued the 2018 Spectrum Notes. In connection with the March 2018 issuances, no additional spectrum licenses were transferred and while the term and monthly payments under the Spectrum Lease were not changed, minor amendments to the Spectrum Lease were made, primarily to facilitate potential contributions of additional spectrum in the future.

The Spectrum Notes are (a) guaranteed by (i) Sprint Spectrum PledgeCo LLC, Sprint Spectrum PledgeCo II LLC and Sprint Spectrum PledgeCo III LLC, each a wholly owned indirect, limited-purpose, bankruptcy remote subsidiary of Sprint and direct parent of a Spectrum Issuer and (ii) each of the Spectrum License Holders (collectively, the "*Spectrum Notes Guarantors*"), and (b) secured by a pledge of the Spectrum Lease, the proceeds of the Spectrum Portfolio and the equity interests in the Spectrum Issuers and the Spectrum License Holders. None of Sprint, SCI or any of their affiliates other than the Spectrum Issuers and the Spectrum Notes Guarantors are obligors on the Spectrum Notes.

Current T-Mobile Capital Structure

T-Mobile USA is the issuer of an aggregate of $21.6 billion of senior notes (the "*T-Mobile Senior Notes*") and is a direct wholly-owned subsidiary of T-Mobile. T-Mobile and T-Mobile USA are holding companies and are the direct or indirect parents of the operating company subsidiaries of T-Mobile (the "*T-Mobile OpCos*"). The T-Mobile Senior Notes are guaranteed on a senior unsecured basis by T-Mobile and by all of T-Mobile USA's wholly-owned domestic restricted subsidiaries (other than certain designated special purpose entities, a reinsurance subsidiary and immaterial subsidiaries) (collectively, the "*T-Mobile Subsidiary Guarantors*").

Post-Mergers Capital Structure

After the consummation of the Mergers and the Contribution, Sprint will be a direct or indirect wholly owned subsidiary of T-Mobile USA. The T-Mobile OpCos will remain subsidiaries of T-Mobile USA and, for the avoidance of doubt, will not be subsidiaries of Sprint, SCI or their subsidiaries. Although Sprint, SCI, and their subsidiaries, T-Mobile USA and the T-Mobile OpCos will be under the common management of T-Mobile, Sprint, SCI and their subsidiaries will not have direct access to the revenue generated by the T-Mobile OpCos.

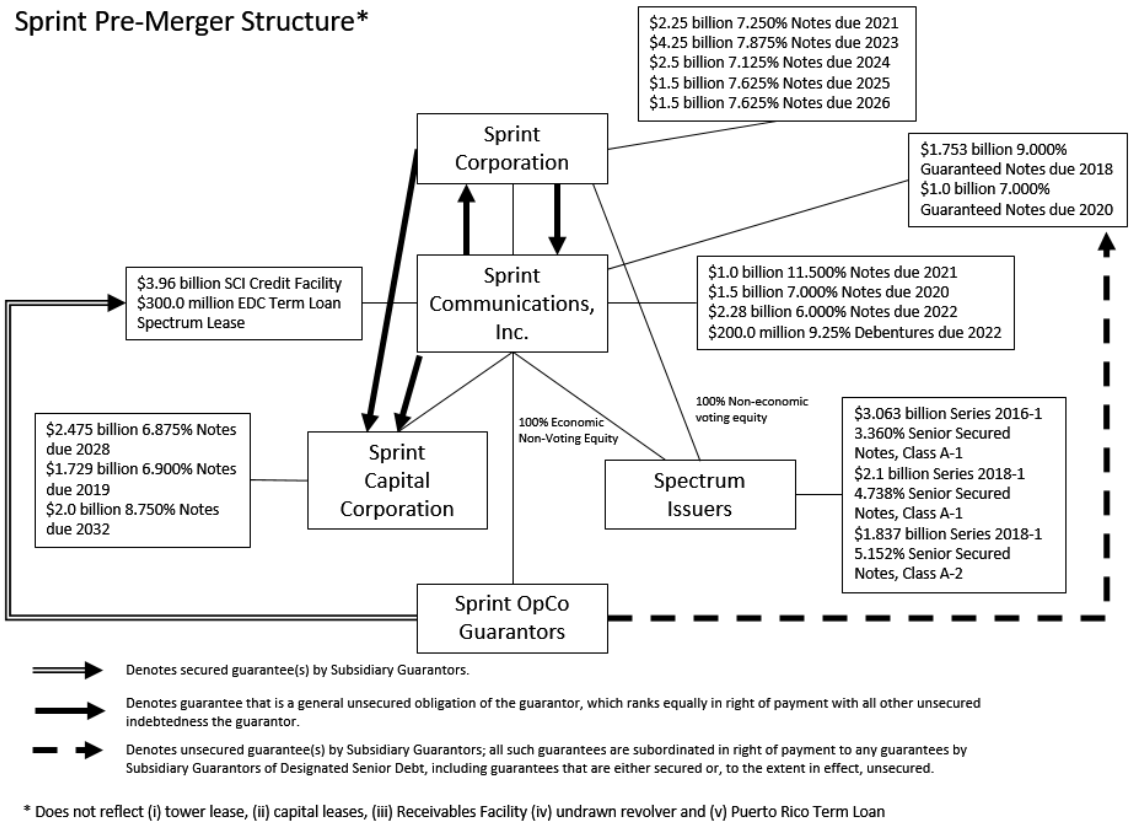
Upon the consummation of the T-Mobile Transaction, it is currently expected that, among other things:

- T-Mobile and T-Mobile USA will guarantee the Notes, the Sprint Notes, the SCI Notes and the SCI Guaranteed Notes (but not the Spectrum Notes) on a senior unsecured basis;
- T-Mobile and T-Mobile USA will guarantee SCI's lease payment obligations under the Spectrum Lease on a senior unsecured basis;
- the T-Mobile OpCos will not guarantee or pledge their assets to secure the Notes, the Sprint Notes, the SCI Notes, the SCI Guaranteed Notes, the SCI Debentures, the Spectrum Notes or SCI's lease payment obligations under the Spectrum Lease;
- Sprint, SCI, the Issuer and substantially all of the wholly-owned domestic subsidiaries of SCI (other than the Issuer, the Spectrum Issuers and the Spectrum Guarantors) (the "*Sprint OpCo Guarantors*") will guarantee the T-Mobile Senior Notes on a senior unsecured basis;
- Sprint, SCI and the Issuer will guarantee the secured debt of T-Mobile USA on a senior unsecured basis; and
- the Sprint OpCo Guarantors will guarantee the secured debt of T-Mobile USA on a senior basis and will secure such guarantees with substantially all of their assets.

Sprint Corporation / SCI Consent Solicitations

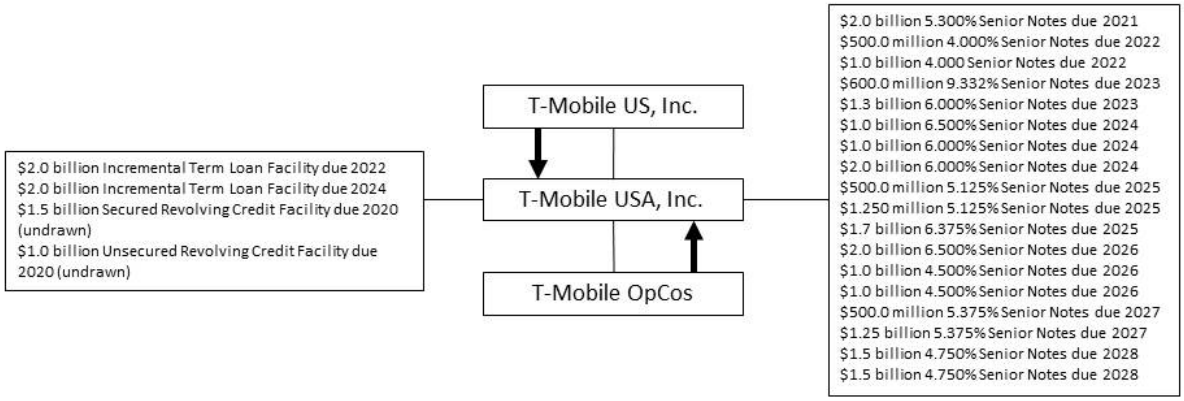
On May 14, 2018, Sprint and SCI announced the successful completion of their respective consent solicitations (the "*Sprint and SCI Consent Solicitations*") with respect to proposed amendments to various series of notes outstanding under indentures of each issuer. The amendments, among other things, effect changes to the merger/sale of all or substantially all assets provision comparable to those being sought in this Consent Solicitation. See "The Consent Solicitation—Consent Procedures—Solicitation Agents, Information Agent, Tabulation and Payment Agent."

The following charts summarize the current corporate structures of Sprint and T-Mobile and the expected corporate structure of the combined company, giving effect to the foregoing.



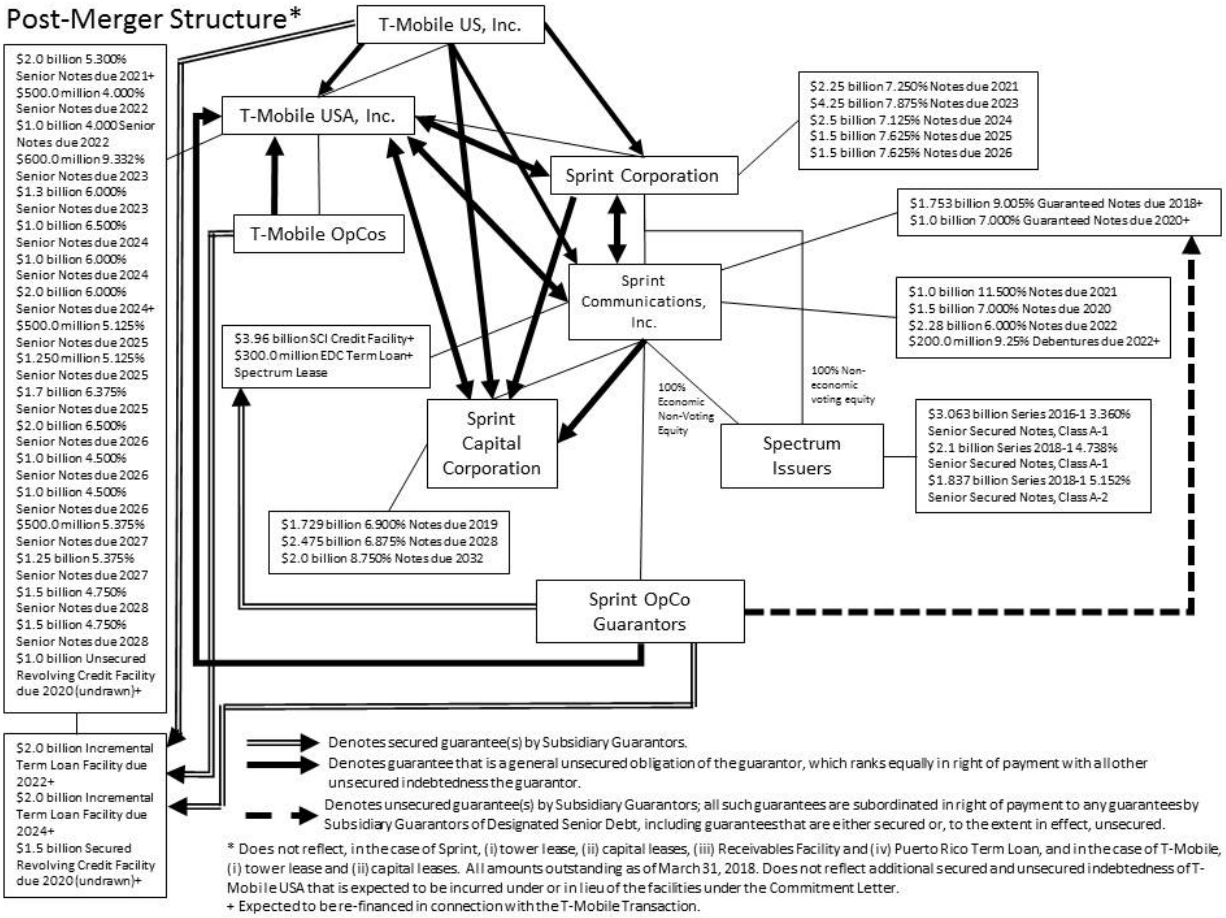
* Does not reflect (i) tower lease, (ii) capital leases, (iii) Receivables Facility (iv) undrawn revolver and (v) Puerto Rico Term Loan

T-Mobile Pre-Merger Structure*



→ Denotes guarantee that is a general unsecured obligation of the guarantor, which ranks equally in right of payment with all other unsecured indebtedness the guarantor.

* Does not reflect (i) tower leases and (ii) capital leases. All amounts outstanding as of March 31, 2018.



Purpose and Effects

Spectrum Amendment

In early 2018, various research publications reported that certain market participants had raised speculative arguments that the Spectrum Securitization was entered into in violation of Section 1012 of the Indenture (Limitation Upon Mortgages and Liens of the Guarantor) either because the transaction constituted an impermissible "Sale and Leaseback Transaction" (as defined in the Indenture) or that the secured nature of the payment obligations under the Spectrum Lease constitutes an impermissible "Lien" securing indebtedness. As of the date of this Consent Solicitation Statement, neither the Trustee nor any holder of any series of any notes issued under the Indenture has taken any formal action with respect to the foregoing. Sprint believes these speculative arguments to be meritless for the reasons set forth below, and is seeking the Spectrum Amendment to end any further market uncertainty.

Sprint is highly confident that the Spectrum Securitization complied with the Indenture in all respects, including the provisions of Section 1012 limiting the grant of "Liens" by SCI and its Restricted Subsidiaries. As further detailed below, (i) neither SCI nor any Restricted Subsidiary engaged in a "Sale and Leaseback Transaction" that would constitute a "Lien" for purposes of Section 1012 and (ii) neither SCI nor any Restricted Subsidiary grants a "Lien" securing obligations that could constitute "indebtedness" for purposes of Section 1012.

Sprint believes the Spectrum Securitization did not violate the provisions of Section 1012 for various reasons, including without limitation, the following:

- The Spectrum Securitization did *not* create a lien on assets of SCI or a Restricted Subsidiary. Section 1012 restricts the incurrence of Liens on assets of only SCI and its Restricted Subsidiaries and, as described below, the Spectrum Portfolio did not include any assets of SCI or any Restricted Subsidiary.

- The Spectrum Securitization did *not* constitute a "Sale and Leaseback Transaction" involving SCI or a Restricted Subsidiary. Under the definition of "Sale and Leaseback Transaction," for a Sale and Leaseback Transaction have occurred, the subject assets must have been ***both*** (i) transferred ***by SCI*** or a Restricted Subsidiary ***and*** (ii) leased back by ***SCI or such Restricted Subsidiary***;

    - Fact 1: SCI as of the date of this statement ***does not have, and at all relevant times prior to the date hereof did not have***, any Restricted Subsidiaries; and

    - Fact 2: SCI is the lessee under the Spectrum Lease but ***was not the transferor of any part of the Spectrum Portfolio that is subject to the Spectrum Lease***. In fact, SCI ***has never been*** a licensor or holder of any spectrum or other assets or property transferred into the structure for the Spectrum Notes.

- As a result, the Spectrum Lease, which did not relate to property of SCI or its Restricted Subsidiaries in the first place, is not a Sale and Leaseback Transaction, and therefore not a Lien.

The purpose of the Spectrum Amendment is to amend Section 1012 of the Indenture to expressly provide, for the avoidance of doubt, that despite the fact that none of the Spectrum Portfolio was transferred by SCI or any Restricted Subsidiary, the Spectrum Securitization (and any future transactions under the Spectrum Securitization) is not subject to Section 1012. For more information about the Spectrum Securitization, see "—Current Sprint Capital Structure."

Other Proposed Amendments

The purpose of the other Proposed Amendments is (i) to add a restriction on consolidation, mergers and transfers of all or substantially all property and assets of T-Mobile USA, and (ii) to remove the restrictions on transfers of all or substantially all property and assets of SCC and SCI.

Under the Indenture, neither we nor SCI can "consolidate with or merge into any other Person or convey, transfer or lease all or substantially all of our respective properties and assets in any one transaction or series of transactions" unless SCI or we, as applicable, meet certain requirements as specified in Article VIII of the Indenture. If the Proposed Amendments become operative, Article VIII of the Indenture pertaining to each Series issued under the Indenture will restrict consolidations, mergers and transfers of all or substantially all property and assets of T-Mobile USA and will only restrict consolidations and mergers, but not transfers of all or substantially all property and assets, by SCC and SCI.

T-Mobile Guarantees

At and subject to consummation of the T-Mobile Transaction, the T-Mobile Parent Guarantors will enter into a supplemental indenture to provide the T-Mobile Guarantees in respect of all Series of the Notes. The T-Mobile Guarantees will be provided if the Mergers are consummated, regardless of whether the Requisite Consents are received and will inure to the benefit of all Holders. No consideration is being, or will be, paid or given by Holders in respect of the T-Mobile Guarantees. If the T-Mobile Guarantees are provided, the Notes will be guaranteed on an unsecured, unsubordinated basis by T-Mobile and T-Mobile USA.

Except for the Proposed Amendments and T-Mobile Guarantees, all of the existing terms of the Notes and the Indenture will remain unchanged. None of the Issuer, SCI, Sprint, T-Mobile, the Trustee, the Solicitation Agents, the Information Agent or the Tabulation and Payment Agent makes any recommendation as to whether or not Holders should deliver Consents to the Proposed Amendments.

THE PROPOSED AMENDMENTS

Set forth below are the provisions contained in the Indenture that would be waived or amended by the Proposed Amendments.

General

Regardless of whether the Proposed Amendments become operative and the T-Mobile Guarantees are provided, the Notes will continue to be outstanding in accordance with all other terms of the Notes and the Indenture. **Except for the Proposed Amendments and the T-Mobile Guarantees, all of the existing terms of the Notes and the Indenture will remain unchanged.**

If the Requisite Consents of both Series are obtained, the New Supplemental Indenture will be executed by us, SCI and the Trustee at the Effective Time. Pursuant to the terms of the New Supplemental Indenture, the Spectrum Amendment will become operative at the Effective Time, but the other Proposed Amendments will only become operative, and the T-Mobile Guarantees will only be provided, if at all, upon the consummation of the T-Mobile Transaction and shall thereafter bind, or inure to the benefit of every Holder.

The Proposed Amendments

Set forth below are comparisons of the provisions of the Indenture that would be amended by the Proposed Amendments, and accordingly, be operative with respect to each Series of Notes, with additions shown as bolded, underlined text. With respect to certain of the Proposed Amendments, where applicable, deleted text is indicated by a strikethrough (~~deletion~~). Capitalized terms used in the provisions set forth below and not otherwise defined below have the meanings assigned in the Indenture. With respect to the Proposed Amendments relating to Section 801 described below, the provisions of Section 801 as currently in effect (and the added and deleted text shown) reflect the current terms (and changes to the provisions) of Section 801 that are applicable with respect to the 2032 Notes. The provisions of Section 801 that currently govern the 2028 Notes differ in certain respects, primarily relating to an additional requirement that a successor to the Guarantor be existing under the laws of the United States of America, any State thereof or the District of Columbia. Pursuant to the Proposed Amendments, the provisions of Section 801 applicable to both the 2028 Notes and the 2032 Notes will be amended as set forth below and will conform in all respects.

The Spectrum Amendment

Section 1012 of Article X will be amended as follows:

Section 1012. Limitation Upon Mortgages and Liens of the Guarantor

The Guarantor covenants and agrees as follows for the benefit of those series of Securities as to which, pursuant to Section 301 in accordance with the establishing Board Resolution and Officers' Certificates or indenture supplemental hereto, it is provided that such series shall have the benefit of this section:

The Guarantor will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or suffer to be created or to exist, any Lien (other than Permitted Liens) upon any of its Property, unless it has made or will make effective provision whereby the Outstanding Guarantees will be secured by such Lien equally and ratably with (or prior to) all other indebtedness of the Guarantor or such Restricted Subsidiary secured by such Lien for so long as any such other indebtedness of the Guarantor or such Restricted Subsidiary shall be so secured. Notwithstanding the foregoing, the Guarantor may, and may permit any Restricted Subsidiary to, issue, assume, guarantee, or permit to exist indebtedness secured by Liens on Property that are not Permitted Liens without equally and ratably securing the Outstanding Guarantees, so long as the sum of all such indebtedness then being issued, assumed, or guaranteed together with all remaining outstanding indebtedness secured by a Lien that is not a Permitted Lien together with the Attributable Debt in respect of any Sale and Leaseback Transaction does not exceed 15% of the Guarantor's Consolidated Net Tangible Assets.

For the avoidance of doubt, (x) the transfer of spectrum licenses and third-party leases of spectrum licenses held by the Guarantor or any of its Subsidiaries to special purpose entities (including, without

limitation, the Spectrum Issuers (as defined below)) that are Subsidiaries of the Guarantor or its parent, Sprint Corporation, and (y) the subsequent lease and sublease of such spectrum licenses and rights under such third-party leases by such special purpose entities to the Guarantor (as well as the subsequent sublease of such spectrum licenses and rights under such third-party leases to Subsidiaries of the Guarantor and to third parties) in connection with the issuance of Series 2016-1 3.360% Senior Secured Notes, Class A-1, Series 2018-1 4.738% Senior Secured Notes, Class A-1 and Series 2018-1 5.152% Senior Secured Notes, Class A-2 pursuant to the Base Indenture, dated as of October 27, 2016 (the "Spectrum Base Indenture"), by and among Sprint Spectrum Co LLC, Sprint Spectrum Co II LLC and Sprint Spectrum Co III LLC, as issuers (the "Spectrum Issuers"), and Deutsche Bank Trust Company Americas, as trustee and securities intermediary, as supplemented and amended, and the transactions related thereto, and any such further transfers and related leases and subleases of spectrum licenses and rights under third-party leases and any further issuances of notes pursuant to the Spectrum Base Indenture, as it may be further amended and supplemented from time to time, shall not, for purposes of this Section 1012 and any other provision of this Indenture, including without limitation the definitions set forth herein, constitute a Sale and Leaseback Transaction or otherwise be deemed to result in the creation or existence of a Lien, nor shall such lease and sublease of spectrum licenses and rights under third-party leases to the Guarantor (or such further lease and sublease of spectrum licenses and rights under third-party leases to Subsidiaries of the Guarantor and to third parties) constitute "indebtedness", and the transactions described in clauses (x) and (y) above shall not be subject to, or in any way limited or restricted by, the provisions of this Section 1012, including without limitation the related definitions set forth herein, regardless of whether such transactions occurred prior to, or occur subsequent to, the date the Fourth Supplemental Indenture to this Indenture became effective.

Article VIII will be amended as follows:

ARTICLE VIII
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801. Company or Guarantor May Consolidate, Etc., Only on Certain Terms.

Neither the Company nor the Guarantor shall consolidate with or merge into any other Person ~~or convey, transfer or lease all or substantially all its properties and assets in any one transaction or series of transactions,~~ and neither the Company nor the Guarantor shall permit any Person to consolidate with or merge into the Company or the Guarantor ~~or convey, transfer or lease all or substantially all its properties and assets in any one transaction or series of transactions to the Company or the Guarantor~~, unless:

(1) in case the Company shall consolidate with or merge into another Person ~~or convey, transfer or lease all or substantially all its properties and assets in any one transaction or series of transactions~~, the Person formed by such consolidation or into which the Company is merged ~~or the Person which acquires by conveyance or transfer, or which leases, all or substantially all the properties and assets of the Company in any one transaction or series of transactions~~ shall be a corporation, partnership or trust, shall be organized and validly existing under the laws of the United States of America, any State thereof or the District of Columbia and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of and any premium and interest on all the Securities and the performance or observance of every covenant of this Indenture on the part of the Company to be performed or observed.

(2) in case the Guarantor shall consolidate with or merge into another Person ~~or convey, transfer or lease all or substantially all its properties and assets~~ in any one transaction or series of transactions, the Person formed by such consolidation or into which the Guarantor is merged ~~or the Person which acquires by conveyance or transfer, or which leases, all or substantially all the properties and assets of the Guarantor~~ in any one transaction or series of transactions shall be a corporation, partnership or trust, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, all obligations under the Guarantees and the performance or observance of every covenant of this Indenture on the part of the Guarantor to be performed or observed;

(3) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of the Company, the Guarantor or any Subsidiary as a result of such transaction as having been

incurred by the Company, the Guarantor or such Subsidiary at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing;

(4) if, as a result of any such consolidation or merger, ~~or such conveyance, transfer or lease, properties or assets of~~ the Company or the Guarantor, as the case may be, would become subject to a mortgage, pledge, lien, security interest or other encumbrance which would not be permitted by this Indenture, the Company, the Guarantor or such successor Person, as the case may be, shall take such steps as shall be necessary effectively to secure the Securities or the Guarantees, as the case may be, equally and ratably with (or prior to) all indebtedness secured thereby; and

(5) the Company or the Guarantor, as the case may be, has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation~~,~~ **or** merger ~~conveyance, transfer or lease~~**,** and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture**,** comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 802. Successor Substituted.

Upon any consolidation of the Company or the Guarantor with, or merger of the Company or the Guarantor into, any other Person ~~or any conveyance, transfer or lease of all or substantially all the properties and assets of the Company or the Guarantor in any one transaction or series of transactions in accordance with Section 801~~, the successor Person formed by such consolidation or into which the Company or the Guarantor is merged ~~or to which such conveyance, transfer or lease is made~~ shall succeed to, and be substituted for, and may exercise every right and power of, the Company or the Guarantor, as the case may be, under this Indenture with the same effect as if such successor Person had been named as the Company or the Guarantor herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities or the Guarantees, as the case may be.

Section 803. T-Mobile USA May Consolidate, Etc., Only on Certain Terms.

T-Mobile USA may consolidate with or merge into any other Person or convey, transfer or lease all or substantially all of its properties and assets to any Person only if

(1) either (1) T-Mobile USA is the surviving Person, or (2) the successor Person is a corporation, partnership, limited liability company or trust organized and existing under the laws of the United States, any State thereof, the District of Columbia or any territory thereof and assumes T-Mobile USA's obligations under its guarantee of the Notes and the Indenture pursuant to a supplemental indenture reasonably satisfactory to the Trustee; and

(2) after giving effect to the transaction no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, has happened and is continuing; and

(3) T-Mobile USA has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such transaction and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 804. Successor Substituted.

Upon any consolidation of T-Mobile USA with, or merger of T-Mobile USA into, any other Person or any conveyance, transfer or lease of all or substantially all the properties and assets of T-Mobile USA in accordance with Section 803, the successor Person formed by such consolidation or into which T-Mobile USA is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, T-Mobile USA under this Indenture with the same effect as if such successor Person had been named as T-Mobile USA herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

The Effect of the Proposed Amendments

Spectrum Amendment

The Spectrum Amendment, which will become operative as of the Effective Time, will amend Section 1012 of the Indenture to expressly provide, for the avoidance of doubt, that despite the fact that none of the Spectrum Portfolio was transferred by SCI or any Restricted subsidiary (as defined in the Indenture), that the Spectrum Securitization consummated in connection with the issuance of the Spectrum Notes (and any future transactions under the Spectrum Securitization) is not subject to Section 1012. For more information about Spectrum Securitization see "Background, Purpose and Effects of Consent Solicitation—Current Sprint Capital Structure" and "Background, Purpose and Effects of Consent Solicitation—Purpose and Effects—Spectrum Amendment."

Other Proposed Amendments

At and subject to the consummation of the T-Mobile Transaction, T-Mobile and T-Mobile USA will provide the T-Mobile Guarantees. If the T-Mobile Guarantees are provided, the Notes will be guaranteed on an unsecured, unsubordinated basis by T-Mobile and T-Mobile USA. Under the Indenture, the Issuer and SCI cannot "consolidate with or merge into any other Person or convey, transfer or lease all or substantially all of its properties and assets to any Person" unless it meets certain requirements as specified in Article VIII of the Indenture. If the Proposed Amendments become operative, Article VIII of the Indenture pertaining to each Series under the Indenture will restrict consolidations, mergers and transfers of all or substantially all property and assets of T-Mobile USA and will only restrict consolidations and mergers, but not transfers of all or substantially all property and assets, by SCC and SCI.

Consequently, after the consummation of the T-Mobile Transaction, once the Proposed Amendments become operative and the T-Mobile Guarantees are provided, the Indenture will not restrict SCC's or SCI's ability to sell all or substantially all of its assets to another party without such party being required to assume the Notes. See "Certain Significant Considerations—If the Proposed Amendments become operative, then the Indenture will not restrict each of SCC and SCI from conveying, transferring or leasing all or substantially all of its properties and assets to another person."

Except for the Proposed Amendments and T-Mobile Guarantees, all of the existing terms of the Notes and the Indenture will remain unchanged.

CERTAIN SIGNIFICANT CONSIDERATIONS

Prior to delivering a Consent, Holders should carefully consider the factors set forth below in addition to the other information described elsewhere or incorporated by reference in this Consent Solicitation Statement, including the risk factors set forth under Part I, Item 1A "Risk Factors" of Sprint's Annual Report on Form 10-K for the fiscal year ended March 31, 2017, in Part I, Item 1A "Risk Factors" of T-Mobile's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, in Part II, Item 1A "Risk Factors" of T-Mobile's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018 and as may be included from time to time in Sprint's and T-Mobile's reports filed with the SEC. See "Available Information and Incorporation by Reference" for more information. For a discussion of certain U.S. federal income tax considerations of the Consent Solicitation to beneficial owners of the Notes, see "Certain U.S. Federal Income Tax Considerations."

Considerations regarding the Consent Solicitation

Nonconsenting Holders will be bound by the Proposed Amendments if the New Supplemental Indenture becomes effective but will not receive the applicable pro rata share of the applicable Aggregate Consent Payment.

If the Requisite Consents are accepted, the Issuer, SCI and the Trustee will execute the New Supplemental Indenture effecting the Proposed Amendments. The Consent Solicitation will expire at 5:00 p.m., New York City time, on May 18, 2018, unless earlier terminated or extended by us in our sole discretion. Holders who wish to receive the applicable pro rata share of the applicable Aggregate Consent Payment must validly deliver (and not validly revoke) their Consents to the Proposed Amendments at or before the Expiration Time.

Once the New Supplemental Indenture becomes effective, it will be binding on all Holders of Notes whether or not they delivered a Consent to the Proposed Amendments. Holders of Notes that do not deliver valid and unrevoked Consents to the Proposed Amendments at or prior to the Expiration Time will not receive any of the applicable Aggregate Consent Payment but will be bound by the New Supplemental Indenture.

The consummation of the Consent Solicitation is subject to certain conditions.

Our obligation to accept Consents and pay the Aggregate Consent Payments for valid and unrevoked Consents to the Proposed Amendments is subject to and conditioned upon the satisfaction or waiver of the conditions set forth herein under "The Consent Solicitation—Conditions of the Consent Solicitation." In addition, if any of the conditions are not satisfied or waived, we may terminate or amend the Consent Solicitation for any reason in our sole discretion. There can be no assurance that such conditions will be met, that we will not terminate the Consent Solicitation, or that, in the event that the Consent Solicitation is not consummated, the market value and liquidity of the Notes will not be materially and adversely affected.

Consenting Holders may not receive any of the applicable Aggregate Consent Payment if we waive the Requisite Consents of both Series condition and execute the New Supplemental Indenture only with respect to one Series of the Notes.

If the Requisite Consents of both Series are not received at or prior to the Expiration Time, but Consents are received from a majority in aggregate principal amount of one Series of Notes at or prior to the Expiration Time, we reserve the right, in our sole discretion, to waive the condition that the Requisite Consents of both Series must be received and to choose to accept the Consents with respect to only such Series of Notes. In such a case, if we have not terminated the Consent Solicitation and all other conditions with respect to the Consent Solicitation have been satisfied or waived, then, in our sole discretion, we may (i) accept the Requisite Consents received only with respect to Notes of such Series, (ii) modify the New Supplemental Indenture to implement the Proposed Amendments only with respect to one such Series and execute the New Supplemental Indenture and (iii) make the Aggregate Consent Payment to the Payment Agent for the benefit of only the Holders of Notes of such Series who have validly delivered a duly executed Consent at or prior to the Expiration Time and who have not validly revoked that Consent in accordance with the procedures herein. In such a case, with respect to the Series for which Consents from a majority in aggregate principal amount of all outstanding Notes of that Series were not obtained (a) Notes of such Series will not be bound by the New Supplemental Indenture or the Proposed Amendments and (b) we will not make the applicable Aggregate Consent Payment to the Payment Agent for the benefit of the Holders of Notes of such

Series (regardless of whether any such Holder timely and validly provided a Consent). See "The Consent Solicitation—Conditions of the Consent Solicitation" for more information.

Your ability to revoke a Consent is limited.

Revocation of Consents to the Proposed Amendments may be made at any time prior to the Effective Time in accordance with DTC's ATOP procedures. Consents to the Proposed Amendments may not be revoked at any time after the Effective Time. See "The Consent Solicitation—Revocation of Consents."

We anticipate executing (and requesting the Trustee to execute pursuant to the Indenture) the New Supplemental Indenture promptly after receipt of the Requisite Consents. Holders should note that the Effective Time may occur prior to the Expiration Time and Holders will not be given prior notice of such Effective Time. A Consent becomes irrevocable upon execution of the New Supplemental Indenture at the Effective Time, regardless of whether the Effective Time occurs prior to or after the Expiration Time.

Holders may not receive the applicable pro rata share of the applicable Aggregate Consent Payment if the procedures for the Consent Solicitations are not followed.

Holders are responsible for complying with all of the procedures for delivering a Consent. See "The Consent Solicitation—Consent Procedures." None of the Issuer, the Trustee, the Solicitation Agents, the Information Agent or the Tabulation and Payment Agent assumes any responsibility for informing Holders of irregularities with respect to any delivery of a Consent. Holders should not, under any circumstances, deliver a Consent to us, the Solicitation Agents, the Information Agent, the Trustee or DTC. However, we reserve the right, in our sole discretion, to accept any Consent received by us, the Solicitation Agents, the Information Agent or the Trustee by any other reasonable means evidencing the giving of a Consent. We will have the right, in our sole discretion, to determine whether any purported Consent satisfies the requirements of the Consent Solicitation and the Indenture, and any such determination shall be conclusive and binding on the Holder who delivered such Consent or purported Consent.

We, SCI or Sprint may acquire Notes, whether or not the Requisite Consents are obtained, through open market purchases, privately negotiated transactions or otherwise.

From time to time, we, SCI or Sprint may acquire Notes, whether or not the Requisite Consents are received, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices (which could be in the form of cash or other consideration) as we, SCI or Sprint may determine, which may be more or less than the sum of the applicable pro rata share of the applicable Aggregate Consent Payment and the prevailing market price of the Notes following consummation (or termination) of this Consent Solicitation.

Even if the Requisite Consents of either or both Series are not obtained, Sprint and T-Mobile expect to proceed with the Mergers.

The receipt of the Requisite Consents of either or both Series and the execution of the New Supplemental Indenture are not conditions to the consummation of the Mergers. Even if the Requisite Consents of either or both are not obtained, Sprint and T- Mobile expect to proceed with the Mergers.

Even if the Requisite Consents of either or both Series are obtained, the T-Mobile Guarantees will not be provided if the Mergers are not consummated.

At and subject to the consummation of the T-Mobile Transaction, T-Mobile and T-Mobile USA will provide the T-Mobile Guarantees. The T-Mobile Guarantees are being provided in connection with the Mergers and independently of the Consent Solicitation. No consideration is being, or will be, paid or given to Holders in respect of the T-Mobile Guarantees. Even if the Requisite Consents of either or both Series are obtained, if the Mergers are not consummated, Holders will not receive the benefit of the T-Mobile Guarantees.

The U.S. federal income tax consequences of the Consent Solicitation are uncertain.

See "Certain U.S. Federal Income Tax Considerations" for a discussion of certain tax matters that should be considered in evaluating the Consent Solicitation.

Considerations Relating to the Mergers

The closing of the Mergers is subject to many conditions, including the receipt of approvals from various governmental entities, which may not approve the Mergers, may delay the approvals for, or may impose conditions or restrictions on, jeopardize or delay completion of, or reduce the anticipated benefits of, the Mergers, and if these conditions are not satisfied or waived, the Mergers will not be completed.

The completion of the Mergers is subject to a number of conditions, including, among others, obtaining certain governmental authorizations, consents, orders or other approvals and the absence of any injunction prohibiting the Mergers or any legal requirements enacted by a court or other governmental entity preventing consummation of the Mergers. There is no assurance that these required authorizations, consents, orders or other approvals will be obtained or that they will be obtained in a timely manner, or whether they will be subject to required actions, conditions, limitations or restrictions on Sprint's, T-Mobile's or the combined company's business, operations or assets. If any such required actions, conditions, limitations or restrictions are imposed, they may jeopardize or delay completion of the Mergers, reduce or delay the anticipated benefits of the Mergers or allow the parties to terminate the Mergers, which could result in a material adverse effect on T-Mobile's, Sprint's or the combined company's business, financial condition or operating results. In addition, the completion of the Mergers is also subject to T-Mobile USA having specified minimum credit ratings on the closing date of the Mergers (after giving effect to the Mergers) from at least two of the three credit rating agencies, subject to certain qualifications.

Sprint and T-Mobile are subject to various uncertainties and contractual restrictions and requirements while the Mergers are pending that could disrupt Sprint's, T-Mobile's or the combined company's business and adversely affect Sprint's or T-Mobile's business, assets, liabilities, prospects, outlook, financial condition and results of operations.

Uncertainty about the effect of the Mergers on employees, customers, suppliers, vendors, distributors, dealers and retailers may have an adverse effect on Sprint and T-Mobile. These uncertainties may impair Sprint's and T-Mobile's ability to attract, retain and motivate key personnel during the pendency of the Mergers and, if the Mergers are completed, for a period of time thereafter, as existing and prospective employees may experience uncertainty about their future roles with the combined company. I f key employees depart because of issues related to the uncertainty and difficulty of integration or a desire not to remain with Sprint or T-Mobile, Sprint's and T-Mobile's business following the Mergers could be negatively impacted. Additionally, these uncertainties could cause customers, suppliers, distributors, dealers, retailers and others who deal with Sprint or T-Mobile to seek to change or cancel existing business relationships with Sprint or T-Mobile or fail to renew existing relationships with Sprint or T-Mobile. Suppliers, distributors and content and application providers may also delay or cease developing for Sprint or T-Mobile new products that are necessary for the operations of Sprint's or T-Mobile's business due to the uncertainty created by the Mergers. Competitors may also target Sprint's or T-Mobile's existing customers by highlighting potential uncertainties and integration difficulties that may result from the Mergers.

The Combination Agreement also restricts each of Sprint and T-Mobile, without the other's consent, from taking certain actions outside of the ordinary course of business while the Mergers are pending, including, among other things, certain acquisitions or dispositions of businesses and assets, entering into or amending certain contracts, repurchasing or issuing securities, making capital expenditures and incurring indebtedness, in each case subject to certain exceptions. These restrictions may have a significant negative impact on Sprint's and T-Mobile's business, results of operations and financial condition.

In addition, management and financial resources have been diverted and will continue to be diverted toward the completion of the Mergers. Sprint and T-Mobile have incurred, and expect to incur, significant costs, expenses and fees for professional services and other transaction costs in connection with the Mergers. These costs could adversely affect Sprint's and T-Mobile's financial condition and results of operations prior to the consummation of the Mergers.

Although Sprint and T-Mobile expect that the Mergers will result in synergies and other benefits to Sprint and T-Mobile, those benefits may not be realized fully or at all or may not be realized within the expected time frame.

Sprint's and T-Mobile's ability to realize the anticipated benefits of the Mergers will depend, to a large extent, on the combined company's ability to integrate Sprint's and T-Mobile's businesses in a manner that facilitates growth opportunities and achieves the projected stand-alone cost savings and revenue growth trends identified by each company without adversely affecting current revenues and investments in future growth. In addition, some of the anticipated synergies are not expected to occur for a significant time period following the completion of the Mergers and will require substantial capital expenditures in the near term to be fully realized. Even if the combined company is able to integrate the two companies successfully, the anticipated benefits of the Mergers may not be realized fully or at all or may take longer to realize than expected.

Sprint's business and T-Mobile's business may not be integrated successfully or such integration may be more difficult, time consuming or costly than expected. Operating costs, customer loss and business disruption, including difficulties in maintaining relationships with employees, customers, suppliers or vendors, may be greater than expected following the Mergers. Revenues following the Mergers may be lower than expected.

The combination of two independent businesses is complex, costly and time-consuming and may divert significant management attention and resources to combining Sprint's and T-Mobile's business practices and operations. This process may disrupt Sprint's and T-Mobile's businesses. The failure to meet the challenges involved in combining the two businesses and to realize the anticipated benefits of the Mergers could cause an interruption of, or a loss of momentum in, the activities of the combined company and could adversely affect the results of operations of the combined company. The overall combination of Sprint's and T-Mobile's businesses may also result in material unanticipated problems, expenses, liabilities, competitive responses and loss of customer and other business relationships. The difficulties of combining the operations of the companies include, among others:

- difficulties in integrating the companies' operations and systems, including intellectual property and communications systems, administrative and information technology infrastructure and financial reporting and internal control systems, including compliance by the combined company with Section 404 of the Sarbanes-Oxley Act of 2002, as amended, and the rules promulgated by the SEC;
- challenges in conforming standards, controls, procedures, accounting and other policies, business cultures, and compensation structures between the two companies;
- difficulties in assimilating employees and in attracting and retaining key personnel;
- challenges in keeping existing customers and obtaining new customers;
- difficulties in achieving anticipated synergies, business opportunities, and growth prospects from the combination;
- difficulties in managing the expanded operations of a significantly larger and more complex company;
- the transition of management to the combined company executive management team;
- determining whether and how to address possible differences in corporate cultures and management philosophies;
- the impact of the additional debt financing expected to be incurred in connection with the Mergers;
- contingent liabilities that are larger than expected; and
- potential unknown liabilities, adverse consequences, and unforeseen increased expenses associated with the Mergers.

Many of these factors are outside of Sprint's and T-Mobile's control and/or will be outside the control of the combined company, and any one of them could result in increased costs, decreased expected revenues and diversion of management time and energy, which could materially impact the business, financial condition and results of operations of the combined company. In addition, even if the operations of Sprint's business and T-Mobile's business are combined successfully, the full benefits of the Mergers may not be realized, including the

synergies or sales or growth opportunities that are expected. These benefits may not be achieved within the anticipated time frame, or at all. Further, additional unanticipated costs may be incurred in combining Sprint's business and T-Mobile's business. All of these factors could cause dilution to the earnings per share of the combined company, decrease or delay the expected accretive effect of the Mergers and negatively impact the price of Sprint's and T-Mobile's common stock. As a result, it cannot be assured that the combination of Sprint's business and T- Mobile's business will result in the realization of the full benefits anticipated from the Mergers within the anticipated time frames or at all.

Failure to consummate the Mergers could materially and adversely affect the future business and financial results of Sprint.

If the Mergers are not completed for any reason, the ongoing businesses of Sprint may be materially and adversely affected and, without realizing any of the benefits of having completed the Mergers, Sprint will be subject to numerous risks, including the following:

- having to pay substantial costs relating to the Mergers, such as financing fees and costs and advisor, filing and other fees that will have already been incurred;
- experiencing negative reactions from the financial markets, including negative impacts on its stock price or the trading price of its notes, or from its customers, regulators and employees;
- focusing on the Mergers instead of on pursuing other opportunities that could be beneficial to Sprint, without realizing any of the benefits of having the Mergers consummated; and
- reputational harm due to the adverse perception of any failure to successfully consummate the Mergers.

We cannot assure the holders of the Notes that these risks will not materialize and will not materially and affect the business, financial results and the trading price of the Notes, if the Mergers are not consummated. In addition, because the consummation of the Mergers is not a condition to the closing of the Consent Solicitation, these risks may be applicable whether or not Holders participate in the Consent Solicitation.

Litigation relating to the Mergers may be filed against the boards of directors of Sprint and/or T-Mobile that could prevent or delay the consummation of the Mergers, result in the payment of damages following consummation of the Mergers and/or have an adverse effect on the trading prices of the Notes.

In connection with the Mergers, it is possible that stockholders of Sprint and/or T-Mobile may file putative class action lawsuits against the boards of directors of Sprint and/or T-Mobile. Among other remedies, these stockholders could seek damages and/or to enjoin the Mergers. The outcome of any litigation is uncertain and any such potential lawsuits could prevent or delay consummation of the Mergers and/or result in substantial costs to Sprint and/or T-Mobile. Any such actions may create uncertainty relating to the Mergers and may be costly and distracting to management. Further, the defense or settlement of any lawsuit or claim that remains unresolved at the time the Mergers are consummated may adversely affect the combined company's business, financial condition, results of operations, cash flows. Potential litigation relating to the Mergers or the threat thereof may have an adverse effect on the trading prices of the Notes.

The agreements governing the combined company's indebtedness and other financing transactions will include restrictive covenants that limit the combined company's operating flexibility.

The agreements governing the combined company's indebtedness and other financing transactions will impose material operating and financial restrictions on the combined company. These restrictions, subject in certain cases to customary baskets, exceptions and incurrence-based ratio tests, may limit the combined company's ability to engage in some transactions, including the following:

- incurring additional indebtedness and issuing preferred stock;
- paying dividends, redeeming capital stock or making other restricted payments or investments;

- selling or buying assets, properties or licenses;
- developing assets, properties or licenses which the combined company has or in the future may procure;
- creating liens on assets;
- engaging in mergers, acquisitions, business combinations, or other transactions;
- entering into transactions with affiliates; and
- placing restrictions on the ability of subsidiaries to pay dividends or make other payments.

These restrictions could limit the combined company's ability to obtain debt financing, repurchase stock, refinance or pay principal on its outstanding indebtedness, complete acquisitions for cash or indebtedness or react to changes in its operating environment or the economy. Any future indebtedness that the combined company incurs may contain similar or more restrictive covenants. Any failure to comply with the restrictions of the combined company's debt agreements may result in an event of default under these agreements, which in turn may result in defaults or acceleration of obligations under these agreements and other agreements, giving the combined company's lenders the right to terminate any commitments they had made to provide it with further funds and to require the combined company to repay all amounts then outstanding.

Financing of the Mergers is not assured.

Although T-Mobile USA has received debt financing commitments from lenders to provide various bridge and other credit facilities to finance the Mergers, the obligation of the lenders to provide these facilities is subject to a number of conditions. T-Mobile USA also expects to enter into other financing arrangements in connection with the Mergers for which it does not presently have commitments. Furthermore, T-Mobile USA may seek to modify its existing financing arrangements in connection with the Mergers, and it does not have commitments from the lenders providing its existing financing arrangements for these modifications. Accordingly, financing of the Mergers is not assured. Even if T-Mobile USA is able to obtain financing or modify its existing financing arrangements, the terms of such new or modified financing arrangements may not be available to T-Mobile USA on favorable terms, and T-Mobile USA may incur significant costs in connection with entering into such financing.

Considerations Regarding the Notes Post-Mergers

There can be no assurance to Holders that existing rating agency ratings for the Notes will be maintained or that the Notes will continue to trade at existing levels.

No assurance can be given to the Holders that as a result of the Consent Solicitation or otherwise, one or more rating agencies, including Standard & Poor's or Moody's, will not take action to downgrade or negatively comment upon their respective ratings of the Notes. Any downgrade or negative comment would likely adversely affect the market price of the Notes. In addition, the Notes may not continue to trade at existing levels as a result of the Consent Solicitation or otherwise, which could result in an adverse impact on the liquidity and trading prices for the Notes.

If the Proposed Amendments become operative, then, among other things, the Indenture will not restrict SCC or SCI from conveying, transferring or leasing all or substantially all of its properties and assets to another person.

In this Consent Solicitation, we are seeking to add a restriction on T-Mobile consolidating with or merging into any other person or conveying, transferring or leasing all or substantially all of its property and assets to another person and to remove the restrictions on SCC and SCI from conveying, transferring or leasing all or substantially all or substantially all of its property and assets to another person, as applicable. At and subject to the consummation of the T-Mobile Transaction, T- Mobile and T-Mobile USA will also provide the T-Mobile Guarantees. These changes may have an adverse effect on the liquidity and trading prices for the Notes.

SCI's and Sprint's guarantees of the Notes are structurally subordinated to the debt (including guarantees) and other liabilities (including trade payables) of Sprint's subsidiaries (other than SCI), including the Sprint OpCo Guarantors. We are a wholly-owned finance subsidiary and, as a result, rely on the receipt of funds from our parent entities to meet cash needs and service indebtedness, including the Notes.

Sprint and SCI are primarily holding companies, which means substantially all of their respective business operations are conducted, and substantially all of their respective consolidated assets are held, by their subsidiaries. These subsidiaries are separate and distinct legal entities that do not guarantee the Notes and therefore have no obligation, contingent or otherwise, to pay any amounts due on the Notes or to make any funds available for such purpose, whether by dividends, loans or other payments. However, after the T-Mobile Transaction, the Sprint OpCo Guarantors will guarantee the T-Mobile Senior Notes and the secured debt of T-Mobile USA. In the event of any liquidation, dissolution, reorganization, bankruptcy, insolvency or similar proceeding with respect to any of Sprint's subsidiaries (other than SCI), Sprint's right (and the consequent right of its creditors, including the holders of the Notes) to participate in the distribution of, or to realize the proceeds from, that subsidiary's assets will be structurally subordinated to the claims of such subsidiary's creditors (including trade creditors and, after the T-Mobile Transaction, with respect to the Sprint OpCo Guarantors, the holders of the T-Mobile Senior Notes and the secured debt of T-Mobile USA). As a result, the guarantees of the Notes by SCI and Sprint will be structurally subordinated to all existing and future debt and other liabilities of Sprint's subsidiaries (other than SCI).

We are a wholly-owned finance subsidiary and, as a result, rely on the receipt of funds from our parent entities to meet cash needs and service the Notes. Our cash flow and our ability to meet our payment obligations on the Notes is dependent on the earnings of our parent entities and the distribution of those earnings to us in the form of loans, advances or other payments. Similarly, the cash flow and ability of Sprint and SCI to meet their payment obligations on their debt, including their guarantees of the Notes, is dependent on the earnings of their subsidiaries and the distribution of those earnings to them in the form of dividends, loans, advances or other payments.

The Indenture as well as the indentures governing Sprint's and SCI's other debt do not contain any covenants that restrict the ability of their subsidiaries to agree to covenants or enter into other arrangements that would limit the ability of their subsidiaries to make distributions to them. The indentures and financing arrangements of certain of SCI's and Sprint's subsidiaries contain provisions that limit the ability of their subsidiaries to pay dividends on their common stock, and future debt agreements may contain more restrictive provisions which could adversely affect our ability to meet our payment obligations on our debt, including the Notes.

The guarantees of the Notes by T-Mobile and T-Mobile USA will be structurally subordinated to the debt (including guarantees) and other liabilities (including trade payables) of the T-Mobile OpCos, including the T-Mobile Subsidiary Guarantors. T-Mobile and T-Mobile USA are primarily holding companies and, as a result, rely on the receipt of funds from the T-Mobile OpCos in order to meet cash needs and service indebtedness, including their guarantee of the Notes.

T-Mobile and T-Mobile USA are primarily holding companies, which means substantially all of their respective business operations are conducted, and substantially all of their respective consolidated assets are held, by their subsidiaries. These subsidiaries are separate and distinct legal entities that will not guarantee the Notes and therefore have no obligation, contingent or otherwise, to pay any amounts due on the Notes or to make any funds available for such purpose, whether by dividends, loans or other payments. However, the T-Mobile Subsidiary Guarantors guarantee the T-Mobile Senior Notes and the secured debt of T-Mobile USA. In the event of any liquidation, dissolution, reorganization, bankruptcy, insolvency or similar proceeding with respect to any of the T-Mobile Parent Guarantors' subsidiaries, the T-Mobile Parent Guarantors' right (and the consequent right of the T-Mobile Parent Guarantors' creditors, including the holders of the Notes) to participate in the distribution of, or to realize the proceeds from, that subsidiary's assets will be structurally subordinated to the claims of such subsidiary's creditors (including trade creditors and the holders of the T-Mobile Senior Notes and the secured debt of T-Mobile USA). As a result, the Notes will be structurally subordinated to all existing and future debt and other liabilities of the subsidiaries of the T-Mobile Parent Guarantors.

The T-Mobile Parent Guarantors' cash flow and their ability to meet their payment obligations on their debt, including their guarantees of the Notes, is dependent on the earnings of its subsidiaries and the distribution of those earnings to the T-Mobile Parent Guarantors us in the form of dividends, loans, advances or other payments.

The Indenture does not contain any covenants that restrict the ability of the subsidiaries of the T-Mobile Parent Guarantors to agree to covenants or enter into other arrangements that would limit the ability of subsidiaries to make distributions to the T-Mobile Parent Guarantors. The indentures and financing arrangements of certain subsidiaries of the T-Mobile Parent Guarantors may currently or in the future contain provisions that limit the ability of the subsidiaries to pay dividends on their common stock, which could adversely affect their ability to meet their payment obligations on their debt, including their guarantees of the Notes.

The Notes and the guarantees of the Notes by SCI and Sprint will be effectively subordinated to any secured indebtedness of the Issuer, SCI, Sprint, the T-Mobile Parent Guarantors and any of their subsidiaries to the extent of the value of the assets securing such debt.

The Notes and the guarantees by SCI and Sprint are the Issuer's, SCI's and Sprint's unsecured, unsubordinated obligations, ranking equally in right of payment with all of the existing and future senior indebtedness of the Issuer, SCI and Sprint, respectively, and senior in right of payment to any existing and future subordinated indebtedness of the Issuer and Sprint, respectively. Additionally, the Indenture permits the Issuer, Sprint, SCI and/or their subsidiaries to incur secured indebtedness under certain circumstances. The Notes and SCI's and Sprint's guarantees of the Notes will be effectively subordinated to any such secured debt that the Issuer, SCI and Sprint may incur to the extent of the value of the collateral securing such debt and to any indebtedness of any of their subsidiaries that is not a guarantor of the Notes.

As of December 31, 2017, the Issuer had no subsidiaries. The Issuer is prohibited under the Indenture from issuing secured debt. As of December 31, 2017, SCI had a $3.97 billion term loan outstanding under its secured credit agreement and a $300 million secured Export Development Canada loan (the "*EDC Term Loan*") that are each guaranteed by certain subsidiaries of SCI, as well as by Sprint. These loans are each secured by the assets of Sprint and the subsidiary guarantors. In addition, as of December 31, 2017, PRWireless PR, LLC, a subsidiary of SCI, had outstanding a $183 million loan secured by its assets and guaranteed on an unsecured, unsubordinated basis by Sprint. Certain special purpose entity subsidiaries of Sprint have outstanding $7.0 billion of senior secured notes, which are collateralized by assets of those entities, including rights with respect to spectrum held by such entities. SCI leases the spectrum held by such entities pursuant to the Spectrum Lease; SCI's obligations under the Spectrum Lease are guaranteed by Sprint and certain subsidiaries of SCI and are secured, up to $3.5 billion, by the assets of Sprint and those subsidiaries of SCI, none of which were "Restricted Subsidiaries," as defined in certain of our and SCI's indentures, of SCI at the time of the grant of security. SCI and Sprint are guarantors and certain of Sprint's subsidiaries are co-borrowers under several secured equipment credit facilities, of which $555 million had been drawn and was outstanding (and of which an additional $427 million was available to be borrowed) as of December 31, 2017. Certain subsidiaries of Sprint (not including SCI) are party to a committed facility expiring in November 2019 to sell certain accounts receivable on a revolving basis, subject to a maximum funding limit of $4.3 billion (the "*Receivables Facility*"). In addition, certain of Sprint's other debt and capital lease obligations have been issued or guaranteed by its wholly-owned subsidiaries and are structurally senior to the Notes. As of December 31, 2017, on a consolidated basis, Sprint had approximately $36.9 billion (which excludes $1.5 billion of Sprint Notes issued in February 2018 and $3.9375 billion of Spectrum Notes issued in March 2018) in principal amount of debt outstanding, including amounts drawn under the secured credit agreement, but excluding outstanding letters of credit thereunder in the amount of $151 million. Of such amount of debt outstanding, Sprint's wholly-owned subsidiaries' (excluding SCI) combined outstanding indebtedness (issued or guaranteed) totaled $21.4 billion in principal amount at December 31, 2017 of which $12.1 billion was secured debt of Sprint's wholly-owned subsidiaries (excluding SCI).

The guarantees of the Notes by the T-Mobile Parent Guarantors will be the unsecured, unsubordinated obligation of the T-Mobile Parent Guarantors, ranking equally in right of payment with all of the existing and future senior indebtedness of the T-Mobile Parent Guarantors, and senior in right of payment to any existing and future indebtedness of the T-Mobile Parent Guarantors that is by its terms subordinated to the guarantees of the Notes. The guarantees of the Notes by the T-Mobile Parent Guarantors will be effectively subordinated to the existing and future secured indebtedness of the T-Mobile Parent Guarantors to the extent of the assets securing that indebtedness.

Notwithstanding the guarantees of the Notes by the T-Mobile Parent Guarantors, you should not expect the T-Mobile OpCos to participate in making any payments in respect of the Notes.

After the T-Mobile Transaction, although the Notes will be guaranteed by the T-Mobile Parent Guarantors, the Notes will not be guaranteed by any of the T-Mobile OpCos. As such, the payment of principal and interest on the Notes will not have the benefit of the revenues or assets of the T-Mobile OpCos, other than indirectly through the guarantees of the T-Mobile Parent Guarantors.

THE CONSENT SOLICITATION

General

We are seeking the Requisite Consents from Holders of the Notes of each Series to the Proposed Amendments to the Indenture. See "The Proposed Amendments." The Issuer's 6.900% Notes due 2019 issued and outstanding under the Indenture mature on May 1, 2019 and are not part of this Consent Solicitation.

Regardless of whether the Proposed Amendments become operative and the T-Mobile Guarantees are provided, the Notes will continue to be outstanding in accordance with all other terms of the Notes and the Indenture. **Except for the Proposed Amendments and the T-Mobile Guarantees, all of the existing terms of the Notes and the Indenture will remain unchanged.**

Promptly after accepting the Requisite Consents of each Series, we will give notice to the Trustee that the Requisite Consents of both Series have been obtained and we, SCI and the Trustee will execute the New Supplemental Indenture with respect to each Series of Notes. If the New Supplemental Indenture is entered into, then the New Supplemental Indenture will become effective as of the Effective Time and the Spectrum Amendment will become operative at the Effective Time and will thereafter bind all Holders of the Notes, including those that did not deliver Consents, but the other Proposed Amendments will not become operative, if at all, until immediately prior to the consummation of the T-Mobile Transaction and will thereafter bind all Holders of the Notes, including those that did not deliver Consents. If Consents relating to any Notes either are not validly delivered or are subsequently validly revoked and not properly redelivered at or prior to the Expiration Time, Holders of such Notes will not receive any of the applicable Aggregate Consent Payment even if the Proposed Amendments will be effective. Holders should note that the Effective Time may fall prior to the Expiration Time and Holders will not be given prior notice of such Effective Time. Holders will not be able to revoke their Consents after the Effective Time.

We will be deemed to have accepted the Consents of Holders of any Series if, as and when we, SCI and the Trustee execute the New Supplemental Indenture. Thereafter, all Holders of the Notes, including Nonconsenting Holders, and all subsequent Holders of Notes of such Series will be bound by the Proposed Amendments.

Subject to the consummation of the T-Mobile Transaction, T-Mobile and T-Mobile USA will enter into a supplemental indenture to the Indenture to provide the T-Mobile Guarantees in respect of all Series of the Notes. The T-Mobile Guarantees will be provided if the T-Mobile Transaction is consummated, regardless of whether the Requisite Consents of either or both Series are received. No consideration is being, or will be, paid or given by Holders in respect of the T- Mobile Guarantees.

Regardless of whether the Requisite Consents of either or both Series are received, if the Consent Solicitation is terminated for any reason before the Expiration Time, or the conditions thereto are neither satisfied nor waived, the Consents will be voided and no Aggregate Consent Payment will be paid. We have retained J.P. Morgan Securities LLC and Deutsche Bank Securities Inc. as the Solicitation Agents.

During or after the Consent Solicitation, the Solicitation Agents, we and any of our respective affiliates may purchase Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise. Any future purchases will depend on various factors at that time and may be material.

Requisite Consents

To approve the Proposed Amendments, Holders must validly deliver (and not validly revoke) Consents constituting the Requisite Consents of each Series.

As of the date of this Consent Solicitation Statement, Sprint and its affiliates do not own any of the Notes. Consents may be validly revoked at any time prior to the Effective Time but not thereafter.

The failure of a Holder to validly deliver a Consent will have the same effect as if such Holder had voted against the Proposed Amendments.

Aggregate Consent Payments

We will make or cause to be made cash payments to the Payment Agent of the applicable Aggregate Consent Payments for the benefit of the applicable Holders of such Series of Notes, on a pro rata basis for such Series of Notes, who have validly delivered and not validly revoked a Consent at or prior to the Expiration Time if the conditions set forth herein under "The Consent Solicitation—Conditions of the Consent Solicitation" have been satisfied or, where possible, waived, which payments will be made promptly after the Expiration Time.

The Aggregate Consent Payments will not be made if:

- the Requisite Consents of both Series are not received prior to the Expiration Time (subject to our waiver rights as described elsewhere herein);
- the Consent Solicitation is terminated prior to the Effective Time;
- the New Supplemental Indenture is not executed or does not otherwise become effective with respect to the applicable Series for any reason; or
- in our reasonable opinion, the payment of any Aggregate Consent Payment is prohibited by any existing or proposed law or regulation that would, or any injunction or action or other proceeding (pending or threatened) that (in the case of any action or proceeding, if adversely determined) would, in our reasonable opinion, make unlawful or invalid or enjoin or delay the implementation of the Proposed Amendments and the T-Mobile Guarantees, the entering into of the New Supplemental Indenture or the payment of any Aggregate Consent Payment or question the legality or validity of any thereof.

No interest will accrue or be paid on the Aggregate Consent Payments. We expect the New Supplemental Indenture will be executed promptly after receipt of the Requisite Consents of both Series, but the Aggregate Consent Payments are not expected to be made until promptly after the Expiration Time. The Tabulation and Payment Agent will act as agent for the Consenting Holders for the purpose of receiving payments from us and transmitting such payments to the Consenting Holders. Upon the terms and subject to the conditions of the Consent Solicitation, payment of the Aggregate Consent Payments by the Company through the Payment Agent will be made by deposit of the Aggregate Consent Payments to DTC, who will transmit the applicable pro rata shares of such Aggregate Consent Payments to the applicable Holders. Upon the deposit to DTC for the purpose of making payments of the applicable pro rata shares of such Aggregate Consent Payments to the applicable Holders, our obligation to make such payments shall be satisfied, and consenting Holders must thereafter look solely to DTC for payments of amounts owed to them by reason of acceptance of Consents pursuant to the Consent Solicitation.

Expiration Time; Extensions

The Consent Solicitation will expire at 5:00 p.m., New York City time, on May 18, 2018, unless earlier terminated or extended by us in our sole discretion. We anticipate executing the New Supplemental Indenture promptly after receipt of the Requisite Consents of either or both Series. Holders should note that the Effective Time may be prior to the Expiration Time and Holders will not be given prior notice of such Effective Time. Consents may not be revoked after the Effective Time. The New Supplemental Indenture provides that it will become effective on the date it is executed by us, SCI and the Trustee.

We reserve the right, in our sole discretion, to extend the Consent Solicitation at any time and from time to time, whether or not the Requisite Consents of either or both Series have been received, by giving written notice to the Holders no later than 9:00 a.m., New York City time, on the next business day after the previously announced Expiration Time. Notice of any such extension shall be given by press release or other public announcement (or by written notice to the Holders). Such announcement or notice may state that we are extending the Consent Solicitation for a specified period of time or on a daily basis.

We reserve the right, in our sole discretion, to:

- extend the Expiration Time, from time to time, for any reason, including to obtain the Requisite Consents;

- amend the Consent Solicitation at any time, whether or not the Requisite Consents of either or both Series have been received;

- waive in whole or in part any conditions to the Consent Solicitation; and

- terminate the Consent Solicitation at any time, whether or not the Requisite Consents of either or both Series have been received.

Conditions of the Consent Solicitation

The consummation of the Consent Solicitation (including the payment of the Aggregate Consent Payments) is conditioned on:

- the Requisite Consents of both Series being received by the Tabulation and Payment Agent at or prior to the Expiration Time (subject to our waiver rights as described below);

- the Business Combination Agreement not having been terminated;

- the New Supplemental Indenture being executed and becoming effective;

- the absence of any existing or proposed law or regulation that would, and the absence of any injunction or action or other proceeding (pending or threatened) that (in the case of any action or proceeding, if adversely determined) would, in our reasonable opinion, make unlawful or invalid or enjoin or delay the Consent Solicitation, the implementation of the Proposed Amendments and the T-Mobile Guarantees, the entering into of the New Supplemental Indenture or the payment of any Aggregate Consent Payment or question the legality or validity of any thereof; and

- none of the Trustee nor any Holder shall have objected in any respect to or taken action that could, in our sole judgment, adversely affect the consummation of the Consent Solicitation, the implementation of the Proposed Amendments and the T-Mobile Guarantees, the entering into of the New Supplemental Indenture or the payment of any Aggregate Consent Payment, and there shall not have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (and there shall not have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Consent Solicitation that, in our sole judgment either (a) is, or is likely to be, materially adverse to Sprint's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or (b) would or might prohibit, prevent, restrict or delay consummation of the Consent Solicitation, the implementation of the Proposed Amendments and the T-Mobile Guarantees, the entering into of the New Supplemental Indenture or the payment of any Aggregate Consent Payment.

The New Supplemental Indenture will provide that it will become effective on the date it is executed by us, SCI and the Trustee. The Spectrum Amendment will become operative at the Effective Time and the other Proposed Amendments will not become operative, if at all, until immediately prior to the consummation of the T-Mobile Transaction. If the Consent Solicitation is abandoned or terminated for any reason, we shall as promptly as practicable give notice thereof to the Holders and the Consents will be voided and no Aggregate Consent Payments will be paid.

If the Requisite Consents of both Series are not received at or prior to the Expiration Time, but Consents are received from a majority in aggregate principal amount of one Series of Notes at or prior to the Expiration Time, we reserve the right, in our sole discretion, to waive the condition that the Requisite Consents of both Series must be received and to choose to accept the Consents with respect to only one such Series of Notes. In such a case, if we have not terminated the Consent Solicitation and all other conditions with respect to the Consent Solicitation have been satisfied or waived, then, in our sole discretion, we may (i) accept the Requisite Consents received only with

respect to Notes of one such Series, (ii) modify the New Supplemental Indenture to implement the Proposed Amendments only with respect to such Series and execute the New Supplemental Indenture and (iii) make the Aggregate Consent Payment to the Payment Agent for the benefit of only the Holders of Notes of such Series who have validly delivered a duly executed Consent at or prior to the Expiration Time and who have not validly revoked that Consent in accordance with the procedures herein. In such a case, with respect to the Series for which Consents from a majority in aggregate principal amount of all outstanding Notes of that Series were not obtained (a) Notes of such Series will not be bound by the New Supplemental Indenture or the Proposed Amendments and (b) we will not make the applicable Aggregate Consent Payment to the Payment Agent for the benefit of the Holders of Notes of such Series (regardless of whether any such Holder timely and validly provided a Consent).

Consent Procedures

General

In order to provide a Consent, each person who is shown in the records of the clearing and settlement systems of DTC as a Holder of the Notes must submit, at or prior to the Expiration Time, a Consent in the applicable manner described below. We will accept Consents given in accordance with the customary procedures of DTC's ATOP.

A beneficial owner of an interest in Notes held in an account of a DTC Participant who wishes a Consent to be delivered must properly instruct such DTC Participant to cause a Consent to be given in respect of such Notes.

The delivery of a Consent will affect a Holder's right to sell or transfer the Notes. The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation prior to the Expiration Time will be held under one or more temporary CUSIP numbers (i.e. Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earlier of (i) the Payment Date, (ii) the date on which the DTC Participant revokes its Consent and (iii) the date on which the Consent Solicitation is terminated. During the period that Notes are held under a temporary CUSIP number or numbers, such Notes will not be freely transferable to third parties and will be blocked. Subsequent to the date on which the Notes are no longer blocked from trading, Holders may transfer the Notes in accordance with the terms thereof and in accordance with the procedures of DTC. However, the right to receive the applicable pro rata share of the applicable Aggregate Consent Payment is not transferable with any Notes. The applicable pro rata share of the applicable Aggregate Consent Payment will only be made to the Holder that provided and did not validly revoke its Consent prior to the Expiration Time. No subsequent Holder of the Notes will be entitled to receive any of the applicable Aggregate Consent Payment. In the period of time during which Notes are blocked pursuant to the foregoing procedures for delivering Consents, Holders may be unable to promptly liquidate their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

Holders of Notes that do not deliver valid and unrevoked Consents to the Proposed Amendments on or prior to the Expiration Time will not receive any of the applicable Aggregate Consent Payment.

As of the date hereof, all of the Notes are held through DTC by DTC Participants.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

Holders should contact the Tabulation and Payment Agent with any requests for additional documentation.

Determination of Validity

The registered ownership of a Note as of the Expiration Time shall be proved by the Trustee, as registrar of the Notes. The ownership of Notes held through DTC by DTC Participants shall be established by a DTC security position listing provided by DTC as of the Expiration Time. All questions as to the validity, form and eligibility (including time of receipt) regarding the consent procedures will be determined by us in our sole discretion, which determination will be conclusive and binding subject only to such final review as may be prescribed by the Trustee concerning proof of execution and ownership. We reserve the absolute right to reject any or all Consents that we determine are not in proper form or the acceptance of which could, in our opinion, or the opinion of our counsel, be

unlawful. We also reserve the right to waive any defects or irregularities in connection with deliveries of particular Consents. Unless waived, any defects or irregularities in connection with deliveries of Consents must be cured within such time as we determine. None of us or any of our affiliates, the Tabulation and Payment Agent, the Trustee or any other person shall be under any duty to give any notification to any Holder of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents will not be deemed to have been made until any irregularities or defects therein have been cured or waived. Our interpretations of the terms and conditions of the Consent Solicitation shall be conclusive and binding.

How to Consent

The Consent Solicitation is being conducted in a manner eligible for use of DTC's ATOP. At the date of this Consent Solicitation Statement, all of the Notes held through DTC are registered in the name of the nominee of DTC. In turn, the Notes are recorded on DTC's books in the names of DTC Participants who hold Notes either for themselves or for the ultimate beneficial owners. In order to cause Consents to be delivered, DTC Participants must electronically deliver a Consent by causing DTC to temporarily transfer and surrender their Notes to the Tabulation and Payment Agent in accordance with DTC's ATOP procedures. By making such transfer, DTC Participants will be deemed to have delivered a Consent with respect to any Notes so transferred and surrendered. DTC will verify each temporary transfer and surrender of Notes and confirm the electronic delivery of a Consent by sending an Agent's Message to the Tabulation and Payment Agent.

Consents may be delivered only in principal amounts equal to minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof.

No alternative conditional or contingent tenders will be accepted.

Holders desiring to deliver their Consents prior to the Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered prior to the Expiration Date will be disregarded and of no effect.

No Letter of Transmittal or Consent Form

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC. The valid electronic delivery of Consents through the temporary transfer and surrender of existing Notes in accordance with DTC's ATOP procedures shall constitute a written consent to the Consent Solicitation.

Book-Entry Transfer

The Tabulation and Payment Agent will establish an ATOP account (i.e. Contra CUSIP) on behalf of the Company with respect to the securities held in DTC promptly after the date of this Consent Solicitation Statement. The Tabulation and Payment Agent and DTC will confirm that the Consent Solicitation is eligible for ATOP, whereby DTC Participants may make book-entry delivery of Consents by causing DTC to transfer Notes into the Contra CUSIP or electronically deliver the Consents. Deliveries of Consents are effected through the ATOP procedures by delivery of an Agent's Message by DTC to the Tabulation and Payment Agent.

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation prior to the Expiration Date will be held under one or more temporary CUSIP numbers (i.e. Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earlier of (i) the Payment Date, (ii) the date on which the DTC Participant revokes its Consent and (iii) the date on which the Consent Solicitation is terminated. During the period that Notes are held under a temporary CUSIP number or numbers, such Notes will not be freely transferable to third parties and will be blocked.

Following the Payment Date, or the date on which the DTC Participant revokes its Consent, or the date on which the Consent Solicitation is terminated, the Notes will be transferred back to the relevant DTC Participants and will trade under their original CUSIP numbers. The Tabulation and Payment Agent will instruct DTC to release the positions as soon as practicable but no later than five business days after either the Expiration Date or subsequent date following the Expiration Time, as may be extended, but not exceeding 45 calendar days from the date hereof.

Revocation of Consents

Each Holder who delivers a Consent pursuant to the Consent Solicitation acknowledges and agrees that: (a) it will not be able to revoke its Consent after the Effective Time and (b) that until the Effective Time, it will not revoke its Consent except in accordance with the conditions and procedures for revocation of Consents provided below. Each properly delivered Consent by a Holder of the Notes will bind the Holder and every subsequent holder of such Notes or portion of such Notes, even if notation of the Consent is not made on such Notes, unless the procedure for revocation of Consents provided below has been followed.

Prior to the Effective Time, any Holder may revoke any Consent given as to its Notes or any portion of such Notes (in integral multiples of $1,000). Once the New Supplemental Indenture is executed, any Consents given may not be revoked.

All revocations of Consents must be delivered in accordance with the customary procedures of DTC's ATOP. DTC Participants who wish to exercise their right of revocation with respect to the Consent Solicitation must deliver a properly formatted and transmitted withdrawal request to the Tabulation and Payment Agent for return to DTC prior to the Effective Time. In order to be valid, a withdrawal request must specify the name of the person as to which the Consent is to be revoked or who deposited the Notes to be withdrawn (the "*Depositor*"), the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes, if different from that of the Depositor, and a description of the Notes to which the revocation relates (including the principal amount of Notes to which the revocation relates).

A Holder may revoke a Consent only if such revocation complies with the provisions of this Consent Solicitation Statement. A beneficial owner of Notes who is not the Holder as of the Expiration Date of such Notes must instruct the Holder as of the Expiration Time of such Notes to revoke any Consent already given with respect to such Notes.

A revocation of a Consent may only be rescinded by the delivery of a new Consent, in accordance with the procedures herein described by the Holder who delivered such revocation. A Holder who has delivered a revocation may after such revocation deliver a new electronic instruction at any time prior to the Expiration Time.

We reserve the right to contest the validity of any revocation of Consent and all questions as to the validity (including time of receipt) of any revocation of Consent will be determined by us in our sole discretion, which determination will be conclusive and binding on all parties.

None of us, any of our affiliates, the Tabulation and Payment Agent, the Trustee, the Solicitation Agents or any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation of Consent nor shall any of them incur any liability for failure to give such notification.

A Holder who delivered a notice of revocation of Consent may thereafter deliver a new Consent by following the procedures described in the Solicitation Documents. See "—Consent Procedures."

Solicitation Agents, Information Agent, Tabulation and Payment Agent

We have retained J.P. Morgan Securities LLC and Deutsche Bank Securities Inc. to act as Solicitation Agents, Georgeson LLC to act as Information Agent, and Computershare Trust Company, N.A. to act as the Tabulation and Payment Agent in connection with the Consent Solicitation. In their capacities as Solicitation Agents, J.P. Morgan Securities LLC and Deutsche Bank Securities Inc. may contact Holders regarding the Consent Solicitation and may request brokers, dealers and other nominees to forward this Consent Solicitation Statement and related materials to beneficial owners of Notes. The Tabulation and Payment Agent will be responsible for collecting Consents. In addition, the Tabulation and Payment Agent will act as agent for the Holders giving Consents for the purpose of receiving the Aggregate Consent Payments from us and then transmitting payment to such Holders on a pro rata basis. The Information Agent and the Tabulation and Payment Agent will receive a customary fee for such services and reimbursement of their reasonable out-of-pocket expenses from us. J.P. Morgan Securities LLC will receive a fee for its service as Solicitation Agent and we have agreed to reimburse the Solicitation Agents for certain of their expenses in connection with their services. We have agreed to indemnify the Solicitation Agents, the Information Agent and the Tabulation and Payment Agent against certain liabilities. The

Solicitation Agents and their affiliates, from time to time, have provided various financial advisory and other services for Sprint and its affiliates for which they received customary fees, commissions or other remuneration. For example, JPMorgan Chase Bank, N.A. acts as administrative agent and a lender under Sprint's credit facilities and

J.P. Morgan Securities LLC was an initial purchaser in the initial issuance of certain Series of the Notes. The Solicitation Agents also acted as solicitation agents in connection with the Sprint and SCI Consent Solicitations. In addition, J.P. Morgan Securities LLC is acting as financial advisor to Sprint in connection with the T-Mobile Transaction. An affiliate of Deutsche Bank Securities Inc. is acting as financial advisor to T-Mobile and is acting as an arranger of the financing in connection with the T-Mobile Transaction.

The Solicitation Agents, the Information Agent and the Tabulation and Payment Agent do not assume any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Consent Solicitation Statement or any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information. At any time, the Solicitation Agents and their affiliates may trade the Notes for their own accounts, or for the accounts of their customers, and accordingly may hold long or short positions in the Notes.

Requests for assistance in filling out and delivering Consents may be directed to the Information Agent at its address and telephone numbers set forth on the back cover of this Consent Solicitation Statement. Questions concerning Consent procedures (including requests for assistance in completing and delivering consents) and requests for copies of the New Supplemental Indenture or additional copies of this Consent Solicitation Statement should be directed to the Information Agent at its address or telephone numbers set forth on the back cover of this Consent Solicitation Statement. Questions concerning the terms of the Consent Solicitation should be directed to J.P. Morgan Securities LLC at the address or telephone numbers set forth on the back cover of this Consent Solicitation Statement.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations relating to the adoption of the Proposed Amendments, the T-Mobile Guarantees and the receipt of a portion of the Aggregate Consent Payments in connection with the Consent Solicitation (the "*Note Modifications*"). It is not a complete analysis of all the potential tax considerations relating to the Consent Solicitation or the Note Modifications. This summary is based on the provisions of the Internal Revenue Code of 1986, as amended (the "*Code*"), Treasury Regulations promulgated under the Code, administrative rulings and pronouncements and judicial decisions, all as in effect on the date of this Consent Solicitation Statement. These authorities may be changed, perhaps with retroactive effect, so as to result in U.S. federal income tax consequences materially and adversely different from those set forth below.

This summary applies only to beneficial owners of Notes that hold the Notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all tax considerations that may be applicable to holders' particular circumstances or to holders that may be subject to special tax rules under the U.S. federal income tax laws, including, without limitation, holders subject to the alternative minimum tax; banks, insurance companies or other financial institutions; mutual funds; individual retirement or other tax-deferred accounts; regulated investment companies; real estate investment trusts; tax-exempt organizations; brokers, dealers in securities or currencies; certain U.S. expatriates; traders in securities that elect to use a mark-to-market method of accounting for their securities holdings; U.S. Holders (as defined below) whose functional currency is not the U.S. dollar; persons who hold the Notes as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction; persons deemed to sell the Notes under the constructive sale provisions of the Code or who acquired the Notes as part of a wash sale transaction; S corporations, partnerships or other pass-through entities (or investors in such entities); persons who acquired Notes in connection with employment or the performance of services; controlled foreign corporations; passive foreign investment companies; or Non-U.S. Holders (as defined below) that actually or constructively own 10% or more of our voting stock. In addition, this summary does not address the alternative minimum tax, the Medicare tax on certain investment income, the recently enacted changes to Section 451 of the Code with respect to conforming the timing of income accruals to financial statements, the tax considerations arising under other U.S. federal tax laws (such as estate and gift tax laws), the laws of any foreign, state or local jurisdiction or any applicable tax treaty.

For purposes of this discussion, the term "U.S. Holder" means a beneficial owner of the Notes that is for U.S. federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust that (a) is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person. The term "Non-U.S. Holder" means a beneficial owner of the Notes that is, for U.S. federal income tax purposes, an individual, corporation, estate, or trust, and is not a U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the U.S. federal income tax treatment of a partner in the partnership will depend on the status of the partner and the activities of the partnership. If you are a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds the Notes, you should consult your own tax advisor regarding the consequences to you of the Consent Solicitation and the Note Modifications.

Holders should be aware that, due to the factual nature of the inquiry and the absence of relevant legal authorities, there is uncertainty under current U.S. federal income tax law regarding the consequences of the Note Modifications. No ruling has been or will be sought from the Internal Revenue Service (the "*IRS*") regarding any tax consequences relating to the matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of those summarized below.

We urge you to consult your own tax advisor regarding the application of U.S. federal income tax laws to your particular situation, as well as any tax consequences of the Consent Solicitation and the Note Modifications arising under the other U.S. federal tax rules or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

U.S. Holders

Effect of Note Modifications

General. The U.S. federal income tax consequences of the Note Modifications will depend on whether any of the Note Modifications result in a deemed exchange of any of the "old" or original Notes ("*Old Notes*") for "new" or modified Notes ("*New Notes*"). Treasury Regulations promulgated under Section 1001 of the Code provide that such a deemed exchange will occur if a "significant modification" of the Notes occurs, taking into account all relevant facts and circumstances, including the Aggregate Consent Payments. In general, the Treasury Regulations provide that a modification is a "significant modification" only if, based on all facts and circumstances and taking into account certain modifications collectively, the legal rights or obligations that are altered and the degree to which they are altered are "economically significant." If a Note does not undergo a deemed exchange, the U.S. Holder of the Note would not recognize any income, gain or loss because of the Note Modifications (except to the extent of the portion of the Aggregate Consent Payments received by the consenting U.S. Holder, as described below under the caption "U.S. Holders—Receipt of Aggregate Consent Payments"), regardless of whether the U.S. Holder consents to the Proposed Amendments, and such U.S. Holder would continue to have the same tax basis and holding period with respect to the Note as such U.S. Holder had in the Note immediately prior to the Note Modifications. If a Note does undergo a deemed exchange, the U.S. Holder of the Note would be subject to the tax consequences described below under the caption "U.S. Holders—Effect of Deemed Exchange."

Aggregate Consent Payments. The Treasury Regulations provide that a change in the yield of a debt instrument is a significant modification if the yield of the modified instrument varies from the yield of the unmodified instrument, determined as of the date of the modification, by more than the greater of 25 basis points or 5% of the annual yield of the unmodified instrument. In calculating the yield of the modified debt instrument, payments made as consideration for the modification, such as the receipt of a U.S. Holder's portion of the Aggregate Consent Payments, or any similar payments, are taken into account. The amount of each U.S. Holder's portion of the Aggregate Consent Payments cannot be determined until the Consent Solicitation expires and we ascertain which Holders have delivered Consents. Accordingly, it is not possible to determine prior to the Expiration Time the extent to which the receipt of a portion of the Aggregate Consent Payments will alter the yield of a U.S. Holder's particular Notes and whether such change in yield will cause a deemed exchange of such Notes.

Non-consenting U.S. Holders who do not receive any part of the Aggregate Consent Payments should not undergo a deemed exchange as a result of the receipt by other holders of portions of the Aggregate Consent Payments. However, if the receipt of a portion of the Aggregate Consent Payments, in and of itself, results in a deemed exchange of particular Notes held by a consenting U.S. Holder, the New Notes deemed issued in such deemed exchange may not be fungible for U.S. federal income tax purposes with the Old Notes of the same series that have not undergone a deemed exchange.

Adoption of the Proposed Amendments. The Treasury Regulations further provide that a modification of a debt instrument that adds, deletes, or alters customary accounting or financial covenants is not a significant modification giving rise to a deemed exchange. There is no authority addressing the types of covenants that are considered "customary accounting or financial covenants" for this purpose. Although the issue is not free from doubt, we believe that the adoption of the Proposed Amendments would modify only customary accounting or financial covenants. As a result, the adoption of the Proposed Amendments should not, itself, cause a deemed exchange.

T-Mobile Guarantees. The Treasury Regulations also provide that a modification that releases, substitutes, adds or otherwise alters the collateral for, a guarantee on, or other form of credit enhancement for a recourse debt instrument is a significant modification if the modification results in a "change in payment expectations." For this purpose, the T-Mobile Guarantees would cause a change in payment expectations if they substantially enhanced our capacity to meet the payment obligations under the Notes, and our capacity to meet our payment obligations was primarily speculative prior to the T-Mobile Guarantees and adequate after the T-Mobile Guarantees. We believe that the T-Mobile Guarantees should not result in a change in payment expectations on the Notes and, therefore, should not alone result in a significant modification of, or a deemed exchange with respect to, the Notes.

Effect of Deemed Exchange

General. We believe that the adoption of the Proposed Amendments and the T-Mobile Guarantees, individually or collectively, should not give rise to a deemed exchange of any of the Notes. However, the receipt of a portion of the Aggregate Consent Payments nonetheless may itself result in a deemed exchange of a Note even if the adoption of the Proposed Amendments and the T-Mobile Guarantees would not otherwise result in a deemed exchange as described above under the caption "U.S. Holders—Effect of Note Modifications—Aggregate Consent Payments." If any of the Note Modifications resulted in a deemed exchange of any of the Notes for U.S. federal income tax purposes, the U.S. federal income tax consequences of such deemed exchange would depend on whether the deemed exchange qualified as an exchange of "securities" pursuant to a "reorganization" within the meaning of Section 368(a) of the Code.

Possible Reorganization Treatment. Whether a deemed exchange of debt instruments qualifies as an exchange of securities pursuant to a reorganization depends on, among other things, all the facts and circumstances, including the term to maturity of the debt instruments. In this regard, debt instruments with a term of ten years or more generally qualify as securities, whereas debt instruments with a term of less than five years generally do not qualify as securities. We would expect that any deemed exchange of Old Notes for New Notes likely would qualify as a reorganization.

As described below under the caption "U.S. Holders—Receipt of Aggregate Consent Payments," the U.S. federal income tax treatment of the receipt of a portion of the Aggregate Consent Payments is unclear. If there is a deemed exchange of Old Notes for New Notes that is an exchange of securities pursuant to a reorganization, we expect that the portion of the Aggregate Consent Payments received by a U.S. Holder would constitute additional consideration in connection with the deemed exchange. In that case, a U.S. Holder generally would not recognize any loss but would recognize gain equal to the lesser of (i) the portion of the Aggregate Consent Payments received and (ii) the excess of the amount realized by the U.S. Holder on the deemed exchange (except to the extent attributable to accrued and unpaid interest on the Old Notes, which would be taxable as ordinary income if not previously included in income) over the U.S. Holder's adjusted tax basis in the Old Notes. The amount realized on the deemed exchange would be determined in the same manner as in a taxable deemed exchange, and any such gain would be subject to tax in the same manner as gain recognized in a taxable deemed exchange, as described below under the caption "—Taxable Deemed Exchange."

U.S. Holders generally would have the same adjusted tax basis in the New Notes as they had in the Old Notes, increased by any gain recognized on the deemed exchange and reduced by the portion of the Aggregate Consent Payments received. The holding period for the New Notes generally would include the holding period for the Old Notes, and any accrued market discount on the Old Notes that is not recognized in the exchange and has not previously been included in income generally would carry over to the New Notes.

Taxable Deemed Exchange. If a U.S. Holder's deemed exchange of Old Notes for New Notes did not qualify as an exchange of securities pursuant to a reorganization, the U.S. Holder generally would recognize gain or loss equal to the difference, if any, between the amount realized by the U.S. Holder on the deemed exchange and the U.S. Holder's adjusted tax basis in the Old Notes. A U.S. Holder's adjusted tax basis in the New Notes generally would equal their "issue price" (as described below) and a U.S. Holder would have a new holding period in the New Notes commencing the day after the deemed exchange.

A U.S. Holder's amount realized generally would equal the "issue price" of the New Notes plus the portion of the Aggregate Consent Payments received to the extent such portion is treated for U.S. federal income tax purposes as received in the deemed exchange (which we believe would be the case if there were a deemed exchange), reduced by any amount received in the deemed exchange that is attributable to accrued and unpaid interest on the Old Notes. If the New Notes are "publicly traded" within the meaning of the Code and applicable Treasury Regulations, the issue price of the New Notes would equal their fair market value on the date of the deemed exchange; if the Old Notes are "publicly traded" but the New Notes are not "publicly traded," the issue price of the New Notes would equal the fair market value of the Old Notes on the date of the deemed exchange; and if neither the Old Notes nor the New Notes are "publicly traded," the issue price of the New Notes would equal their stated principal amount. We believe that the Old Notes are "publicly traded," and we expect that any of the New Notes will also be "publicly traded," although there can be no assurance. U.S. Holders are urged to consult their own tax advisors regarding the issue price of any New Notes.

Except with respect to accrued and unpaid interest and accrued market discount, any gain or loss a U.S. Holder recognized in a taxable deemed exchange generally would be capital gain or loss and would be long-term capital gain or loss if the Old Notes had been held for more than one year. Non-corporate U.S. Holders generally are eligible for preferential rates of taxation on long-term capital gains. The deductibility of capital losses is subject to limitations.

Any amounts received by a U.S. Holder in a taxable deemed exchange attributable to accrued and unpaid interest on the Old Notes would be taxable as ordinary interest income to the extent not previously included in income. In addition, any gain recognized on the deemed exchange would be treated as ordinary income to the extent of the market discount on the Old Notes accrued during the U.S. Holder's period of ownership, unless the U.S. Holder previously had elected to include market discount in income as it accrued. For these purposes, market discount with respect to an Old Note generally would be the excess, if any, of the stated principal amount of the Old Note over the U.S. Holder's initial tax basis in such Old Note, if such excess exceeds a specified *de minimis* amount.

Possible OID or Premium. In addition to the foregoing, depending on the circumstances, the New Notes deemed issued in exchange for the Old Notes could have "original issue discount" ("*OID*"), "acquisition premium" or "amortizable bond premium." The New Notes would have OID to the extent their stated redemption price at maturity exceeded their issue price by an amount equal to or greater than a specified *de minimis* amount. A U.S. Holder generally would be required to include OID in income on a constant-yield basis over the term of the New Notes. The New Notes would have acquisition premium with respect to a particular U.S. Holder to the extent the U.S. Holder's initial tax basis in the New Notes exceeded their issue price but was less than or equal to their stated redemption price at maturity; the New Notes would have amortizable bond premium to the extent the U.S. Holder's initial tax basis in the New Notes exceeded their stated redemption price at maturity. A U.S. Holder generally would be allowed to amortize acquisition premium or amortizable bond premium over the term of the New Notes to the extent provided in Sections 171 and 1272(a)(7) of the Code.

U.S. Holders are urged to consult their own tax advisors regarding whether any of the Note Modifications could result in a deemed exchange of the Notes and the tax consequences of any such deemed exchange, including whether such a deemed exchange would qualify as an exchange of securities pursuant to a reorganization for U.S. federal income tax purposes and the determination of the issue price of any New Notes deemed issued in such a deemed exchange.

Receipt of Aggregate Consent Payments

The U.S. federal income tax consequences of the receipt of a portion of the Aggregate Consent Payments are unclear. To the extent the Note Modifications do not result in a deemed exchange of Old Notes for New Notes, we expect that the Aggregate Consent Payments would constitute separate fees for consenting to the Proposed Amendments. If so treated, a U.S. Holder would be required to recognize the portion of the Aggregate Consent Payments received as ordinary income for U.S. federal income tax purposes at the time such portion is received or accrued, in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes. Alternatively, if the Note Modifications result in a deemed exchange of the Notes as described above, we expect that the portion of the Aggregate Consent Payments received would constitute additional consideration received by the consenting U.S. Holder in connection with such deemed exchange.

Other treatments of the Aggregate Consent Payments are possible. For instance, it is possible the Aggregate Consent Payments may be treated first as a payment of unpaid accrued interest (if any) on the Notes, and second as a payment of principal on the Notes. The portion of the Aggregate Consent Payments treated as interest would be taxable to a consenting U.S. Holder as ordinary interest income to the extent not previously included in income under such U.S. Holder's regular method of accounting. The portion of the Aggregate Consent Payments treated as a payment of principal on the Notes would decrease such U.S. Holder's adjusted tax basis in the Notes, and if the U.S. Holder acquired the Note with market discount that had not previously been included in the U.S. Holder's income, could result in ordinary income.

U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax treatment of the receipt of the Aggregate Consent Payments.

Information Reporting and Backup Withholding

Information reporting requirements may apply to the payment of a portion of the Aggregate Consent Payments to U.S. Holders other than certain exempt recipients. A U.S. Holder may also be subject to backup withholding at the rate of 24% with respect to the receipt of a portion of the Aggregate Consent Payments unless such U.S. Holder (i) comes within certain exempt categories and, when required, demonstrates this fact, (ii) provides a correct taxpayer identification number ("*TIN*") and certifies that it is not currently subject to backup withholding (generally on an IRS Form W-9), and otherwise complies with applicable requirements of the backup withholding rules, or (iii) otherwise establishes an exemption from backup withholding.

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a U.S. Holder's tax liability, and may entitle a U.S. Holder to a refund of any excess amounts withheld, provided that the required information is timely furnished to the IRS. U.S. Holders are urged to consult their tax advisors regarding the application of backup withholding, the availability of an exemption from backup withholding and the procedures for obtaining such an exemption, if available.

Non-U.S. Holders

Effect of Note Modifications

As discussed above under the caption "U.S. Holders—Effect of Note Modifications—Aggregate Consent Payments," the treatment of the Note Modifications is unclear and it is not possible to determine whether the receipt of a portion of the Aggregate Consent Payments will result in a deemed exchange of Old Notes for New Notes prior to the Expiration Time.

If the Note Modifications result in a deemed exchange of a Non-U.S. Holder's Notes, any gain recognized by the Non-U.S. Holder that is not attributable to accrued and unpaid interest (described below) generally would not be subject to U.S. federal income tax unless (i) the gain is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (as described below under the caption "—Effectively Connected Income") or (ii) the Non-U.S. Holder is an individual present in the United States for 183 days or more in the taxable year of the deemed exchange and certain other conditions are met, in which case such Non-U.S. Holder would be subject to a 30% tax (or lower rate as provided under an applicable income tax treaty) on any gain recognized in the deemed exchange, which may be offset by certain U.S. source capital losses. The amount of gain recognized by such Non-U.S. Holder and subject to tax pursuant to the foregoing would be determined under the same principles applicable to U.S. Holders and would depend, among other things, on (i) whether the deemed exchange qualified as an exchange of "securities" pursuant to a "reorganization," (ii) whether the portion of the Aggregate Consent Payments received was considered received in the deemed exchange and (iii) the Non-U.S. Holder's adjusted tax basis in the Old Notes.

Moreover, if the Note Modifications result in a deemed exchange of a Non-U.S. Holder's Notes, such Non-U.S. Holder generally will be able to establish an exemption from U.S. federal withholding tax with respect to any payment attributable to accrued and unpaid interest on the Old Notes by providing an appropriate IRS Form W-8, properly completed and signed under penalties. Otherwise, any payment attributable to accrued and unpaid interest on the Old Notes generally will be subject to U.S. federal withholding tax at a rate of 30% (or lower rate as provided under an applicable income tax treaty).

In the event of a deemed exchange of Old Notes for New Notes, the New Notes could be deemed to have, among other things, OID, as described above under the caption "U.S. Holders—Effect of Deemed Exchange—Possible OID or Premium." Non-U.S. Holders are urged to consult their own tax advisors regarding whether the Note Modifications could result in a deemed exchange of the Notes and the tax consequences of any such deemed exchange.

Receipt of Aggregate Consent Payments

As described above under the caption "U.S. Holders," the U.S. federal income tax treatment of the Aggregate Consent Payments is not clear. Although it is not entirely clear whether U.S. federal withholding tax is

applicable to the Aggregate Consent Payments, the applicable withholding agent may withhold U.S. federal income tax at a rate of 30% from the portion of the Aggregate Consent Payments paid to a consenting Non-U.S. Holder, unless the Non-U.S. Holder establishes that (i) such portion is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (by delivering a properly executed IRS Form W-8ECI) or (ii) the Non-U.S. Holder is eligible for an exemption from or a reduction in the rate of withholding under the "Business Profits," "Other Income" or similar article of an applicable income tax treaty (by delivering a properly executed appropriate IRS Form W-8). If withholding results in an overpayment of taxes, a Non-U.S. Holder may be entitled to a refund, provided that the required information is timely furnished to the IRS. In addition, the applicable withholding agent may withhold at a rate of 30% from the portion of the Aggregate Consent Payments paid to certain non-U.S. entities, unless the withholding agent receives the necessary documentation (generally an appropriate IRS Form W-8) establishing an exemption from withholding under Sections 1471 to 1474 of the Code (commonly referred to as "*FATCA*"). Withholding under FATCA may be credited against, and could reduce, the withholding taxes discussed earlier in this paragraph.

Non-U.S. Holders are urged to consult their own tax advisors regarding the application of U.S. federal income tax withholding to the portion of the Aggregate Consent Payments received, including their eligibility for a withholding tax exemption or reduction (under an applicable income tax treaty or otherwise) and the procedure for obtaining such exemption or reduction, and, in the event the withholding agent withholds U.S. federal income tax from the portion of the Aggregate Consent Payments received, whether to file a claim for refund of such withholding tax.

Effectively Connected Income

If a Non-U.S. Holder is engaged in a trade or business in the United States and any portion of the Aggregate Consent Payments received or income or gain recognized in a deemed exchange of Old Notes for New Notes is effectively connected with the conduct of that trade or business (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by such Non-U.S. Holder in the United States), the Non-U.S. Holder will be subject to U.S. federal income tax on such portion of the Aggregate Consent Payments received, income or gain in the same manner as if it were a U.S. Holder. In addition, if the Non-U.S. Holder is a foreign corporation, it may be subject to branch profits tax at a rate of 30% (or lesser rate determined under an applicable treaty) on such portion of the Aggregate Consent Payments received, income or gain, subject to adjustment.

Information Reporting and Backup Withholding

Information reporting may apply to the payment of a portion of the Aggregate Consent Payments to Non-U.S. Holders. Copies of the information returns reporting such amounts and any withholding also may be made available by the IRS to the tax authorities in the country in which a Non-U.S. Holder is a resident under the provisions of an applicable income tax treaty or other agreement. In general, backup withholding will not apply to the portion of the Aggregate Consent Payments paid to a Non-U.S. Holder, provided that such Non-U.S. Holder (i) provides a properly completed appropriate IRS Form W-8 (which can be obtained from the Information Agent or from the IRS website at http://www.irs.gov) or a suitable substitute form attesting to such Non-U.S. Holder's non-U.S. status, and the withholding agent does not have actual knowledge or reason to know that the Non-U.S. Holder is a U.S. person or (ii) otherwise establishes an exemption. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules will be allowed as a credit against a Non-U.S. Holder's U.S. federal income tax liability, and may entitle a Non-U.S. Holder to a refund of any excess amounts withheld, provided that the required information is timely furnished to the IRS.

The foregoing summary is necessarily for general information only. We urge you to consult your tax advisor as to the specific tax consequences to you of the adoption of the Proposed Amendments, the T-Mobile Guarantees and receipt of a portion of the Aggregate Consent Payments, including the applicability and effect of any U.S. federal, state, local or non-U.S. tax laws and any recent or prospective changes in applicable tax laws, including the recently enacted Tax Cuts and Jobs Act.

Non-Consenting Holders

We expect that the Consent Solicitation, the adoption of the Proposed Amendments and the T-Mobile Guarantees, in the absence of the receipt of the Aggregate Consent Payments, will not constitute a significant modification with respect to the Notes held by non-consenting holders. As such, non-consenting holders should not recognize any income, gain or loss as a result of the adoption of the Proposed Amendments and the T-Mobile Guarantees. Non-consenting holders are urged to consult their own tax advisors regarding the tax consequences to them of the adoption of the Proposed Amendments and the T-Mobile Guarantees.

The Information Agent for the Consent Solicitation is:

1290 Avenue of the Americas,
9th Floor New York, NY 10104

Banks, Brokers and Shareholders Call Toll-Free (866) 856-2826

Or Contact via E-mail at: sprint@georgeson.com

The Tabulation and Payment Agent for the Consent Solicitation is:

Computershare Trust Company, N.A.

Any questions or requests for assistance or additional copies of this Consent Solicitation Statement may be directed to the Information Agent at the telephone numbers and address set forth above. A Holder may also contact the J.P. Morgan Securities LLC at its telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

The Lead Solicitation Agent for the Consent Solicitation is:

J.P. Morgan

383 Madison Avenue
New York, New York 10179

Attn: Liability Management Group Collect: (212) 834-3260

Toll-Free: (866) 834-4666