

# Consent Solicitation Statement

## Sprint LLC

Solicitation of Consents Relating to the  
7.875% Notes due 2023, 7.125% Notes due 2024, 7.625% Notes due 2025 and 7.625% Notes due 2026



Series of Notes	CUSIP Number	Outstanding Aggregate Principal Amount	Consent Payment
7.875% Notes due 2023	85207U AF2	\$4,250,000,000	\$1.00 per \$1,000 principal amount of notes
7.125% Notes due 2024	85207U AH8	\$2,500,000,000	\$1.00 per \$1,000 principal amount of notes
7.625% Notes due 2025	85207U AJ4	\$1,500,000,000	\$1.00 per \$1,000 principal amount of notes
7.625% Notes due 2026	85207U AK1	\$1,500,000,000	\$1.00 per \$1,000 principal amount of notes

The Consent Solicitation will expire at 5:00 p.m., New York City time, on March 17, 2023, unless otherwise extended or earlier terminated by us in our sole discretion (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 Tabulation and Payment Agent (as defined herein) of the applicable consent payments reflected in the table above (the “*Consent Payment*” and, collectively, the “*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 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, to the extent permissible, 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 LLC, formerly known as Sprint Corporation (“*Sprint*,” the “*Company*,” “*we*,” “*our*” or “*us*”), hereby solicits (the “*Consent Solicitation*”) the consents (the “*Consents*”) of each registered holder (each a “*Holder*” and, collectively, the “*Holders*”) of (i) our \$4,250,000,000 in aggregate principal amount of 7.875% Notes due 2023 (the “*2023 Notes*”), (ii) our \$2,500,000,000 in aggregate principal amount of 7.125% Notes due 2024 (the “*2024 Notes*”), (iii) our \$1,500,000,000 in aggregate principal amount of 7.625% Notes due 2025 (the “*2025 Notes*”) and (iv) our \$1,500,000,000 in aggregate principal amount of 7.625% Notes due 2026 (the “*2026 Notes*” and, collectively with the 2023 Notes, the 2024 Notes and the 2025 Notes, the “*Notes*” and, each series of the Notes, a “*Series*”) issued under the senior notes indenture, dated as of September 11, 2013, between Sprint and The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Trustee*”), as supplemented and amended from time to time (as so supplemented and amended, the “*Indenture*”) to expressly provide that the restriction on mergers, consolidations and transfers of all or substantially all property and assets of Sprint Communications LLC shall not apply to the Wireline Transaction (as defined herein) or any Wireline Divisive Merger (as defined herein) (such amendments, the “*Proposed Amendments*”), in each case, as described further under “The Proposed Amendments.”

Following the Proposed Amendments, the Notes will continue to be guaranteed by Sprint Communications LLC, a Kansas limited liability company (“*Sprint Communications*”), as well as by T-Mobile US, Inc., a Delaware corporation (“*T-Mobile*”) and T-Mobile USA, Inc., a Delaware corporation (“*T-Mobile USA*”), the parent companies of Sprint.

Consents of Holders holding at least a majority in aggregate principal amount of each Series are required to approve the Proposed Amendments with respect to each such Series. The consummation of the Consent Solicitation is contingent upon the receipt

of the Requisite Consents (as defined herein) of all Series of Notes and the Requisite SCC Consents (as defined herein), subject to the right, in our sole discretion, to choose to accept the Consents with respect to any particular Series of Notes.

We anticipate that, promptly after receipt of the Requisite Consents at or prior to the Expiration Time (such time, the “*Effective Time*”), so long as the Requisite SCC Consents have been received, we will give notice to the Trustee that the Requisite Consents have been obtained and we and the Trustee will execute one or more supplemental indentures (the “*New Supplemental Indenture*”) to the Indenture to give effect to the Proposed Amendments. The Proposed Amendments will become operative upon payment of the applicable Consent Payment. 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. Holders that do not consent to the Proposed Amendments with respect to a Series by the Expiration Time (“*Nonconsenting Holders*”) will not receive any Consent Payment but will be bound by the Proposed Amendments if the Requisite Consents and the Requisite SCC Consents are obtained and the New Supplemental Indenture is entered into with respect to such Series.

The Consent Solicitation is being conducted in connection with the Membership Interest Purchase Agreement, dated as of September 6, 2022 (as it may be amended, supplemented or modified from time to time, the “*Purchase Agreement*”), made by and among Sprint, Sprint Communications and Cogent Infrastructure, Inc. (“*Cogent*”), pursuant to which Cogent agreed to acquire certain assets and liabilities primarily relating to the U.S. long-haul fiber network (including the non-U.S. extensions thereof) of Sprint Communications and its subsidiaries (such assets and liabilities collectively, the “*Wireline Business*”) on the terms and subject to the conditions set forth in the Purchase Agreement. The Purchase Agreement provides that, upon the terms and conditions set forth therein, (i) Sprint Communications will undertake a Wireline Divisive Merger and (ii) Cogent will purchase from Sprint all of the issued and outstanding membership interests (the “*Purchased Interests*”) of a newly formed Delaware limited liability company resulting from such Wireline Divisive Merger that holds the Wireline Business (such transactions contemplated by the Purchase Agreement, collectively, the “*Wireline Transaction*”).

**Except for the Proposed Amendments, all of the existing terms of the Notes and the Indenture will remain unchanged. You should carefully evaluate the considerations beginning on page 11 of this Consent Solicitation Statement before you decide whether to participate in the Consent Solicitation.**

*The Solicitation Agent for the Consent Solicitation is*

**Deutsche Bank Securities**

March 13, 2023

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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*”). D.F. King & Co., Inc. (in its capacity as tabulation and payment agent, the “*Tabulation and Payment Agent*”) will establish one or more *ATOP* accounts (i.e. Contra CUSIPs) 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 applicable 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 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 three 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 Consent Payments to the Tabulation and 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 any Consent Payment. 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. 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 D.F. King & Co., Inc. (in its capacity as information agent, the “*Information*

*Agent*”) at its address and telephone numbers set forth on the back cover hereof. A Holder may also contact Deutsche Bank Securities Inc. 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. This Consent Solicitation Statement describes the Proposed Amendments 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.**

T-Mobile and Sprint have furnished the information contained in this Consent Solicitation Statement. 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 T-Mobile or Sprint, 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 T-Mobile or Sprint since the date of this Consent Solicitation Statement.

No representation is made as to the correctness or accuracy of any CUSIP Numbers listed in this Consent Solicitation Statement or printed on the Notes. They are provided solely for the convenience of the Holders.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in this Consent Solicitation Statement, the documents incorporated by reference and T-Mobile’s other public statements include “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, including information concerning T-Mobile’s future results of operations, are forward-looking statements. These forward-looking statements are generally identified by the words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “could” or similar expressions. Forward-looking statements are based on current expectations and assumptions, which are subject to risks and uncertainties that may cause actual results to differ materially from the forward-looking statements. The following important factors, along with the risk factors incorporated by reference herein, could affect future results and cause those results to differ materially from those expressed in the forward-looking statements:

- competition, industry consolidation and changes in the market for wireless communications services and other forms of connectivity;
- criminal cyberattacks, disruption, data loss or other security breaches;
- T-Mobile’s inability to take advantage of technological developments on a timely basis;
- T-Mobile’s inability to retain or motivate key personnel, hire qualified personnel or maintain T-Mobile’s corporate culture;

- system failures and business disruptions, allowing for unauthorized use of or interference with T-Mobile's network and other systems;
- the scarcity and cost of additional wireless spectrum, and regulations relating to spectrum use;
- the difficulties in maintaining multiple billing systems following T-Mobile's merger (the "*Merger*") with Sprint pursuant to a Business Combination Agreement with Sprint and the other parties named therein (as amended, the "*Business Combination Agreement*") and any unanticipated difficulties, disruption, or significant delays in T-Mobile's long-term strategy to convert Sprint's legacy customers onto T-Mobile's billing platforms;
- the impacts of the actions T-Mobile has taken and conditions T-Mobile has agreed to in connection with the regulatory proceedings and approvals of the Merger and the other transactions contemplated by the Business Combination Agreement (collectively, the "*Transactions*"), including the acquisition by DISH Network Corporation ("*DISH*") of the prepaid wireless business operated under the Boost Mobile and Sprint prepaid brands (excluding the Assurance brand Lifeline customers and the prepaid wireless customers of Shenandoah Personal Communications Company LLC and Swiftel Communications, Inc.), including customer accounts, inventory, contracts, intellectual property and certain other specified assets, and the assumption of certain related liabilities (collectively, the "*Prepaid Transaction*"), the complaint and proposed final judgment agreed to by T-Mobile, Deutsche Telekom AG ("*DT*"), Sprint, SoftBank Group Corp. ("*SoftBank*") and DISH with the U.S. District Court for the District of Columbia, which was approved by the Court on April 1, 2020, the proposed commitments filed with the Secretary of the Federal Communications Commission ("*FCC*"), which T-Mobile announced on May 20, 2019, certain national security commitments and undertakings, and any other commitments or undertakings entered into, including but not limited to, those T-Mobile has made to certain states and nongovernmental organizations (collectively, the "*Government Commitments*"), and the challenges in satisfying the Government Commitments in the required time frames and the significant cumulative costs incurred in tracking and monitoring compliance over multiple years;
- adverse economic, political or market conditions in the U.S. and international markets, including changes resulting from increases in inflation or interest rates, supply chain disruptions and impacts of current geopolitical instability caused by the war in Ukraine;
- T-Mobile's inability to manage the ongoing commercial and transition services arrangements entered into in connection with the Prepaid Transaction, and known or unknown liabilities arising in connection therewith;
- the timing and effects of any future acquisition, divestiture, investment, or merger involving T-Mobile;
- any disruption or failure of T-Mobile's third parties (including key suppliers) to provide products or services for the operation of T-Mobile's business;
- T-Mobile's inability to fully realize the synergy benefits from the Transactions in the expected time frame;
- T-Mobile's substantial level of indebtedness and T-Mobile's inability to service its debt obligations in accordance with their terms or to comply with the restrictive covenants contained therein;
- changes in the credit market conditions, credit rating downgrades or an inability to access debt markets;
- restrictive covenants including the agreements governing T-Mobile's indebtedness and other financings;
- the risk of future material weaknesses T-Mobile may identify or any other failure by T-Mobile to maintain effective internal controls, and the resulting significant costs and reputational damage;

- any changes in regulations or in the regulatory framework under which T-Mobile operates;
- laws and regulations relating to the handling of privacy and data protection;
- unfavorable outcomes of and increased costs from existing or future regulatory or legal proceedings;
- T-Mobile's offering of regulated financial services products and exposure to a wide variety of state and federal regulations;
- new or amended tax laws or regulations or administrative interpretations and judicial decisions affecting the scope or application of tax laws or regulations;
- T-Mobile's wireless licenses, including those controlled through leasing agreements, are subject to renewal and may be revoked;
- T-Mobile's exclusive forum provision as provided in T-Mobile's Fifth Amended and Restated Certificate of Incorporation;
- interests of DT, T-Mobile's controlling stockholder, that may differ from the interests of other stockholders;
- future sales of T-Mobile's common stock by DT and SoftBank and T-Mobile's inability to attract additional equity financing outside the United States due to foreign ownership limitations by the FCC; and
- the stock repurchase program authorized by T-Mobile's Board of Directors for up to \$14.0 billion of T-Mobile's common stock through September 30, 2023 may not be fully consummated, and T-Mobile's share repurchase program may not enhance long-term stockholder value.

Additional information concerning these and other risk factors is contained in the section titled "Risk Factors" in the documents incorporated by reference.

Forward-looking statements in this Consent Solicitation Statement or the documents incorporated by reference speak only as of the date of this Consent Solicitation Statement or the applicable document incorporated by reference (or such earlier date as may be specified in the applicable document), as applicable, are based on assumptions and expectations as of such dates, and involve risks, uncertainties and assumptions, many of which are beyond T-Mobile's ability to control or predict, including the factors above. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. T-Mobile undertakes no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. For more information, see the section entitled "Where You Can Find More Information." The results presented for any period may not be reflective of results for any subsequent period.

You should carefully read and consider the cautionary statements contained or referred to in this section in connection with any subsequent written or oral forward-looking statements that may be issued by T-Mobile or persons acting on T-Mobile's behalf, and all future written and oral forward-looking statements attributable to T-Mobile are expressly qualified in their entirety by the foregoing cautionary statements.

## 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:

<i>Issuer</i> .....	Sprint LLC, a Delaware limited liability company.
<i>Guarantor</i> .....	Sprint Communications LLC, a Kansas limited liability company.
<i>Parent Guarantees</i> .....	T-Mobile US, Inc., a Delaware corporation, and T-Mobile USA, Inc., a Delaware corporation (collectively, the “ <i>Parent Guarantors</i> ”), have provided senior unsecured guarantees of the Notes (the “ <i>Parent Guarantees</i> ”). Neither Parent Guarantor is a “Guarantor” (as defined under the Indenture) or is subject to the covenants in the Indenture or to any terms of the Indenture other than with respect to the granting of the Parent Guarantees.
<i>Notes</i> .....	(i) 7.875% Notes due 2023, of which \$4,250,000,000 in aggregate principal amount is outstanding on the date of this Consent Solicitation Statement, (ii) 7.125% Notes due 2024, of which \$2,500,000,000 in aggregate principal amount is outstanding on the date of this Consent Solicitation Statement, (iii) 7.625% Notes due 2025, of which \$1,500,000,000 in aggregate principal amount is outstanding on the date of this Consent Solicitation Statement and (iv) 7.625% Notes due 2026, of which \$1,500,000,000 in aggregate principal amount is outstanding on the date of this Consent Solicitation Statement.
<i>Requisite Consents</i> .....	To approve the Proposed Amendments with respect to any Series, Holders holding at least a majority in aggregate principal amount of all outstanding Notes of such 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 all Series of Notes and the Requisite SCC Consents (subject to our waiver rights as described elsewhere herein). See “The Consent Solicitation—Requisite Consents.”
<i>Proposed Amendments</i> .....	<p>The purpose of the Proposed Amendments is to expressly provide that the restriction on mergers, consolidations and transfers of all or substantially all property and assets of Sprint Communications shall not apply to the Wireline Transaction or any Wireline Divisive Merger, as described further under “The Proposed Amendments.”</p> <p><b>Except for the Proposed Amendments, all of the existing terms of the Notes and the Indenture will remain unchanged.</b></p>
<i>Consent Payments</i> .....	We will make or cause to be made cash payments to the Tabulation and Payment Agent of the Consent Payments of (i) \$1.00 in cash per \$1,000 in principal amount with respect to the 2023 Notes, (ii) \$1.00 in cash per \$1,000 in principal amount with respect to the 2024 Notes, (iii) \$1.00 in cash per \$1,000 in principal amount with respect to the 2025 Notes and (iv) \$1.00 in cash per \$1,000 in principal amount with respect to the 2026



Notes, for the benefit of the applicable Holders of 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, to the extent permissible, waived, which payment will be made promptly after the Expiration Time. No interest will accrue on or be payable with respect to the Consent Payments. The right to receive the applicable Consent Payment is not transferable. We expect to pay the Consent Payments from cash on hand.

*Expiration Time* .....

The Consent Solicitation will expire at 5:00 p.m., New York City time, on March 17, 2023, 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 Consent Payment.

We reserve the right 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 have been received;
- to the extent permissible, 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 have been received.

*Effective Time* .....

The Effective Time will occur promptly after receipt of the Requisite Consents, so long as the Requisite SCC Consents have been received, when Sprint and the Trustee execute the New Supplemental Indenture. 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. 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 Proposed Amendments will become operative upon payment of the applicable Consent Payment and shall thereafter bind, or inure to the benefit of, 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 Consent Payments to the Tabulation and Payment Agent promptly after the Expiration Time, if the conditions set forth herein under “The Consent Solicitation—Conditions of the Consent Solicitation” have been satisfied or, to the extent permissible, waived.

*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 Consent Payment. The Consent Payments will not be made if:

- the Requisite Consents with respect to such Series are not received at or prior to the Expiration Time;
- the Consent Solicitation is terminated prior to the receipt of the

Requisite Consents;

- the New Supplemental Indenture is not executed or does not otherwise become effective with respect to such Series for any reason;
- in our reasonable determination, the payment of any Consent Payment is prohibited or impacted 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, invalid or inadvisable or enjoin or delay the implementation of the Proposed Amendments, the entering into of the New Supplemental Indenture or the payment of any Consent Payment or question the legality or validity of any of the foregoing; or
- any of the other conditions described in “The Consent Solicitation—Conditions of the Consent Solicitation,” including receipt of the Requisite SCC Consents, are not satisfied.

If the Requisite Consents of all Series are not received at or prior to the Expiration Time, or the Requisite SCC Consents are not received, but Consents are received from at least a majority in aggregate principal amount of one or more Series of Notes at or prior to the Expiration Time, we reserve the right, in our sole discretion, to waive, to the extent permissible, the conditions that the Requisite Consents of all Series must be received or that the Requisite SCC Consents must be received and to choose to accept the Consents with respect to any particular Series of Notes. In such a case, with respect to any Series for which we have not accepted Consents, Holders of Notes of such Series will not receive any 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 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 from Holders of a Series, the Requisite SCC Consents are obtained, the New Supplemental Indenture becomes effective with respect to such Series and the applicable Consent Payment is paid, Nonconsenting Holders of such Series will be bound by the New Supplemental Indenture but will not be entitled to receive any 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.”

<i>Revocation of Consents</i> .....	Revocation of Consents to the Proposed Amendments may be made at any time prior to the Expiration Time in accordance with DTC's ATOP procedures, except that Consents to the Proposed Amendments may not be revoked at any time after the Effective Time. See "The Consent Solicitation—Revocation of Consents."
<i>Certain U.S. Federal Income Tax Considerations</i> .....	For a discussion of certain United States federal income tax consequences of the adoption of the Proposed Amendments and the receipt of the Consent Payments to beneficial owners of the Notes, see "Certain U.S. Federal Income Tax Considerations."
<i>Solicitation Agent</i> .....	Deutsche Bank Securities Inc. The address and telephone numbers of the Solicitation Agent appear on the back cover of this Consent Solicitation Statement.
<i>Information Agent</i> .....	D.F. King & Co., Inc. The address and telephone numbers of the Information Agent appear on the back cover of this Consent Solicitation Statement.
<i>Tabulation and Payment Agent</i> .....	D.F. King & Co., Inc. The address and telephone numbers of the Tabulation and Payment Agent appear on the back cover of this Consent Solicitation Statement.
<i>Trustee</i> .....	The Bank of New York Mellon Trust Company, N.A.
<i>Certain Significant Considerations</i> .....	For a discussion of certain factors to consider before deciding whether to deliver a Consent, see the section entitled "Certain Significant Considerations" beginning on page 11.
<i>Further Information</i> .....	<p>Questions concerning the terms of the Consent Solicitation should be directed to Deutsche Bank Securities Inc. at the address or telephone numbers set forth on the back cover of this Consent Solicitation Statement.</p> <p>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.</p>

## INFORMATION ABOUT T-MOBILE AND THE OTHER OBLIGORS UNDER THE NOTES

### *General*

T-Mobile is America's supercharged Un-carrier. Through its Un-carrier strategy, T-Mobile has disrupted the wireless communications services industry by actively engaging with and listening to its customers and focusing on eliminating their existing pain points. This includes providing added value and what T-Mobile believes is an exceptional experience while implementing signature Un-carrier initiatives that have changed the wireless industry. T-Mobile ended annual service contracts, overages, unpredictable international roaming fees and data buckets, among other things. T-Mobile is inspired by a relentless customer experience focus, consistently leading the wireless industry in customer care by delivering award-winning customer experience with T-Mobile's "Team of Experts," which drives its record-high customer satisfaction levels while enabling operational efficiencies.

With America's largest, fastest, most reliable and most awarded 5G network, the Un-carrier strives to offer customers unrivaled coverage and capacity where they live, work and travel. T-Mobile believes its network is the foundation of its success and powers everything T-Mobile does. T-Mobile's "layer cake" of spectrum provides an unmatched 5G experience to its customers, which consists of T-Mobile's foundational layer of low-band, its mid-band and its millimeter-wave spectrum licenses. T-Mobile's layer cake broadens and deepens its nationwide 5G network, enabling accelerated innovation and increased competition in the U.S. wireless and broadband industries.

T-Mobile continues to expand the footprint and improve the quality of its network, enabling T-Mobile to provide what T-Mobile believes are outstanding wireless experiences for customers who should not have to compromise on quality and value. This network allows T-Mobile to deliver new, innovative products and services, such as its High Speed Internet fixed wireless product, with the same customer experience focus and industry-disrupting mindset that T-Mobile has adopted in its attempt to redefine the wireless communications services industry in the United States in the customers' favor.

On April 1, 2020, T-Mobile completed the Merger with Sprint, a communications company offering a comprehensive range of wireless and wireline communications products and services. As a result, Sprint and its subsidiaries, including Sprint Communications, became wholly-owned consolidated subsidiaries of T-Mobile.

As of December 31, 2022, T-Mobile provides wireless communications services to 113.6 million postpaid and prepaid customers and generates revenue by providing affordable wireless communications services to these customers, as well as a wide selection of wireless devices and accessories. T-Mobile also provides wholesale wireless services to various partners, who then offer the services for sale to their customers. T-Mobile's most significant expenses relate to operating and expanding its network, providing a full range of devices, acquiring and retaining high-quality customers and compensating employees. T-Mobile provides services, devices and accessories across its flagship brands, T-Mobile and Metro by T-Mobile, through its owned and operated retail stores, as well as through its websites ([www.t-mobile.com](http://www.t-mobile.com) and [www.metrobyt-mobile.com](http://www.metrobyt-mobile.com)), T-Mobile app, customer care channels and through national retailers. In addition, T-Mobile sells devices to dealers and other third-party distributors for resale through independent third-party retail outlets and a variety of third-party websites. The information on T-Mobile's websites is not part of this Consent Solicitation Statement (except for its SEC reports expressly incorporated by reference herein).

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](http://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.

### *Available Information and Incorporation by Reference*

T-Mobile files annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>. T-Mobile's SEC filings are available

over the Internet at the SEC's web site at [www.sec.gov](http://www.sec.gov). T-Mobile's filings with the SEC are also available on T-Mobile's website at [www.t-mobile.com](http://www.t-mobile.com). The information on T-Mobile's website is not incorporated by reference in this Consent Solicitation Statement and you should not consider it a part of this Consent Solicitation Statement (except for T-Mobile's SEC reports expressly incorporated by reference herein).

T-Mobile incorporates by reference in this Consent Solicitation Statement the documents listed below and all documents T-Mobile subsequently files with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of the Consent Solicitation (other than information deemed furnished and not filed in accordance with SEC rules, including Items 2.02 and 7.01 of Form 8-K):

- T-Mobile's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed on February 14, 2023;
- T-Mobile's Proxy Statement on Schedule 14A filed with the SEC on April 27, 2022, to the extent specifically incorporated by reference into Part III of T-Mobile's Annual Report on Form 10-K for the year ended December 31, 2021; and
- T-Mobile's Current Reports on Form 8-K filed on January 19, 2023, February 3, 2023, February 9, 2023, February 13, 2023 and March 10, 2023.

Any statement contained in this Consent Solicitation Statement or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Consent Solicitation Statement to the extent that a statement contained in any subsequently filed document which is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall 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 Purchase Agreement and the Wireline Transaction and the Related Transactions

The following summary describes certain provisions of the Purchase Agreement, the Wireline Transaction and the related transactions contemplated by the Purchase Agreement but may not contain all of the information about the Purchase Agreement, the Wireline Transaction and the related transactions that is important to you. We encourage you to read the Purchase Agreement in its entirety for a more complete description of the terms and conditions of the Purchase Agreement, the Wireline Transaction and the related transactions. The below description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the actual terms of the Purchase Agreement. A copy of the Purchase Agreement is attached as Exhibit 2.8 to T-Mobile's Annual Report on Form 10-K filed with the SEC on February 14, 2023, and is incorporated herein by reference. The below description of the Purchase 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 Cogent, T-Mobile, or their subsidiaries. In particular, the representations, warranties and covenants contained in the Purchase 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 Purchase 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 Purchase 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 Purchase Agreement, which subsequent information may or may not be fully reflected in public disclosures by Cogent or T-Mobile. Accordingly, investors should read the representations, warranties and covenants in the Purchase 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 T-Mobile makes or has made with the SEC.

#### *The Purchase Agreement*

The Purchase Agreement provides that, upon the terms and conditions set forth therein, (i) Sprint Communications will undertake a Wireline Divisive Merger and (ii) Cogent will purchase from Sprint all of the issued and outstanding membership interests (the "*Purchased Interests*") of a newly formed Delaware limited liability company resulting from such Wireline Divisive Merger that holds certain of Sprint Communications' assets and liabilities primarily relating to the U.S. long-haul fiber network (including the non-U.S. extensions thereof) of Sprint Communications and its subsidiaries (such assets and liabilities collectively, the "*Wireline Business*" and such transactions contemplated by the Purchase Agreement, collectively, the "*Wireline Transaction*"). The parties have agreed to a \$1 purchase price in consideration for the Purchased Interests, subject to customary adjustments set forth in the Purchase Agreement. In addition, at the consummation of the Wireline Transaction, a T-Mobile affiliate will enter into a commercial agreement for IP transit services, pursuant to which T-Mobile will pay to Cogent an aggregate of \$700 million, consisting of (i) \$350 million in equal monthly installments during the first year after the consummation of the Wireline Transaction and (ii) \$350 million in equal monthly installments over the subsequent 42 months.

The Purchase Agreement includes customary representations, warranties, indemnities and covenants, including regarding the conduct of the Wireline Business prior to the consummation of the transactions contemplated thereby (the "*Closing*"). In addition, the Closing is subject to customary closing conditions, including as to the receipt of certain required regulatory approvals and consents. Subject to the satisfaction or waiver of certain conditions and the other terms and conditions of the Purchase Agreement, the Wireline Transaction is expected to close in mid-year 2023.

The foregoing description of the Purchase Agreement and the Wireline Transaction does not purport to be complete and is qualified in its entirety by the terms and conditions of the Purchase Agreement, a copy of which is provided as Exhibit 2.8 to T-Mobile's Annual Report on Form 10-K for the year ended December 31, 2022.

### *SCC Consent Solicitation*

Concurrently with this Consent Solicitation, Sprint Capital Corporation (“*Sprint Capital*”), a subsidiary of Sprint and Sprint Communications, is conducting a consent solicitation (the “*SCC Consent Solicitation*”) with respect to proposed amendments to various series of its outstanding notes. If valid consents from or on behalf of the holders of at least a majority in aggregate principal amount of the outstanding Sprint Capital notes of each of the applicable series are received at or prior to the expiration time of the SCC Consent Solicitation (the “*Requisite SCC Consents*”), and the Requisite Consents are received prior to the Expiration Time of this Consent Solicitation, then the proposed amendments to the Sprint Capital notes would effect changes to a merger and consolidation provision comparable to those being sought in this Consent Solicitation. See “The Consent Solicitation—Solicitation Agent, Information Agent, Tabulation and Payment Agent.”

### **Purpose and Effects**

The purpose of the Proposed Amendments is to expressly provide that the restriction on mergers, consolidations and transfers of all or substantially all property and assets of Sprint Communications shall not apply to the Wireline Transaction or any Wireline Divisive Merger.

Under the Indenture as supplemented and amended from time to time, Sprint Communications 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 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 issued under the Indenture will expressly provide that this restriction shall not apply to the Wireline Transaction or any Wireline Divisive Merger.

Following the Proposed Amendments, the indenture would continue to restrict consolidations, mergers and transfers of all or substantially all property and assets of Sprint Communications’ parent company, T-Mobile USA. Further, the Notes would continue to be guaranteed by Sprint Communications, as well as by T-Mobile and T-Mobile USA, Inc., the parent companies of Sprint.

**Except for the Proposed Amendments, all of the existing terms of the Notes and the Indenture will remain unchanged. None of Sprint, T-Mobile, the Trustee, the Solicitation Agent, 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, the Notes will continue to be outstanding in accordance with all other terms of the Notes and the Indenture. **Except for the Proposed Amendments, all of the existing terms of the Notes and the Indenture will remain unchanged.**

If the Requisite Consents are obtained, then, so long as the Requisite SCC Consents have been received, the New Supplemental Indenture will be executed by Sprint and the Trustee at the Effective Time. Pursuant to the terms of the New Supplemental Indenture, the Proposed Amendments will become operative upon payment of the applicable Consent Payment and shall thereafter bind, or inure to the benefit of, every Holder; provided, however, if as described below under the caption “The Consent Solicitation—Requisite Consents,” the Requisite Consents are obtained and accepted by us only with respect to certain Series of the Notes, then the New Supplemental Indenture will relate to, and the Proposed Amendments will bind, only the Holders of Notes of such Series.

### The Proposed Amendments

Set forth below are descriptions 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. Capitalized terms used in the provisions set forth below and not otherwise defined below have the meanings assigned in the Indenture.

The following definitions will be added to the Indenture:

“Purchase Agreement” means that certain Membership Interest Purchase Agreement, dated as of September 6, 2022, made by and among the Company, the Guarantor and Cogent Infrastructure, Inc., as it may be amended, supplemented or modified from time to time.

“Wireline Business” means the assets and liabilities primarily relating to the U.S. long-haul fiber network (including the non-U.S. extensions thereof) and certain other assets and liabilities of the Guarantor and its subsidiaries, substantially as set forth in the Purchase Agreement.

“Wireline Divisive Merger” means a redomestication of the Guarantor to Delaware followed by a divisive merger of the Guarantor, in connection with or in contemplation of a divestiture or other separation of all or part of the Wireline Business, as a result of which (i) the Guarantor will survive as a Delaware limited liability company and, immediately following such divisive merger, will hold the assets (including, for the avoidance of doubt, equity of subsidiaries) and liabilities held by the Guarantor immediately prior to such divisive merger other than those relating to the applicable portion of the Wireline Business contemplated to be divested or separated and (ii) a newly formed limited liability company resulting from such divisive merger will, immediately following such divisive merger, hold the assets (including, for the avoidance of doubt, equity of subsidiaries) and liabilities held by the Guarantor immediately prior to such divisive merger relating to the applicable portion of the Wireline Business contemplated to be divested or separated.

“Wireline Transaction” means the transactions contemplated by the Purchase Agreement, including the purchase and sale of all of the issued and outstanding membership interests of a newly formed Delaware limited liability company resulting from the Wireline Divisive Merger contemplated by the Purchase Agreement that will hold certain assets (including, for the avoidance of doubt, equity of subsidiaries) and liabilities relating to the Wireline Business held by the Guarantor immediately prior to such Wireline Divisive Merger.



Article VIII will be supplemented as follows:

**Section 805. Wireline Transaction.**

For the avoidance of doubt, and notwithstanding any other provision of the Securities or this Indenture, (i) neither the Wireline Transaction nor any Wireline Divisive Merger shall be deemed to be (A) a merger or consolidation of the Guarantor, (B) a conveyance, transfer or lease of all or substantially all of the properties and assets of the Guarantor or (C) a conveyance, transfer or lease of the properties and assets of the Guarantor substantially as an entirety and (ii) immediately following any Wireline Divisive Merger, the Guarantor shall be deemed for all purposes of the Securities and this Indenture to have continued its existence uninterrupted and in full force and effect and to have remained the “Guarantor” for all purposes of the Securities and this Indenture, notwithstanding the occurrence of such Wireline Divisive Merger.

**The Effect of the Proposed Amendments**

Under the Indenture as supplemented and amended from time to time, Sprint Communications 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 expressly provide that the restriction on consolidations, mergers and transfers of all or substantially all property and assets of Sprint Communications shall not apply to the Wireline Transaction or any Wireline Divisive Merger. Consequently, once the Proposed Amendments become operative, the Indenture will not restrict Sprint Communications’ ability to dispose of the Wireline Business in the Wireline Transaction or otherwise to engage in a Wireline Divisive Merger. See “Certain Significant Considerations—Considerations Regarding the Notes Post-Amendment—If the Proposed Amendments become operative, then the Indenture will not restrict Sprint Communications’ ability to dispose of the Wireline Business in the Wireline Transaction or otherwise to engage in a Wireline Divisive Merger.” **Except for the Proposed Amendments, all of the existing terms of the Notes and the Indenture will remain unchanged. None of Sprint, T-Mobile, the Trustee, the Solicitation Agent, 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.**

## 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 T-Mobile’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and as may be included from time to time in T-Mobile’s reports filed with the SEC. See “Information About T-Mobile and the Other Obligors Under the Notes—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 any Consent Payment.***

If the Holders of at least a majority in aggregate principal amount of the outstanding Notes of a Series validly deliver (and do not validly revoke) the Requisite Consents and such consents are accepted, then (so long as the Requisite Consents with respect to the Notes of all other Series and the Requisite SCC Consents have been delivered (and not validly revoked) and accepted), Sprint and the Trustee will execute the New Supplemental Indenture effecting the Proposed Amendments with respect to such Series. The Consent Solicitation will expire at 5:00 p.m., New York City time, on March 17, 2023, unless earlier terminated or extended by us in our sole discretion. Holders who wish to receive the applicable 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 as further described herein and the applicable Consent Payment is paid, 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 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 Consent Payments for valid and unrevoked Consents to the Proposed Amendments is subject to and conditioned upon the satisfaction or, to the extent permissible, 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, to the extent permissible, 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 Consent Payment if we execute the New Supplemental Indenture only with respect to certain Series of the Notes.***

If the Requisite Consents of all Series are not received at or prior to the Expiration Time, or the Requisite SCC Consents are not received, but Consents are received from at least a majority in aggregate principal amount of one or more Series of Notes at or prior to the Expiration Time, we reserve the right, in our sole discretion, to waive, to the extent permissible, the conditions that the Requisite Consents of all Series must be received or that the Requisite SCC Consents must be received and to choose to accept the Consents with respect to any particular 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, to the extent permissible, 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 such Series and execute the New Supplemental Indenture and (iii) make the Consent Payments to the Tabulation and 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 any Series for which at least 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 Consent Payments to the Tabulation and 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—Requisite Consents” 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 Expiration Time in accordance with DTC’s ATOP procedures, except that Consents to the Proposed Amendments may not be revoked at any time after the Effective Time. See “The Consent Solicitation—Revocation of Consents.”

Subject to satisfaction or, to the extent permissible, waiver, of the conditions set forth herein, we anticipate executing (and requesting the Trustee to execute pursuant to the Indenture) the New Supplemental Indenture promptly after receipt of the Requisite Consents, so long as the Requisite SCC Consents have been received. 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. 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 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 Sprint, T-Mobile, the Trustee, the Solicitation Agent, 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 Agent, 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 Agent, 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.

***T-Mobile may acquire Notes, whether or not the Requisite Consents or Requisite SCC Consents are obtained, through open market purchases, privately negotiated transactions or otherwise.***

From time to time, T-Mobile may acquire Notes, whether or not the Requisite Consents or Requisite SCC 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 T-Mobile may determine, which may be more or less per Note than the sum of the applicable Consent Payment and the prevailing market price of the Notes following consummation (or termination) of this Consent Solicitation.

***The U.S. federal income tax consequences of the adoption of the Proposed Amendments and the receipt of the Consent Payments are uncertain.***

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

## **Considerations Regarding the Notes Post-Amendment**

***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 the Indenture will not restrict Sprint Communications' ability to dispose of the Wireline Business in the Wireline Transaction or otherwise to engage in a Wireline Divisive Merger.***

In this Consent Solicitation, we are seeking to expressly provide that the restriction on consolidations, mergers and transfers of all or substantially all property and assets of Sprint Communications shall not apply to the Wireline Transaction or any Wireline Divisive Merger. These changes may have an adverse effect on the liquidity and trading prices for the Notes.

***The Notes and the guarantees of the Notes are structurally subordinated to the debt (including guarantees) and other liabilities (including trade payables) of the obligors' subsidiaries. The obligors are primarily holding companies and, as a result, rely on the receipt of funds from these subsidiaries in order to meet cash needs and service indebtedness, including the Notes.***

The obligors under the Notes (T-Mobile, T-Mobile USA, Sprint and Sprint Communications) 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. The obligors' cash flow and their ability to meet their payment obligations on their debt, including the Notes or their guarantees of the Notes, is dependent on the earnings of their subsidiaries and the distribution of those earnings to the obligors in the form of dividends, loans, advances or other payments. 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, many of these operating companies guarantee the senior notes, credit agreement and certain other obligations of T-Mobile USA. In the event of any liquidation, dissolution, reorganization, bankruptcy, insolvency or similar proceeding with respect to any of the obligors' subsidiaries, the obligors' right (and the consequent right of the obligors' 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). As a result, the Notes are, and following the Proposed Amendments would continue to be, structurally subordinated to all existing and future debt and other liabilities of the obligors' subsidiaries.

The Indenture does not contain any covenants that restrict the ability of the obligors' subsidiaries to agree to covenants or enter into other arrangements that would limit the ability of the obligors' subsidiaries to make distributions to the obligors.

***The Notes are effectively subordinated to any secured indebtedness of the obligors and any of their subsidiaries.***

The Notes and the guarantees are the obligors' unsecured, unsubordinated obligations, ranking equally in right of payment with all of the existing and future senior indebtedness of the obligors, and senior in right of payment to any existing and future indebtedness of the obligors that is by its terms subordinated to the Notes or the guarantees, as applicable. The Indenture permits the obligors to incur additional indebtedness, including secured indebtedness, under certain circumstances. The Notes and the guarantees are, and following the Proposed Amendments would continue to be, effectively subordinated to any such secured debt that the obligors and their subsidiaries may incur to the extent of the value of the collateral securing such debt.

## 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.”

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

Promptly after accepting the Requisite Consents, so long as the Requisite SCC Consents have been accepted, we will give notice to the Trustee that the Requisite Consents have been obtained and Sprint and the Trustee will execute the New Supplemental Indenture with respect to such Series. If the New Supplemental Indenture is entered into, then the New Supplemental Indenture will become effective as of the Effective Time and the Proposed Amendments will become operative upon payment of the applicable Consent Payment and will thereafter bind all Holders of Notes of each applicable Series, 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 Consent Payment even if the Proposed Amendments relating to such Notes will be effective as to all such Notes. 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. 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 Sprint and the Trustee execute the New Supplemental Indenture with respect to such Series. After the applicable Consent Payment is paid and the applicable New Supplemental Indenture becomes operative, all Holders of Notes of such Series, including Nonconsenting Holders, and all subsequent Holders of Notes of such Series will be bound by the Proposed Amendments.

Regardless of whether the Requisite Consents are received, if the Consent Solicitation is terminated for any reason before the Expiration Time, or the conditions thereto are neither satisfied nor, to the extent permissible, waived, the Consents will be voided and no Consent Payment will be paid. We have retained Deutsche Bank Securities Inc. as the Solicitation Agent.

During or after the Consent Solicitation, the Solicitation Agent, T-Mobile and any of its 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. As used in this Consent Solicitation Statement, “Requisite Consents” means, with respect to each Series, valid Consents from or on behalf of the Holders of at least a majority in aggregate principal amount of the outstanding Notes of such Series, received at or prior to the Expiration Time.

As of the date of this Consent Solicitation Statement, T-Mobile and its affiliates do not own any of the Notes.

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.

### Consent Payments

We will make or cause to be made cash payments to the Tabulation and Payment Agent of the applicable Consent Payments for the benefit of the applicable Holders of 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, to the extent permissible, waived, which payments will be made promptly after the Expiration Time.

The Consent Payments will not be made if:

- the Requisite Consents with respect to the applicable Series are not received prior to the Expiration Time;
- 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;
- in our reasonable determination, the payment of any Consent Payment is prohibited or impacted 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, invalid or inadvisable or enjoin or delay the implementation of the Proposed Amendments, the entering into of the New Supplemental Indenture or the payment of any Consent Payment or question the legality or validity of any of the foregoing; or
- any of the other conditions described in “—Conditions of the Consent Solicitation,” including receipt of the Requisite SCC Consents, are not satisfied.

No interest will accrue on or be payable with respect to the Consent Payments. We expect the New Supplemental Indenture will be executed promptly after receipt of the Requisite Consents, so long as the Requisite SCC Consents have been received, but the 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 Consent Payments by the Company through the Tabulation and Payment Agent will be made by deposit of the Consent Payments to DTC, who will transmit such Consent Payments to the applicable Holders. Upon the deposit to DTC for the purpose of making payments of such 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 March 17, 2023, unless earlier terminated or extended by us in our sole discretion. Subject to satisfaction or, to the extent permissible, waiver, of the conditions set forth herein, we anticipate executing the New Supplemental Indenture promptly after receipt of the Requisite Consents, so long as the Requisite SCC Consents have been received. 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 will become effective on the date it is executed by Sprint 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 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 have been received;
- to the extent permissible, waive in whole or in part any conditions to the Consent Solicitation as to any or all Series of Notes; and
- terminate the Consent Solicitation at any time, whether or not the Requisite Consents have been received.

### **Conditions of the Consent Solicitation**

The consummation of the Consent Solicitation with respect to any Series (including the payment of the Consent Payments) is conditioned on:

- the Requisite Consents of all 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 Requisite SCC Consents having been received;
- the Purchase 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 determination, make unlawful, invalid or inadvisable or enjoin or delay the Consent Solicitation, the implementation of the Proposed Amendments, the entering into of the New Supplemental Indenture or the payment of any Consent Payment or question the legality or validity of any of the foregoing; and
- none of the Trustee nor any Holder shall have objected in any respect to or taken action that could, in T-Mobile's sole discretion, adversely affect the consummation of the Consent Solicitation, the implementation of the Proposed Amendments, the entering into of the New Supplemental Indenture or the payment of any 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 T-Mobile's sole discretion either (a) is, or is likely to be, materially adverse to T-Mobile'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, the entering into of the New Supplemental Indenture or the payment of any Consent Payment.

We reserve the right to waive, to the extent permissible, in whole or in part any conditions to the Consent Solicitation as to any or all Series of Notes.

If the Requisite Consents of all Series are not received at or prior to the Expiration Time, or the Requisite SCC Consents are not received, but Consents are received from at least a majority in aggregate principal amount of one or more Series of Notes at or prior to the Expiration Time, we reserve the right, in our sole discretion, to waive,

to the extent permissible, the conditions that the Requisite Consents of all Series must be received or that the Requisite SCC Consents must be received and to choose to accept the Consents with respect to any particular 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, to the extent permissible, waived, then, in our sole discretion, we may (i) accept the Requisite Consents received only with respect to Notes of certain 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 Consent Payments to the Tabulation and 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 any Series for which Consents from at least 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 Consent Payments to the Tabulation and 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).

The New Supplemental Indenture will become effective on the date the New Supplemental Indenture is executed by Sprint and the Trustee and the Proposed Amendments will become operative upon payment of the applicable Consent Payment. 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 Consent Payments will be paid.

## **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. The Issuer 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 Consent Payment is not transferable with any Notes. The applicable 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 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 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 \$2,000 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 Time 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 Time 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 one or more ATOP accounts (i.e. Contra CUSIPs) 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 applicable 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 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.

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 three business days after either the Expiration Time 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) 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 Expiration Time, any Holder may revoke any Consent given as to its Notes or any portion of such Notes (in integral multiples of \$1,000), except that Consents to the Proposed Amendments may not be revoked at any time after the Effective Time. 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 of such Notes as of the Expiration Time must instruct the Holder of such Notes as of the Expiration Time 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 Agent 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 this Consent Solicitation Statement. See “—Consent Procedures.”

#### **Solicitation Agent, Information Agent, Tabulation and Payment Agent**

We have retained Deutsche Bank Securities Inc. to act as Solicitation Agent and D.F. King & Co., Inc. to act as Information Agent and as Tabulation and Payment Agent in connection with the Consent Solicitation. In its capacity as Solicitation Agent, 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 Consent Payments from us and then transmitting payment to such Holders. 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. Deutsche Bank Securities Inc. will receive a fee for its service as Solicitation Agent and we have agreed to reimburse Deutsche Bank Securities Inc. for certain of its expenses in connection with its services. We have agreed to indemnify the Solicitation Agent, the Information Agent and the Tabulation and Payment Agent against certain liabilities. The Solicitation Agent and its affiliates, from time to time, have provided various financial advisory and other services for T-Mobile, Sprint and their affiliates for which they received customary fees, commissions or other remuneration. For example, Deutsche Bank Trust Company Americas acts as the trustee under the indentures governing the senior notes issued by T-Mobile USA; Deutsche Bank Securities Inc. acts as joint lead arranger, joint bookrunner and syndication agent and a lender under T-Mobile USA's credit facility, and Deutsche Bank Securities Inc. was an initial purchaser or underwriter in the initial issuance of the Notes. Deutsche Bank Securities Inc. is also acting as solicitation agent in connection with the SCC Consent Solicitation.

The Solicitation Agent, 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 Agent and its 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 the Solicitation Agent 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 Proposed Amendments and the receipt of the Consent Payments (the “*Note Modifications*”) in connection with the Consent Solicitation. 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 or be subject to differing interpretations, 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; regulated investment companies; real estate investment trusts; tax-exempt entities; brokers or dealers in securities or foreign currencies; 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; U.S. Holders that hold their Notes through non-U.S. brokers or other non-U.S. intermediaries; persons that 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 that 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; or passive foreign investment companies. In addition, this summary does not address the Medicare tax on certain investment income, the provisions of 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 who is a citizen or resident of the United States; (ii) a corporation created or organized 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 that 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 that holds the Notes, you should consult your own tax advisor.

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 adoption of the Proposed Amendments and the receipt of the Consent Payments 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

*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 U.S. Holder’s Notes for deemed “new” Notes

for U.S. federal income tax purposes. 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 consent payments. The Treasury Regulations provide several rules for whether certain specific types of modifications are “significant modifications.” The Treasury Regulations also provide a general rule that a modification which is not addressed by any of the specific rules is a “significant modification” only if, based on all relevant facts and circumstances and taking into account all modifications collectively, the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.”

*Effect of Note Modifications.* The Treasury Regulations provide a specific rule that a change in the yield of a debt instrument is a significant modification if the yield of the modified debt instrument varies from the yield of the unmodified debt 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 debt instrument. In calculating the yield of the modified debt instrument, payments made as consideration for the modification, such as the Consent Payments, or any similar payments, are taken into account. For purposes of this calculation, all changes in yield that occur within the five year period prior to the change in question are aggregated together. The change in the yield resulting from the payment of the Consent Payments, when aggregated with prior changes in yield occurring in the last five years, is expected to be below the threshold that would constitute a significant modification of the Notes under the Treasury Regulations.

The Treasury Regulations also provide a specific rule that a modification of a debt instrument that adds, deletes, or alters customary accounting or financial covenants is not a significant modification. The Treasury Regulations do not define “customary accounting or financial covenants” and do not directly address the exact types of modifications of the Notes that would occur upon the adoption of the Proposed Amendments.

Finally, the Treasury Regulations provide a general rule that a deemed exchange of a debt instrument will occur only if, based on all relevant facts and circumstances and taking into account all modifications collectively, the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.” Although the issue is not free from doubt, we intend to take the position that the adoption of the Proposed Amendments would modify only customary accounting or financial covenants or, alternatively, that, taken together, the adoption of the Proposed Amendments is not “economically significant,” and therefore would not result in a significant modification of the Notes under the Treasury Regulations.

Consequently, we intend to treat the Note Modifications as not resulting in a “significant modification” of any of the Notes. On that basis, U.S. Holders should not recognize any income, gain or loss with respect to the Notes as a result of the Note Modifications (except to the extent of the Consent Payments received by a consenting U.S. Holder, as described below), regardless of whether the U.S. Holder consents to the Proposed Amendments, and such U.S. Holders should continue to have the same tax basis, holding period and accrued market discount (if any) with respect to the Notes as such U.S. Holders had in the Notes immediately prior to the Note Modifications.

There can be no assurance that the IRS will not challenge the foregoing position. If any of the Note Modifications were treated as resulting in a “significant modification,” the resulting deemed exchange of the Notes would be a taxable transaction to a U.S. Holder (subject to the possible application of the wash sale rules of section 1091 of the Code) unless the deemed exchange qualified as an exchange of “securities” pursuant to a “reorganization” within the meaning of Section 368(a) of the Code. Whether a deemed exchange of debt instruments qualifies as an exchange of securities pursuant to a reorganization depends on all the relevant facts and circumstances, including the term to maturity of the debt instruments. No assurances can be given with regard to whether any deemed exchange of the Notes would be treated as a reorganization. If the deemed exchange qualified as a reorganization, a U.S. Holder generally would not recognize gain or loss on the deemed exchange (except to the extent of any Consent Payments received). In such case, any gain or loss recognized would be capital gain or loss, except to the extent that gain is treated as ordinary income under the market discount rules of the Code or to the extent attributable to accrued and unpaid interest on a Note that was not previously included in the U.S. Holder’s gross income for U.S. federal income tax purposes. In addition, if the principal amount of a deemed “new” Note were to exceed the issue price of such deemed “new” Note, and such excess equals or exceeds a statutory de minimis amount, the deemed “new” Note would be treated as issued with original issue discount (“OID”) for U.S. federal income tax purposes. In this regard, if the Note or the deemed “new” Note were to be “traded on an established securities market” (within the meaning of Treasury Regulations relating to OID), then the issue price of

the deemed “new” Note would be their fair market value on the day the Proposed Amendments are adopted. If the deemed “new” Note were treated as issued with OID, a U.S. Holder generally would be required to include the accrued OID in income, in each year, in advance of the receipt of the cash payment on the deemed “new” Note attributable to the accrued OID and regardless of the U.S. Holder’s regular method of tax accounting, except to the extent the U.S. Holder’s tax basis in the deemed “new” Note exceeds its issue price. We urge you to consult your tax advisor 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.

The remainder of this discussion assumes that the Note Modifications will not constitute a “significant modification” of the Notes.

*Receipt of the Consent Payments.* The U.S. federal income tax consequences of the Consent Payments is unclear. In the absence of binding authority to the contrary with respect to consent fees generally or with respect to payments such as the Consent Payments, we intend to treat the Consent Payments, for U.S. federal income tax purposes, as separate fees for consenting to the Proposed Amendments. If so treated, a U.S. Holder would be required to recognize its portion of the Consent Payments as ordinary income for U.S. federal income tax purposes at the time such payments are received or accrued, in accordance with the U.S. Holder’s regular method of accounting for U.S. federal income tax purposes. Other treatments of the Consent Payments are possible. For instance, it is possible a U.S. Holder’s Consent Payment may be treated first as a payment of unpaid accrued interest (if any) on a Note, and second as payment of principal on the Note.

We urge U.S. Holders to consult their own tax advisors regarding the U.S. federal income tax treatment of the receipt of the Consent Payments.

*Information Reporting and Backup Withholding.* In general, information reporting requirements will apply to the payment of the Consent Payments to U.S. Holders other than certain exempt recipients. A U.S. Holder also generally will be subject to backup withholding at the rate of 24% with respect to the receipt of such U.S. Holder’s 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 is exempt 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 U.S. federal income 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.

## **Non-U.S. Holders**

*Effect of Note Modifications.* As discussed above under the caption “—U.S. Holders—Effect of Note Modifications,” we intend to take the position that the Note Modifications should not give rise to a “significant modification” of the Notes and, therefore, should not result in a deemed exchange of a Non-U.S. Holder’s Notes for deemed “new” Notes for U.S. federal income tax purposes. Based on this position, Non-U.S. Holders should not recognize any income, gain or loss as a result of the Proposed Amendments and should be subject to tax only on the receipt of the Consent Payments as discussed below.

If our position that the Note Modifications did not give rise to a “significant modification” were ultimately found to be incorrect, any gain recognized on the deemed exchange by a Non-U.S. Holder generally would not be subject to U.S. federal income tax, unless such gain is effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business or the Non-U.S. Holder is an individual present in the United States for 183 days or more during the taxable year of the Note Modifications and certain other requirements are met.

The remainder of this discussion assumes that the Note Modifications will not constitute a “significant modification” of the Notes.

*Receipt of the Consent Payments.* As described above under the caption “—U.S. Holders—Receipt of the Consent Payments,” the U.S. federal income tax treatment of the Consent Payments is not clear. Although it is not

clear whether U.S. federal withholding tax is applicable to the Consent Payments, we expect that the applicable withholding agent will withhold U.S. federal income tax at a rate of 30% from the Consent Payments paid to a consenting Non-U.S. Holder, unless the Non-U.S. Holder establishes that (i) the Consent Payments are effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (by delivering a properly completed and 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 pursuant to an applicable income tax treaty (by delivering a properly completed and executed IRS Form W-8BEN or W-8BEN-E). If withholding results in an overpayment of taxes, a refund or credit may be requested, 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 Consent Payments paid to certain non-U.S. entities (as beneficial owners or intermediaries), 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.

If a Non-U.S. Holder is engaged in a trade or business in the United States and such holder's Consent Payments are effectively connected with the conduct of that trade or business, the Non-U.S. Holder will be subject to U.S. federal income tax on such Consent Payments in the same manner as a U.S. Holder, unless an applicable income tax treaty provides otherwise. In addition, if the Non-U.S. Holder is a corporation, it may be subject to branch profits tax at a rate of 30% (or lesser rate determined under an applicable treaty) on its effectively connected earnings and profits, subject to adjustment.

We urge Non-U.S. Holders to consult their own tax advisors regarding the application of U.S. federal income tax withholding to the Consent Payments, 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 Consent Payments, whether to file a claim for refund of such withholding tax.

*Information Reporting and Backup Withholding.* Information reporting may apply to the payment of the 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 or is established under the provisions of an applicable income tax treaty or other agreement. In general, backup withholding will not apply to the 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, 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.

## **Non-Consenting Holders**

As discussed above under the caption "—U.S. Holders—Effect of Note Modifications," we intend to take the position that the Note Modifications should not give rise to a "significant modification" of the Notes and, therefore, should not result in a deemed exchange of a Non-U.S. Holder's Notes for deemed "new" Notes for U.S. federal income tax purposes. Based on this position, even if the Proposed Amendments are adopted, a U.S. Holder or Non-U.S. Holder that does not consent to the Proposed Amendments and does not receive the Consent Payments should not recognize any income, gain or loss as a result of the Note Modifications and should continue to have the same adjusted tax basis, holding period and accrued market discount (if any) in its Notes. However, if any of the Note Modifications were treated as resulting in a "significant modification," the resulting deemed exchange of the Notes would be a taxable transaction (subject to the possible application of the wash sale rules of section 1091 of the Code) unless the deemed exchange qualified as an exchange of "securities" pursuant to a "reorganization" within the meaning of Section 368(a) of the Code, as discussed above. We urge you to consult your tax advisor 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.

**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 Note Modifications, including the applicability and effect of all U.S. federal taxes (including the estate and gift tax and Medicare tax), state and local taxes, any non-U.S. taxes and any applicable tax treaties.**



*The Information Agent and Tabulation and Payment Agent for the Consent Solicitation is:*

**D.F. King & Co., Inc.**

48 Wall Street  
New York, NY 10005

Banks and Brokers Call: (212) 269-5550

All Others Call Toll Free: (888) 644-5854

Or Contact via E-mail at: [tmobile@dfking.com](mailto:tmobile@dfking.com)

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 Deutsche Bank Securities Inc. 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 Solicitation Agent for the Consent Solicitation is:*

**Deutsche Bank Securities**

One Columbus Circle  
New York, New York 10019  
Attention: Liability Management Group

+1 (855) 287-1922 (Call U.S. Toll-Free)  
+1 (212) 250-7527 (Call Collect)