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**United States**  
**Securities and Exchange Commission**  
Washington, D.C. 20549

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**FORM N-2**

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- Registration Statement under the Investment Company Act of 1940**  
 **Amendment No. 3**
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**ALTABA INC.**  
(Exact Name of Registrant as Specified in Charter)

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140 East 45th Street, 15th Floor  
New York, New York 10017  
(Address of Principal Executive Offices)

Registrant's Telephone Number, Including Area Code: 646-679-2000

Arthur Chong  
Altaba Inc.  
140 East 45th Street, 15th Floor  
New York, New York 10017  
(Name and Address of Agent for Service)

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*Copies to:*

Michael K. Hoffman, Esq.  
Skadden, Arps, Slate, Meagher & Flom LLP  
4 Times Square  
New York, New York 10036

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**EXPLANATORY NOTE**

The purpose of this Amendment No. 3 to the Registration Statement on Form N-2 is to revise the exhibit list and file additional exhibits. Accordingly, this Amendment No. 3 consists only of the facing page, this explanatory note and Part C of the Registration Statement. The prospectus and financial statements have been omitted.

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**PART C—OTHER INFORMATION**

**Item 25. Financial Statements And Exhibits**

- (1) Consolidated Statement of Assets and Liabilities
- (2) Exhibits
  - a) Restated Certificate of Incorporation of Altaba Inc., dated June 16, 2017 (1)
  - b) Amended and Restated Bylaws of Altaba Inc., adopted as of June 16, 2017 (1)
  - c) Not applicable.
  - d) Form of Specimen Stock Certificate (1)
  - e) Not applicable.
  - f) Indenture with respect to 0.00% Convertible Senior Notes due 2018 (previously filed as Exhibit 4.2 to Yahoo! Inc.'s Annual Report on Form 10-K filed February 28, 2014 and herein incorporated by reference)
    - g)
      - i. Interim Investment Advisory Agreement, by and between Altaba Inc. and Morgan Stanley Smith Barney LLC, dated June 16, 2017 (1)
      - ii. Interim Investment Advisory Agreement, by and between Altaba Inc. and BlackRock Advisors, LLC, dated June 16, 2017 (1)
      - iii. Investment Advisory Agreement, by and between Altaba Inc. and Morgan Stanley Smith Barney LLC, dated October 24, 2017 (3)
      - iv. Investment Advisory Agreement, by and between Altaba Inc. and BlackRock Advisors, LLC, dated October 24, 2017 (3)
  - h) Omitted pursuant to General Instruction G(3) of Form N-2.
    - i)
      - i. Long-Term Deferred Compensation Plan (2)
      - ii. Employment Offer Letter, dated March 10, 2017, between Yahoo! Inc. and Thomas J. McNerney (previously filed as Exhibit 10.1 to Yahoo! Inc.'s Current Report on Form 8-K filed March 10, 2017 and incorporated herein by reference)
      - iii. Employment Offer Letter, dated March 10, 2017, between Yahoo! Inc. and Arthur Chong (previously filed as Exhibit 10.2 to Yahoo! Inc.'s Current Report on Form 8-K filed March 10, 2017 and incorporated herein by reference)

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- iv. Employment Offer Letter, dated March 10, 2017, between Yahoo! Inc. and Alexi A. Wellman (previously filed as Exhibit 10.3 to Yahoo! Inc.'s Current Report on Form 8-K filed March 10, 2017 and incorporated herein by reference)
  - v. Employment Offer Letter, dated March 10, 2017, between Yahoo! Inc. and DeAnn Fairfield Work (previously filed as Exhibit 10.4 to Yahoo! Inc.'s Current Report on Form 8-K filed March 10, 2017 and incorporated herein by reference)
- j)
- i. Amended and Restated Custody Agreement, by and between Altaba Inc. and U.S. Bank National Association, dated June 16, 2017 (1)
  - ii. Custody Agreement, by and between Yahoo! Inc. and Daiwa Capital Markets Singapore Limited, dated June 7, 2017 (1)
- k)
- i. Fund Administration Services Agreement, by and between Yahoo! Inc. and U.S. Bancorp Fund Services, LLC, dated May 17, 2017 (1)
  - ii. Fund Accounting Servicing Agreement, by and between Yahoo! Inc. and U.S. Bancorp Fund Services, LLC, dated May 17, 2017 (1)
  - iii. Transfer Agency and Service Agreement, by and between Altaba Inc. and Computershare Inc. dated June 16, 2017 (1)
  - iv. Compliance Consulting Agreement, by and between Yahoo! Inc. and Duff & Phelps, dated April 12, 2017 (1)
  - v. Stock Purchase Agreement, by and between Yahoo! Inc. and Verizon Communications Inc., dated July 23, 2016 (previously as Exhibit 2.1 to Yahoo! Inc.'s Current Report on Form 8-K filed July 25, 2016 and incorporated herein by reference)
  - vi. Amendment to Stock Purchase Agreement, by and between Yahoo! Inc. and Verizon Communications Inc., dated February 20, 2017 (previously as Exhibit 2.1 to Yahoo! Inc.'s Current Report on Form 8-K filed February 21, 2017 and incorporated herein by reference)
  - vii. Reorganization Agreement, dated July 23, 2016, by and between Yahoo! Inc. and Yahoo Holdings, Inc. (previously filed as Exhibit 2.2 to Yahoo! Inc.'s Current Report on Form 8-K filed July 25, 2016 and incorporated herein by reference)
  - viii. Amendment to Reorganization Agreement, dated February 20, 2017, by and between Yahoo! Inc. and Yahoo Holdings, Inc. (previously filed as Exhibit 2.2 to Yahoo! Inc.'s Current Report on Form 8-K filed February 21, 2017 and incorporated herein by reference)
  - ix. Form of Indemnification Agreement between Yahoo! Inc. and each of its directors and executive officers (previously filed as Exhibit 10.1 to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed November 6, 2009 and incorporated herein by reference)

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- x. Yahoo! Inc. Stock Plan, as amended and restated on April 8, 2014 (and effective June 25, 2014) (previously referred to as the “1995 Stock Plan” and filed as Exhibit 10.1 to Yahoo! Inc.’s Current Report on Form 8-K filed June 27, 2014 and incorporated herein by reference)
  - xi. Form of Stock Option Agreement, including Notice of Stock Option Grant, under the Yahoo! Inc. Stock Plan (previously filed as Exhibit 10.2(B) to Yahoo! Inc.’s Quarterly Report on Form 10-Q filed August 8, 2013 and incorporated herein by reference)
  - xii. Form of Stock Option Agreement for Executives, including Notice of Stock Option Grant to Executive, under the Yahoo! Inc. Stock Plan (previously filed as Exhibit 10.2(C) to Yahoo! Inc.’s Quarterly Report on Form 10-Q filed August 8, 2013 and incorporated herein by reference)
  - xiii. Form of equity award agreement letter amendment, between Yahoo! Inc. and executives clarifying the definition of “change in control” for purposes of outstanding awards under the Yahoo! Inc. Stock Plan, dated April 10, 2016 (previously filed as Exhibit 10.2(L) to Yahoo! Inc.’s Quarterly Report on Form 10-Q filed May 10, 2016 and incorporated herein by reference)
  - xiv. Yahoo! Inc. Directors’ Stock Plan, as amended and restated on October 16, 2014 (and effective January 1, 2015) (previously referred to as the “1996 Directors’ Stock Plan” and filed as Exhibit 10.4(A) to Yahoo! Inc.’s Quarterly Report on Form 10-Q filed November 7, 2014 and incorporated herein by reference)
  - xv. Form of Director Nonstatutory Stock Option Agreement, including Notice of Grant, under the Yahoo! Inc. Directors’ Stock Plan (previously filed as Exhibit 10.4(B) to Yahoo! Inc.’s Annual Report on Form 10-K filed February 27, 2015 and incorporated herein by reference)
  - xvi. Form of Notice of Restricted Stock Unit Grant and Director Restricted Stock Unit Award Agreement, including Notice of Grant, under the Yahoo! Inc. Directors’ Stock Plan (previously filed as Exhibit 10.4(C) to Yahoo! Inc.’s Annual Report on Form 10-K filed February 27, 2015 and incorporated herein by reference)
  - xvii. Joint Venture Agreement, by and between Yahoo! Inc. and SOFTBANK Corporation, dated April 1, 1996 (previously filed as Exhibit 10.7 to Yahoo! Inc.’s Annual Report on Form 10-K filed March 21, 2003 and incorporated herein by reference)
  - xviii. Amendment Agreement, by and between Registrant and SOFTBANK Corporation, dated September 17, 1997 (previously filed as Exhibit 10.11 to Yahoo! Inc.’s Annual Report on Form 10-K filed March 21, 2003 and incorporated herein by reference)
  - xix. Amendment Agreement No. 2 to Joint Venture Agreement, by and between Yahoo! Inc. and Softbank Corporation, dated June 17, 2015 (previously filed as Exhibit 10.7 to Yahoo! Inc.’s Quarterly Report on Form 10-Q filed August 7, 2015 and incorporated herein by reference)
  - xx. Termination Agreement, by and among Altaba, Inc., SoftBank Group. Corp, and, for limited purposes, SBBM Corporation and SoftBank Group Japan Corporation, dated July 9, 2018 (July 10, 2018 Japan Standard Time) \*

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- xxi. Employment Offer Letter, between Yahoo! Inc. and Marissa A. Mayer, dated July 16, 2012 (previously filed as Exhibit 10.1 to Yahoo! Inc.'s Current Report on Form 8-K filed July 19, 2012 and incorporated herein by reference)
  - xxii. Performance Stock Option Agreement (Retention Grant), including Notice of Grant, between Yahoo! Inc. and Marissa A. Mayer, dated November 29, 2012 (previously filed as Exhibit 10.21(D) to Yahoo! Inc.'s Annual Report on Form 10-K filed March 1, 2013 and incorporated herein by reference)
  - xxiii. First Amendment, to Performance Stock Option Agreement (Retention Grant), between Yahoo! Inc. and Marissa A. Mayer, dated April 14, 2014 (previously filed as Exhibit 10.17(K) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 8, 2014 and incorporated herein by reference)
  - xxiv. Second Amendment, to Performance Stock Option Agreement (Retention Grant), between Yahoo! Inc. and Marissa A. Mayer, dated April 17, 2015 (previously filed as Exhibit 10.15(O) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 7, 2015 and incorporated herein by reference)
  - xxv. Third Amendment, to Performance Stock Option Agreement (Retention Grant), between Yahoo! Inc. and Marissa A. Mayer, dated March 31, 2016 (previously filed as Exhibit 10.16(K) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 10, 2016 and incorporated herein by reference)
  - xxvi. Form of Call Option Confirmation between Yahoo! Inc. and each Option Counterparty (previously filed as Exhibit 10.1 to Yahoo! Inc.'s Current Report on Form 8-K filed November 26, 2013 and incorporated herein by reference)
  - xxvii. Form of Warrant Confirmation between Yahoo! Inc. and each Option Counterparty (previously filed as Exhibit 10.2 to Yahoo! Inc.'s Current Report on Form 8-K filed November 26, 2013 and incorporated herein by reference)
  - xxviii. Settlement and Release Agreement, by and among Yahoo! Inc., Yahoo Holdings, Inc., and Verizon Communications Inc., dated February 20, 2017 (previously filed as Exhibit 10.1 to Yahoo! Inc.'s Current Report on Form 8-K filed February 21, 2017 and incorporated herein by reference)
  - xxix. Form of Amendment to Option Award Agreement in connection with the closing of the Sale Transaction with Verizon Communications Inc. (previously filed as Exhibit 10.2(O) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 9, 2017 and incorporated herein by reference)
  - xxx. Resolutions of the Yahoo! Inc. Board of Directors, adopted on March 10, 2017, amending the Directors' Stock Plan in connection with the closing of the Sale Transaction with Verizon Communications Inc. (previously filed as Exhibit 10.4(D) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 9, 2017 and incorporated herein by reference)
  - xxxi. Form of Restricted Stock Unit Amendment under the Directors' Stock Plan in connection with the closing of the Sale Transaction with Verizon Communications Inc. (previously filed as Exhibit 10.4(E) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 9, 2017 and incorporated herein by reference)

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- xxxii. Form of Notice of Option Exercise Deadline under the Directors' Stock Plan in connection with the closing of the Sale Transaction with Verizon Communications Inc. (previously filed as Exhibit 10.4(F) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 9, 2017 and incorporated herein by reference)
  - xxxiii. Form of Amendment to Executive Severance Agreement in connection with the closing of the Sale Transaction with Verizon Communications Inc. (previously filed as Exhibit 10.13(C) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 9, 2017 and incorporated herein by reference)
  - xxxiv. Registration Rights Agreement dated September 18, 2012 (3)
  - xxxv. Amendment to the Registration Rights Agreement dated January 24, 2018 (3)
- l) Omitted pursuant to General Instruction G(3) of Form N-2.
  - m) Not applicable.
  - n) Consent of Independent Registered Public Accounting Firm (2)
  - o) Omitted pursuant to General Instruction G(3) of Form N-2.
  - p) Not applicable.
  - q) Not applicable.
- r)
- i. Code of Ethics of Altaba Inc. (1)
  - ii. Code of Ethics of BlackRock Advisors, LLC (1)
  - iii. Code of Ethics of Morgan Stanley Smith Barney LLC (1)
- s)
- i. Power of Attorney (2)
  - ii. Power of Attorney (2)

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\* Filed herewith.

- (1) Incorporated by reference to the Registrant's Registration Statement on Form N-2, filed on June 16, 2017 (File No. 811-23264).
- (2) Incorporated by reference to the Registrant's Registration Statement on Form N-2, filed on August 28, 2017 (File No. 811-23264).
- (3) Incorporated by reference to the Registrant's Registration Statement on Form N-2, filed on February 26, 2018 (File No. 811-23264).

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**Item 26. Marketing Arrangements**

Not applicable.

**Item 27. Other Expenses of Issuance and Distribution**

Not applicable.

**Item 28. Persons Controlled by or Under Common Control with Registrant**

The Fund controls the following subsidiaries:

<u>Name</u>	<u>Jurisdiction of Organization</u>	<u>Percentage of Voting Securities Owned</u>
Altaba Holdings Hong Kong Limited	Hong Kong	100%
Altaba HK MC Limited	Hong Kong	100%
Excalibur IP, LLC	Delaware	100%
Yahoo Japan Corporation	Japan	36%

**Item 29. Number of Holders of Securities**

As of December 31, 2017.

<u>Title of Class</u>	<u>Number of Record Holders</u>
Common Stock	7,919(1)
Preferred Stock	0

- 1) This amount does not include the number of stockholders whose shares are held of record by banks, brokers, or other nominees, but instead includes all such institutions as one holder.

**Item 30. Indemnification*****Governing Documents of the Fund***

The Fund's amended and restated certification of incorporation provides the following with respect to the indemnification of the Fund's directors, officers, agents and other persons:

- a) To the fullest extent permitted by applicable law, as the same may be amended from time to time, the Fund is also authorized to provide indemnification of (and advancement of expenses to)



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agents (and any other persons to which applicable law permits the Fund to provide indemnification) through bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the Delaware General Corporation Law or other applicable law, subject only to limits created by applicable Delaware law (statutory or non-statutory) and the 1940 Act with respect to actions for breach of duty to a corporation, its stockholders, and others.

- b) To the extent the rights to indemnification delineated in paragraph (a) of this Article XII are limited by the 1940 Act, such limitations shall govern only those actions taken by an indemnified person while the Fund is registered as an investment company under the 1940 Act and do not apply to any actions taken by an indemnified person when the Fund is not registered as an investment company under the 1940 Act.
- c) Any repeal or modification of any of the foregoing provisions of this Article XII shall not adversely affect any right or protection of a director, officer, agent or other person existing at the time of, or increase the liability of any such person with respect to, any acts or omissions of such person occurring prior to such repeal or modification.

The Fund's amended bylaws provide the following with respect to the indemnification of directors, officers, employees and other agents:

The Fund shall indemnify its directors and officers to the fullest extent authorized or permitted by applicable law, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Fund and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, the Fund shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) (a) for so long as the Fund is registered as an investment company under the 1940 Act, against any liability or expense arising by reason of (i) willful misfeasance, (ii) bad faith, (iii) gross negligence or (iv) reckless disregard of the duties involved in the conduct of the person's position (the conduct referred to in such clauses (i) through (iv) being sometimes referred to herein as "**Disabling Conduct**") or (b) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. The right to indemnification shall include the right to be paid by the Fund the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition upon receipt by the Fund of an undertaking by or on behalf of the director or officer receiving advancement to repay the amount advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the Fund.

For purposes of indemnification, a "director" or "officer" of the Fund includes any person (a) who is or was a director or officer of the Fund, (b) who is or was serving at the request of the Fund as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was a director or officer of a corporation which was a predecessor corporation of the Fund or of another enterprise at the request of such predecessor corporation. The Fund may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Fund similar to those rights of indemnification conferred upon directors and officers of the Fund.

The rights to indemnification and to the advancement of expenses shall not be exclusive of any other right which any person may have or hereafter acquire under the amended and restated certificate of incorporation, the amended bylaws, any statute, agreement, vote of stockholders or disinterested directors or otherwise.

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The Fund's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit entity.

Notwithstanding the foregoing, for so long as the Fund is registered as an investment company under the 1940 Act, no indemnification shall be made hereunder unless there has been a determination (a) by a final decision on the merits by a court or other body of competent jurisdiction before whom the issue of entitlement to indemnification hereunder was brought that such person is entitled to indemnification hereunder or, (b) in the absence of such a decision, by (i) a majority vote of a quorum of those Directors who are both (A) not "interested persons" as defined in Section 2(a)(19) of the 1940 Act and (B) not parties to the proceeding ("**Independent Non-Party Directors**"), that the person is entitled to indemnification, or (ii) if such quorum is not obtainable or even if obtainable, if such majority so directs, a Special Counsel in a written opinion concludes that the Indemnitee should be entitled to indemnification; provided that amounts may be advanced to a director or officer in advance of the final disposition of a matter. For purposes of indemnification, "**Special Counsel**" means an "independent legal counsel" as defined in Reg. §270.0-1(a)(6) promulgated under the 1940 Act that has been (1) selected by a majority of the Independent Non-Party Directors, or (2) if there are no Independent Non-Party Directors, by a majority of the directors who are not "interested persons" under Section 2(a)(19) of the 1940 Act.

The limitations on the rights to indemnification and to the advancement of expenses with respect to liabilities or expenses arising by reason of Disabling Conduct govern only those actions taken by directors and officers of the Fund while the Fund is registered as an investment company under the 1940 Act. Additionally, the limitations on the rights to indemnification and to the advancement of expenses with respect to requiring a determination that the Indemnitee should be entitled to indemnification before any indemnification is made, govern only those actions taken by directors and officers of the Fund while the Fund is registered as an investment company under the 1940 Act. Such limitations on the rights to indemnification and to the advancement of expenses do not apply to any actions taken by directors and officers of the Fund prior to the Fund's registration under the 1940 Act.

Any repeal or modification of the provisions in the amended bylaws governing indemnification made by the stockholders of the Fund will not adversely affect any rights to indemnification and to the advancement of expenses of a director, officer, employee or agent of the Fund existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

See *Investment Advisory Services – BlackRock - Limitation of Liability and Indemnification* and *Investment Advisory Services – BlackRock - Limitation of Liability and Indemnification* for a description of indemnification provisions with respect to the External Advisers.

**Item 31. Business and Other Connections of the Adviser and the Sub-Adviser**

Not applicable.

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**Item 32. Location of Accounts and Records**

The accounts and records of the Fund are maintained in part at the offices of the Custodian, in part at the offices of the YJ Custodian, in part at the offices of the External Advisers, in part at the offices of the administrator and in part at the offices of the transfer agent.

**Item 33. Management Services**

Not applicable.

**Item 34. Undertakings**

Not applicable.

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**SIGNATURES**

As required by the Investment Company Act of 1940, as amended, this Amendment No. 3 to the registration statement has been signed on behalf of the Fund, in the City of New York, State of New York, on the 10th day of July, 2018.

**ALTABA INC.**

By: /s/ Thomas J. McNerney  
Thomas J. McNerney  
Chief Executive Officer

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**Exhibit Index**

**Exhibit  
Number**

**Description**

(k)(xx) Termination Agreement, by and among Altaba, Inc., SoftBank Group Corp, and, for limited purposes, SBBM Corporation and SoftBank Group Japan Corporation, dated July 9, 2018 (July 10, 2018 Japan Standard Time)

TERMINATION AGREEMENT

This TERMINATION AGREEMENT (this "Agreement") is made and entered into as of July 10, 2018 by and among Altaba Inc., a Delaware corporation ("Altaba"), SoftBank Group Corp., a Japanese corporation ("SoftBank"), and, solely for purposes of Section 1.1 and Section 1.2, SBBM Corporation ("SBBM") and SoftBank Group Japan Corporation ("SBGJ," and together with SoftBank, and SBBM, the "SB Entities"). Altaba, SoftBank, and, solely for purposes of Section 1.1 and Section 1.2, SBBM and SBGJ, are each sometimes individually referred to herein as a "party," and collectively, as the "parties."

WHEREAS, Altaba (under its former name as Yahoo! Inc.) and SoftBank (under its former name as SOFTBANK CORP.) are party to that certain Joint Venture Agreement, dated April 1, 1996, as amended by the Amendment Agreement, dated September 17, 1997, between Altaba and SoftBank, and by Amendment Agreement No. 2, dated June 17, 2015, between Altaba and SoftBank, and as supplemented by the Joinder Agreement, dated March 27, 2008, among Altaba, SoftBank and SBBM, and by the Joinder Agreement, dated May 23, 2017, among Altaba, SoftBank, SBBM and SBGJ (under its former name as SoftBank Group International GK) (collectively, the "Joint Venture Agreement"), which governs each party's shareholding and other governance arrangements relating to Yahoo Japan Corporation, a Japanese corporation ("Yahoo Japan");

WHEREAS, Altaba and the SB Entities desire to terminate the Joint Venture Agreement, and Altaba and the SB Entities desire to establish certain limited agreements relating to Yahoo Japan, in each case, upon the terms and subject to the conditions of this Agreement;

WHEREAS, concurrently with the termination of the Joint Venture Agreement, Arthur Chong and Alexi A. Wellman shall resign with immediate effectiveness from their respective positions on the board of directors of Yahoo Japan (the "Yahoo Japan Board");

WHEREAS, as of the date hereof, Altaba directly owns 1,977,282,200 shares of the issued and outstanding common stock (the "Shares") of Yahoo Japan;

WHEREAS, concurrently with the execution of this Agreement, Altaba and SoftBank Corp. ("SBKK") are entering into a Tender Offer Agreement (the "Tender Offer Agreement") pursuant to which SBKK will purchase 613,888,888 Shares (the "Target Purchased Shares") at a price per Share equal to ¥360 in cash (the "Offer Price") through a tender offer by SBKK for a number of Shares equal to the number of the Target Purchased Shares (the "Tender Offer") and Altaba will tender all of its Shares into the Tender Offer upon the terms and subject to the conditions of the Tender Offer Agreement; and

WHEREAS, concurrently with the execution of this Agreement, SBGJ and Yahoo Japan are entering into a definitive agreement (a true and correct copy of which has been provided to Altaba) pursuant to which Yahoo Japan will purchase at a price per Share equal to the Offer Price, through a separate tender offer (the "YJ Self-Tender"), and SBGJ will tender into the YJ Self-Tender, Shares representing an aggregate value of two hundred twenty billion Japanese yen (¥220,000,000,000).

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NOW, THEREFORE, in consideration of the foregoing premises and the covenants, agreements and representations and warranties contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

TERMINATION OF JOINT VENTURE AGREEMENT

Section 1.1 Termination of Joint Venture Agreement. Effective as of the date hereof, Altaba, SoftBank, SBBM and SBJG hereby agree that the Joint Venture Agreement is terminated without any further action by any of the parties thereto or any of their officers, directors or equity holders and without any surviving obligation or liability of any party thereto, and shall hereafter be of no further force and effect. For the avoidance of doubt, notwithstanding Section 13(b) of the Joint Venture Agreement, Altaba and SoftBank shall have no obligation (a) to negotiate (i) the possible purchase by one party of Shares held by the other party or (ii) the sale of Yahoo Japan to a third party, or (b) to effect a dissolution of Yahoo Japan. The parties agree that, effective upon termination of the Joint Venture Agreement, the Notice of Intention to Sell, and Right of First Refusal and Right to Participate in Connection with Potential Sale of, Shares of Yahoo Japan Corporation, dated as of May 29, 2018, from Altaba to SoftBank, shall be of no further force and effect.

Section 1.2 Altaba's Consent Rights. The SB Entities and Altaba agree that, until the earlier of (a) twelve (12) months from the date hereof and (b) the date that Altaba's ownership interest in Yahoo Japan falls below five percent (5%) of the issued and outstanding Shares, the SB Entities shall not, and shall cause their respective Affiliates not to, without Altaba's prior written consent, directly or indirectly through any of their respective subsidiaries or controlled Affiliates (excluding Yahoo Japan) conduct, participate in or agree to be a party to, (i) any statutory merger, statutory consolidation, statutory share exchange, statutory share transfer or statutory demerger, in each case involving Yahoo Japan, (ii) any sale of all or substantially all of the assets of Yahoo Japan, (iii) any issuance by Yahoo Japan of new Shares, warrants or any other securities at a discount or (iv) any transaction that effectuates a squeeze out of Yahoo Japan shareholders; provided, that this Section 1.2 shall not restrict the SB Entities from directly or indirectly (x) participating in or selling Shares in connection with any self-tender offer repurchases or Tokyo Stock Exchange Trading Network (ToSTNeT) repurchases conducted by Yahoo Japan, or (y) acquiring additional Shares. As used in this Agreement, "Affiliate" shall have the meaning set forth in Rule 12b-2 under the United States Securities Exchange Act of 1934, as amended, and shall include persons who become Affiliates of any person subsequent to the date hereof.

Section 1.3 Director Resignations. Altaba shall cause Arthur Chong and Alexi A. Wellman to resign from the Yahoo Japan Board with immediate effectiveness upon the execution of this Agreement.

Section 1.4 Release. Notwithstanding anything to the contrary set forth in the Joint Venture Agreement, including Section 13(c) thereof, the SB Entities, on the one hand, and Altaba, on the other hand, hereby irrevocably release and forever discharge the other party or parties, as the case may be, from any and all claims, counterclaims, demands, actions, causes of

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action, damages, liabilities, losses, payments, obligations and costs and expenses (including, without limitation, attorneys' fees and costs) arising from a breach (or asserted breach) by the other party of its obligations under the Joint Venture Agreement, in each case whether past, present or future, fixed or contingent, direct or indirect, in law or equity, several or otherwise, known or unknown, suspected or unsuspected, that arise from or relate in any way to any act prior to the date hereof.

## ARTICLE II

### OTHER AGREEMENTS

Section 2.1 Required Approval. Subject to the terms and conditions of this Agreement, the SB Entities shall take, or cause to be taken, all actions, and do, or cause to be done, and assist and cooperate with the other parties in doing, all things necessary to cause the antitrust clearance under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade of Japan in connection with the Tender Offer (the "Required Approval") to be obtained as promptly as reasonably practicable and to effect the consummation of the Tender Offer as promptly as reasonably practicable. In furtherance and not in limitation of the foregoing, such assistance and cooperation shall include preparing and submitting all forms and notifications to, and seeking all consents of, all governmental authorities that are necessary to consummate the Tender Offer, including consultations with the Kanto Local Finance Bureau.

Section 2.2 No Affiliate Participation. The SB Entities shall not, and shall cause their respective Affiliates, officers and directors not to, tender any Shares in the Tender Offer. Altaba shall not, and shall cause its Affiliates, officers and directors not to, tender any Shares in the YJ Self-Tender.

Section 2.3 Access to Information. The SB Entities shall facilitate, and shall use their respective reasonable best efforts to cause Yahoo Japan to provide, reasonable and customary access to Yahoo Japan's properties, books and records, contracts, customers and employees for (a) due diligence purposes in connection with the evaluation by potential purchasers of Altaba's Shares and agents and underwriters in connection therewith and (b) purposes of preparing and filing any tax returns or securities filings, defending any audits, examinations or other proceedings with respect to taxes or otherwise complying with Altaba's legal and regulatory requirements.

Section 2.4 Public Announcements. SoftBank and Altaba agree that the initial press release(s) to be issued by any of the parties hereto with respect to this Agreement and the transactions contemplated thereby, including the Tender Offer and the YJ Self-Tender, shall be in a form agreed to by SoftBank and Altaba. Except to the extent not inconsistent with the mutually agreed initial press release(s) or as either SoftBank or Altaba reasonably concludes may be required by applicable law, SoftBank and Altaba shall consult with each other before (a) issuing, and give each other the opportunity to review and comment upon, any press release or (b) providing any statements that are public or are reasonably likely to become public, in each case, to the extent relating to this Agreement, the Tender Offer or the YJ Self-Tender, and shall not issue any such press release or make any such written public statement prior to such consultation.



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Section 2.5 Further Assurances. Each party shall, and shall cause its Affiliates (including, in the case of SoftBank, Yahoo Japan) to (a) take all reasonable actions and promptly execute, acknowledge and deliver any additional documents, papers, certificates, instruments or conveyances reasonably requested by a party to further perfect or evidence the consummation of, or otherwise implement, and (b) refrain from taking any actions inconsistent with, in each case, the transactions contemplated by this Agreement, including the Tender Offer. SoftBank shall cause SBKK to perform all of its obligations under the Tender Offer Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF  
ALTABA

Altaba hereby represents and warrants to SoftBank, as of the date hereof, as follows:

Section 3.1 Existence; Authority. Altaba is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Altaba has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby and has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement.

Section 3.2 Enforceability. This Agreement has been duly and validly executed and delivered by Altaba and, assuming due and valid authorization, execution and delivery by the other parties hereto, this Agreement constitutes the legal, valid and binding obligations of Altaba, enforceable against it in accordance with its terms, except as such enforceability may be affected by bankruptcy, insolvency, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles.

Section 3.3 Non-Contravention. The execution, delivery and performance of this Agreement by Altaba and the consummation by Altaba of the transactions contemplated by this Agreement do not and will not, subject to the receipt of the Required Approval, violate or conflict with the organizational documents of Altaba or any law, regulation or order applicable to Altaba.

Section 3.4 No Other Representations. Except for the representations and warranties expressly set forth in this Article III, SoftBank specifically acknowledges and agrees that neither Altaba nor any of its Affiliates, directors, officers, representatives or equity holders makes, or has made, any other express or implied representation or warranty whatsoever (whether at law (including at common law or by statute) or in equity). Except for the representations and warranties expressly set forth in this Article III, Altaba hereby expressly disclaims and negates (a) any other express or implied representation or warranty whatsoever (whether at law (including at common law or by statute) or in equity) made, communicated or furnished (orally or in writing), or to be made, communicated or furnished (orally or in writing), to SoftBank or any of its Affiliates or representatives, in each case, whether made by Altaba or any of its Affiliates, directors, officers, representatives or equity holders or any other person and (b) all liability and responsibility for any such other representation or warranty.

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ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF  
SOFTBANK

SoftBank hereby represents and warrants to Altaba, as of the date hereof, as follows:

Section 4.1 Existence; Authority. SoftBank is a corporation duly organized and validly existing under the laws of Japan. SoftBank has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby and has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement.

Section 4.2 Enforceability. This Agreement has been duly and validly executed and delivered by SoftBank and, assuming due and valid authorization, execution and delivery by the other parties hereto, this Agreement constitutes the legal, valid and binding obligations of SoftBank, enforceable against it in accordance with its terms, except as such enforceability may be affected by bankruptcy, insolvency, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles.

Section 4.3 Non-Contravention. The execution, delivery and performance of this Agreement by SoftBank and the consummation by SoftBank of the transactions contemplated by this Agreement do not and will not, subject to the receipt of the Required Approval, violate or conflict with the organizational documents of SoftBank or any law, regulation or order applicable to SoftBank.

Section 4.4 No Other Representations. Except for the representations and warranties expressly set forth in this Article IV, Altaba specifically acknowledges and agrees that neither SoftBank nor any of its Affiliates, directors, officers, representatives or equity holders makes, or has made, any other express or implied representation or warranty whatsoever (whether at law (including at common law or by statute) or in equity). Except for the representations and warranties expressly set forth in this Article IV, SoftBank hereby expressly disclaims and negates (a) any other express or implied representation or warranty whatsoever (whether at law (including at common law or by statute) or in equity) made, communicated or furnished (orally or in writing), or to be made, communicated or furnished (orally or in writing), to Altaba or any of its Affiliates or representatives, whether made by SoftBank or any of its Affiliates, directors, officers, representatives or equity holders or any other person and (b) all liability and responsibility for any such other representation or warranty.

ARTICLE V

MISCELLANEOUS

Section 5.1 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed given (a) when delivered personally by hand (with written confirmation of receipt by other than automatic means, whether electronic or otherwise), (b) when sent by email (with written confirmation of transmission) or (c) one (1)

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business day following the day sent by an internationally recognized overnight courier (with written confirmation of receipt), in each case, at the following addresses and email addresses (or to such other address or email address as a party may have specified by notice given to the other parties pursuant to this Section 5.1):

If to Altaba:

Altaba Inc.  
140 East 45th Street, 15th Floor  
New York, New York 10017  
Attention: Arthur Chong  
General Counsel and Secretary  
Email: achong@altaba.com

With a copy to (which shall not constitute notice for purposes of this Section 5.1):

Skadden, Arps, Slate, Meagher & Flom LLP  
525 University Avenue  
Palo Alto, CA 94301  
Attention: Ken King  
Marc Packer  
Email: ken.king@skadden.com  
marc.packer@skadden.com

If to SoftBank, SBBM or SBGJ:

SoftBank Group Corp.  
1-9-1 Higashi-Shimbashi  
Minato-ku  
Tokyo 105-7303, Japan  
Attention: Natsuko Ohga, General Manager, Legal  
Email: sbgrp-legalnotice@g.softbank.co.jp

With a copy to (which shall not constitute notice for purposes of this Section 5.1):

Morrison & Foerster LLP  
Shin-Marunouchi Building, 29th Floor  
1-5-1 Marunouchi  
Chiyoda-ku  
Tokyo 100-6529, Japan  
Attention: Kenneth A. Siegel  
Ivan G. Smallwood  
Email: ksiegel@mof.com  
ismallwood@mof.com

Section 5.2 Waiver. Any waiver by any party hereto of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party hereto to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

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Section 5.3 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding. The parties agree that the court making any such determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of, delete specific words or phrases in, or replace any such invalid or unenforceable provision with one that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

Section 5.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, that this Agreement (and any of the rights, interests or obligations of any party hereunder) may not be assigned by any party without the prior written consent of the other parties hereto (such consent not to be unreasonably withheld). Any purported assignment of a party's rights under this Agreement in violation of the preceding sentence shall be null and void.

Section 5.5 Entire Agreement; Amendments. This Agreement and the Tender Offer Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and, except as expressly set forth herein, are not intended to confer upon any person other than the parties hereto any rights or remedies hereunder. This Agreement may be amended only by a written instrument duly executed by the parties hereto or their respective permitted successors or assigns.

Section 5.6 No Third Party Beneficiaries. Nothing express or implied in this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities upon any person other than the parties hereto and their respective permitted successors or assigns.

Section 5.7 Governing Law and Jurisdiction. This Agreement shall be governed by the laws of Japan, and the Tokyo District Court shall have the exclusive jurisdiction as the court of first instance over all disputes arising out of or in connection with this Agreement.

Section 5.8 Specific Performance. Altaba, on the one hand, and the SB Entities and SBKK, on the other hand, acknowledge and agree that the other party (or parties, as applicable) would be irreparably injured by a breach of this Agreement and that money damages are an inadequate remedy for an actual or threatened breach of this Agreement. Accordingly, the parties agree to the granting of specific performance of this Agreement and injunctive or other equitable relief as a remedy for any such breach or threatened breach, without proof of actual damages, and further agree to waive any requirement for the securing or posting of any bond in connection with any such remedy. Such remedy shall not be deemed to be the exclusive remedy for a breach of this Agreement, but shall be in addition to all other remedies available at law or equity.

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Section 5.9 Expenses. All fees and expenses incurred by each party hereto in connection with the matters contemplated by this Agreement shall be borne by the party incurring such fee or expense, including without limitation the fees and expenses of any investment banks, attorneys, accountants or other experts or advisors retained by such party.

Section 5.10 Counterparts. This Agreement may be executed in two or more counterparts, including by facsimile or .pdf electronic transmission, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

Section 5.11 Construction. The parties acknowledge and agree that this Agreement has been negotiated at arm's length and among parties equally sophisticated and knowledgeable in the matters covered hereby. Accordingly, any rule of law or legal decision that would require interpretation of any ambiguities in this Agreement against the party that has drafted it is not applicable and is hereby waived.

Section 5.12 Interpretation. Any reference in this Agreement to words imparting the singular number only shall include the plural and vice versa. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning. When a reference is made (whether capitalized or not) in this Agreement to an Article or Section, such reference shall be to an Article or Section of this Agreement unless otherwise indicated. The headings in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." References to the "date of this Agreement," "the date hereof" and words of similar import refer to July 10, 2018. Whenever the last day for the exercise of any right or the discharge of any duty under this Agreement falls on a day other than a business day, the party having such right or duty shall have until the next business day to exercise such right or discharge such duty. Unless otherwise indicated, the word "day" shall be interpreted as a calendar day. With respect to any determination of any period of time, unless otherwise set forth herein, the word "from" means "from and including" and the word "to" means "to but excluding." The words "hereof," "hereto," "hereby," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." The word "or" shall be disjunctive but not exclusive. References to a person are also to its permitted successors and assigns. No summary or translation of this Agreement prepared by or on behalf of any party shall affect the meaning or interpretation of this Agreement.

*[Signature Pages Follow]*

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

**ALTABA INC.**

By /s/ Thomas J. McInerney

Name: Thomas J. McInerney

Title: CEO

*[Signature Page to Termination Agreement]*

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

**SOFTBANK GROUP CORP.**

By /s/ Masayoshi Son

Name: Masayoshi Son

Title: Chairman & CEO

**SBBM CORPORATION**, solely for purposes of Section 1.1  
and Section 1.2

By /s/ Yoshimitsu Goto

Name: Yoshimitsu Goto

Title: Representative Director

**SOFTBANK GROUP JAPAN CORPORATION**, solely for  
purposes of Section 1.1 and Section 1.2

By /s/ Yoshimitsu Goto

Name: Yoshimitsu Goto

Title: Director

*[Signature Page to Termination Agreement]*