

INVESTMENT ADVISER BROCHURE

SB INVESTMENT ADVISERS (US) INC.

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of SB Investment Advisers (US) Inc. If you have any questions about the contents of this Brochure, please contact us at 650-562-8211. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

SB Investment Advisers (US) Inc. is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding SB Investment Advisers (US) Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

SB Investment Advisers (US) Inc. filed its most recent Form ADV Part 2 on May 21, 2017. This annual amendment updates disclosures relating to SB Investment Advisers (US) Inc.'s advisory business, fees and compensation and certain conflicts of interest and risk factors.

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ADVISORY BUSINESS

SB Investment Advisers (US) Inc., a Delaware corporation and a registered investment adviser, and its affiliated investment advisers provide investment advisory services to investment funds privately offered to qualified investors in the United States and elsewhere. SB Investment Advisers (US) Inc. was formed in December 2016.

SVF GP (Jersey) Limited, a Jersey limited company, and SB Delta Fund GP (Jersey) Ltd, a Jersey limited company (the “**General Partners**” and together with SB Investment Advisers (US) Inc. and their affiliates in the investment advisory business, “**SoftBank Investment Advisers**”), are affiliated investment advisers of SB Investment Advisers (US) Inc.

SoftBank Investment Advisers’ current private investment fund clients are: SoftBank Vision Fund L.P., a Jersey limited partnership (“**Vision Fund**”) and SB Delta Fund (Jersey) L.P., a Jersey limited partnership (“**Delta Fund**”), and together with any future private investment fund to which SoftBank Investment Advisers or its affiliates provide investment advisory services, the “**Funds**”).

The advisory services of SoftBank Investment Advisers are described in this Brochure. SVF GP (Jersey) Limited serves as general partner to Vision Fund. SB Delta Fund GP (Jersey) Ltd serves as general partner to Delta Fund. The General Partners are deemed registered under the Advisers Act pursuant to SB Investment Advisers (US) Inc.’s registration in accordance with SEC guidance.

The Funds are private funds that invest through privately negotiated transactions in operating entities, generally referred to herein as “portfolio companies,” and, in some cases, through direct or indirect investments in public securities. SoftBank Investment Advisers’ investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. The senior principals or other personnel of SoftBank Investment Advisers or its affiliates generally serve on portfolio companies’ respective boards of directors and, in certain cases, otherwise act to influence control over management of portfolio companies in which the Funds have invested.

SoftBank Investment Advisers’ advisory services for the Funds are detailed in the applicable private placement memoranda or other offering documents, including any subscription agreements (each, a “**Memorandum**”), limited partnership or other operating agreements or governing documents (each, a “**Partnership Agreement**”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds participate in the overall investment program for the applicable Fund, but may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Partnership Agreement. The Funds or their general partners may enter into side letters or other similar agreements (“**Side Letters**”, together with any Partnership Agreement and relationship agreement, “**Governing Documents**”) with certain investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, the relevant Partnership Agreement with respect to such investors. SoftBank Investment Advisers makes arrangements for investment advisory and other services (including personnel) from

subsidiaries of SoftBank Group Corp. (all such subsidiaries, the “**SoftBank Group**”) to fulfill its obligations to the Funds. References in this Brochure to SoftBank Investment Advisers mean the relevant entity or entities arranging such services and/or its or their affiliates and their respective personnel on behalf of the Funds. SB Investment Advisers (US) Inc. is a wholly-owned subsidiary of, and is controlled by, SoftBank Group Corp.

Additionally, from time to time and as permitted by the relevant Partnership Agreement, SoftBank Investment Advisers may provide (or agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, SoftBank Investment Advisers’ personnel and/or certain other persons associated with SoftBank Investment Advisers and/or its affiliates. Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle may purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer).

SoftBank Group Corp., pursuant to the definitive merger agreement and related documents entered into with Fortress Investment Group LLC (“**Fortress**”), a global investment management firm, announced that it had completed its acquisition of Fortress on December 27, 2017. As described further in the applicable Memorandum, Fortress has an existence independent of SoftBank Investment Advisers and the Funds, and primarily to carry out its investment operations independently of SoftBank Investment Advisers and the Funds, apart from the services of certain SoftBank Group personnel to both SoftBank Investment Advisers and Fortress. However, certain personnel of the SoftBank Group, including members of both the SoftBank Investment Advisers’ board of directors and investment committee, are also expected to serve on the board of directors of Fortress, but will not serve on the investment committees of any pooled investment vehicles, managed accounts or other similar products sponsored or advised by Fortress. For regulatory and contractual reasons information barriers have been implemented between Fortress and SoftBank Investment Advisers and the Funds.

SoftBank Group and Fortress personnel are not expected to share information with one another as a matter of course, including with respect to potential investment opportunities. As part of its ordinary course of business, and as described more fully in the applicable Fund’s Memorandum, Fortress and its subsidiaries and affiliates may act as an investor, investment manager, lender and/or in other capacities related to Fortress’ investment management business, and have, and will have, other direct and indirect interests in the markets in which the Funds and the Funds’ investments may also directly and indirectly invest. Certain conflicts of interest may arise in connection with the activities of Fortress.

As of the date hereof, SoftBank Investment Advisers managed approximately \$96.03 billion of regulatory assets under management on a discretionary basis.

FEES AND COMPENSATION

In general, SoftBank Investment Advisers receives a management fee and a performance fee from the Funds pursuant to each Fund's Partnership Agreement in connection with advisory services provided. The precise amount, the manner and calculation and the manner and timing of payment of any such management fee or performance fee for each such Fund are established by SoftBank Investment Advisers, as modified by negotiations with investors in the applicable Fund, and are set forth in such Fund's Memorandum and/or Partnership Agreement received by each investor prior to investment in such Fund.

SoftBank Investment Advisers may in the future receive additional compensation in connection with management and other services performed for portfolio companies of Funds and such additional compensation will offset in whole or in part the management fees otherwise payable to SoftBank Investment Advisers. Investors in a Fund also bear certain expenses, as set forth in the applicable Memorandum and/or Partnership Agreement of such Fund.

SoftBank Investment Advisers may receive compensation of the type referred to in the preceding paragraph on behalf of or with respect to co-investors in an investment. The receipt of such compensation will not reduce any management fee payable by any Fund(s) that have also invested in such investment, and as a result a Fund will, in most cases, only benefit with respect to its allocable portion of any such compensation and not the portion of any compensation that relates to such co-investors. Additionally, as further described below under "Operating Partners and Consultants" and in the applicable Memorandum and/or Partnership Agreement of each Fund, it is SoftBank Investment Advisers' practice to retain certain operating partners and/or consultants to provide consulting services to a Fund or its portfolio companies, including, without limitation, strategic and operational advice. Such operating partners and/or consultants generally would receive compensation, which may include, but is not limited to, transaction fees and other items detailed herein, and any such compensation would not result in additional offsets to any management fee. Subject to the applicable Partnership Agreement, a Fund's portfolio companies may also form joint ventures with certain affiliates in the SoftBank Group (such affiliates, "JV Partners"), where JV Partners will consult the Fund's portfolio companies and potential portfolio companies on developing ventures. The structure and economics of such joint ventures will be determined on a case-by-case basis. Such JV Partners' compensation generally would not result in additional offsets to any management fee.

Other Information

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the relevant Partnership Agreement and/or Memorandum, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current or former employees of SoftBank Investment Advisers may receive a portion of any management fee, performance fee or other compensation received by SoftBank Investment Advisers or its affiliates or interests in a compensation plan that is based on performance of the Funds.

In addition to any management fee and performance fee payable to SoftBank Investment Advisers, each Fund bears certain expenses. As set forth more fully in the applicable Memorandum and/or Partnership Agreement of each Fund, a Fund bears all expenses relating to the Fund's activities, investments and business to the extent not reimbursed by a portfolio company or applied to reduce transaction fees. The Funds also bear expenses indirectly to the extent a portfolio company pays expenses, including expenses of SoftBank Investment Advisers and/or its affiliates. Excluded from Fund expenses are ordinary administrative and overhead expenses of SoftBank Investment Advisers and/or its affiliates incurred in connection with managing, originating and monitoring investments as set forth in the applicable Partnership Agreement. As is typical for private funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as U.S. mutual funds. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

The Funds may include alternative investment vehicles established from time to time in order to permit one or more investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund.

In certain circumstances, one Fund may pay an expense common to multiple Funds (including without limitation legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services, the benefits of which are received by other Funds over time), and be reimbursed by the other Funds by their share of such expense, without interest. Although SoftBank Investment Advisers and its affiliates will endeavor to allocate such expenses on a fair and equitable basis, there can be no assurance that such expenses will in all cases be allocated appropriately. While highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. In certain circumstances, SoftBank Investment Advisers may also advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

SoftBank Investment Advisers and/or its affiliates generally have discretion over whether to charge transaction fees, monitoring fees or other compensation to a portfolio company and, if so, the rate, timing and/or amount of such compensation. The receipt of such compensation generally will give rise to potential conflicts of interest between the Funds, on the one hand, and SoftBank Investment Advisers and/or its affiliates, on the other hand.

Operating Partners and Consultants

Additionally, as further described herein and in the applicable Memorandum and/or Partnership Agreement of each Fund, it is SoftBank Investment Advisers' practice to retain certain operating partners and/or consultants to provide services to (or with respect to) one or more Funds or certain current or prospective portfolio companies in which one or more Funds invest. Such operating partners and/or consultants generally would be compensated for such services by the Fund or the portfolio companies and not by SoftBank Investment Advisers and any such compensation would not offset any management fee. The use of operating partners and/or

consultants subjects SoftBank Investment Advisers to conflicts of interest, as discussed under “Conflicts of Interest,” below.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” SoftBank Investment Advisers receives a performance fee on certain realized profits in the Funds. The precise amount of, and the manner and calculation of, performance fees and incentive allocations are detailed in each applicable Fund’s Partnership Agreement and/or Memorandum. Performance-based fees may differ from one Fund to another, as well as among investors in the same Fund. This situation could present a conflict of interest because SoftBank Investment Advisers has an incentive to favor accounts for which it receives the highest performance-based compensation.

The existence of performance-based compensation has the potential to create an incentive for SoftBank Investment Advisers to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangements, although SoftBank Investment Advisers generally considers performance-based compensation to better align its interests with those of its investors.

TYPES OF CLIENTS

SoftBank Investment Advisers provides investment advice to the Funds. The Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. Investors participating in the Funds may include sovereign wealth funds, family offices, corporations or other business entities, individuals, banks or thrift institutions, other investment entities, university endowments, pension and profit-sharing plans, trusts, estates or charitable organizations or other entities and may include, directly or indirectly, principals or other employees of SoftBank Investment Advisers and its affiliates and members of their families, operating partners, consultants or other service providers retained by SoftBank Investment Advisers.

The Funds generally have a minimum investment amount as provided in the relevant Memorandum for third-party investors, and Fund interests are offered and sold solely to qualified purchasers and accredited investors that are also qualified clients (or qualified knowledgeable employees or personnel of SoftBank Investment Advisers). Such minimum investment amount may be waived by SoftBank Investment Advisers pursuant to the applicable Partnership Agreement and/or Memorandum.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

SoftBank Investment Advisers is a private investment firm focused on leveraged buyouts, equity, debt and other investments in market-leading companies believed to benefit from the SoftBank Group’s in-house operating professionals and experience, as well as direct and indirect investments in public securities. SoftBank Investment Advisers’ investment advisory services

consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for investments.

SoftBank Investment Advisers generally focuses on investments in the technology sector, subject to certain limitations, including but not limited to diversification and concentration limits, and other parameters set forth in the applicable Memorandum and/or Partnership Agreement. There can be no assurance that SoftBank Investment Advisers will achieve the investment objectives of any Fund and a loss of investment is possible.

Risks of Investment

An investment in a Fund involves a substantial degree of risk and should be considered only by investors whose financial resources are sufficient to enable them to assume such risk (and the possible loss of some or all of their investment) and who have no immediate need for liquidity in their investment. Investors should carefully evaluate the following risk factors associated with an investment in a Fund. There can be no assurance that a Fund will achieve its objectives and investors may lose some or all of any amount invested in a Fund. Investors should be aware that past performance of the SoftBank Investment Advisers team or its investment track record is not necessarily indicative of future performance of a Fund. The following is a summary of certain risks of investments in the Funds. Investors should also consult the applicable Memorandum for a more complete description.

Risks relating to the Funds

Reliance on SoftBank Investment Advisers and investment committees

In general, SoftBank Investment Advisers will have responsibility for the making of all investment and management decisions. Investors generally will have no opportunity to participate in such decisions and accordingly will be dependent on the skill and experience of SoftBank Investment Advisers and any relevant investment committee. The ability of SoftBank Investment Advisers to successfully administer and manage a Fund will depend in large measure on an investment committee and its ability to identify and recommend acquisitions, dispositions, financings and the structuring of investments, and on the ability of SoftBank Investment Advisers to consider and act upon the recommendations made by the relevant investment committee. SoftBank Investment Advisers will rely on the experience, relationships and expertise of the applicable investment committee and such investment committee will rely on its key personnel, including employees of the SoftBank Group and its affiliates. There can be no assurance that such key personnel will remain in the employ of SoftBank Investment Advisers, the relevant investment committee or the SoftBank Group and its affiliates, respectively, or otherwise continue to be able to carry on their current duties throughout the term of a Fund or that, if necessary, suitable replacements will be found. The loss of the services of any such individuals could have a material adverse effect on any Fund's operations. Furthermore, those persons that work on matters related to a Fund may also work on other projects for the SoftBank Group.

Dependence on SoftBank Group

SoftBank Investment Advisers expects to utilize its own resources, services and expertise, as well as the experts within SoftBank Group, throughout the investment process to source new

investments, perform pre-transaction due diligence, analyze investment opportunities, structure and implement growth plans, provide restructuring and exit support, where appropriate, and to perform such other functions and produce such other assistance. Although SoftBank Investment Advisers expects to have access to such resources, relationships and expertise, there can be no assurance that such resources, relationships and expertise will be available from every entity within the SoftBank Group for every transaction or any of the Funds' investments, including due to legal and regulatory considerations. If SoftBank Investment Advisers' access to such resources and services were to cease or be impeded, SoftBank Investment Advisers' ability to conduct its business and discharge its obligations may be severely impaired.

Absence of operating history

Neither SoftBank Investment Advisers nor the SoftBank Group has previously managed a third-party pooled investment fund focused on investments in the target sectors of the Funds and of the types that will be the focus of the Funds.

Early termination of a Fund or its investment period

A Fund can be terminated early or the investment period can be terminated early in accordance with the terms of the relevant Partnership Agreement. In either such event, such Fund will cease to make investments earlier than anticipated and such Fund may not be able to accomplish its objectives and may be required to dispose of its investments at a disadvantageous time or make an in-kind distribution (resulting in investors not having their capital invested and/or deployed in the manner originally contemplated).

Direct investments

As described more fully in the applicable Fund's Memorandum, certain investors will have the right to receive the opportunity to invest directly or indirectly in one or more investments not pursued by such Fund. Certain factors relating to such investments (including timing or amount of related contributions, distributions and other factors) may impact the terms of an investment in such Fund, as provided in its Partnership Agreement, and may add to the operational complexity of such Fund. Such investments may also give rise to additional conflicts of interest, as described more fully in such Fund's Memorandum.

Leverage

A Fund may use or be exposed to leverage in connection with its investments in a number of ways, including, but not limited to, the following: (i) a Fund may itself borrow in order to replace drawn down preferred equity commitments, or pay expenses or a preferred equity coupon; (ii) a Fund may also incur leverage in the acquisition structures for investments; (iii) the portfolio companies of a Fund may themselves be subject to leverage; and (iv) a Fund may directly or indirectly incur leverage on a portfolio basis at the level of special purpose vehicles holding more than one investment in publicly traded securities, debt and other types of investments. All of these uses or exposures to leverage will increase the exposure of such investments to adverse economic factors such as significantly rising interest rates, severe economic downturns or deterioration in the condition of the investment or its corresponding market. In the event an investment is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the

value of such Fund's equity investment in such investment could be significantly reduced or even eliminated. In the event a Fund is unable to generate sufficient returns to meet its obligations under borrowings, such Fund may have to realize investments prematurely, adversely impacting returns to investors.

Other trading strategies

The Funds may employ investment strategies for which no “risk factors” are disclosed herein or in the applicable Fund’s Memorandum or Partnership Agreement. Such strategies should not be considered to be less risky than the strategies disclosed herein, and should be viewed as speculative and volatile. There can be no assurance that any Fund will achieve its investment objectives or avoid total losses.

Inside information

From time to time, SoftBank Investment Advisers or its affiliates may be in possession of potential or actual material, non-public information concerning a company in which a Fund has made an investment, or in which a Fund intends to make an investment. The possession of such information may limit the ability of such Fund to buy or sell such investments regardless of whether such information was obtained in the context of the investment activities of such Fund or other SoftBank Group companies’ investing activities. Accordingly, a Fund may be required to refrain from buying or selling such investments at times when SoftBank Investment Advisers might otherwise believe that such Fund should buy or sell such investments.

Risks relating to the investment strategy

Investors' lack of control over Fund policies

The investment, structuring, management, financing, operating and disposition policies of a Fund will be determined and implemented by SoftBank Investment Advisers, within the parameters of the relevant Partnership Agreement and/or Memorandum. Certain policies may be changed from time to time without the vote or other approval of investors. Any such changes could be detrimental to the operations of a Fund or the value of such Fund's assets.

Lack of diversification

A Fund may make only a limited number of investments, which may mean that returns may be adversely affected by the poor performance of even a single investment.

Given the experience of the management personnel in the technology sector (including telecoms, internet and media), a Fund may seek to make investments in a single sub-sector, in a limited geographic area, in a single asset type and/or within a short period of time, which could create the conditions for a portfolio of investments that exhibit, amongst themselves, a very high degree of correlated returns. As a result of the foregoing, a Fund’s investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry, or the timing of such Fund’s investments, may substantially affect a Fund’s aggregate return. In addition to the foregoing, because a Fund may only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single

investment could severely affect total returns. If certain investments perform unfavorably, then in order for such Fund to achieve above-average returns, one or a few of its investments must perform very well, and there can be no assurances that this will be the case.

Investor excuse rights

As provided in certain Funds' Partnership Agreements and as described more fully in such Funds' Memoranda, a Fund investor may be excused from making all or any part of its contribution in respect of certain investments. In addition, a Fund may be prohibited from making any investment in respect of certain regions, businesses and sectors, as provided in its Partnership Agreement and more fully described in its Memorandum. Accordingly, there may be instances in which a Fund will be prohibited from making an investment that SoftBank Investment Advisers considers to be in the best interests of such Fund.

Selection of investments

The success of the Funds depends on the ability of SoftBank Investment Advisers to identify, select, effect and realize appropriate investments. There is no guarantee that suitable investments will be or can be acquired or that investments will be successful.

Drawdown limits and timing may affect ability to make investments

As provided in certain Funds' Partnership Agreements and as described more fully in such Funds' Memoranda, a Fund may be unable to make some investments that SoftBank Investment Advisers considers to be in the best interests of such Fund as a result of limits on the aggregate number of drawdowns that such Fund is permitted to require from any investor in a specified period. In addition, the minimum notice periods required for drawdowns as set forth in the relevant Partnership Agreement or as agreed with certain investors may impede or delay such Fund's ability to draw down capital. As a result, such Fund may be unable to make certain investments, which may have an adverse impact on such Fund.

Regulatory authorities

Competition authorities and sector-specific industry regulators have a broad range of investigative, remedial and other powers, capable of being applied either pre- or post-completion, which could adversely impact acquisitions or investments that the Funds may choose to make, either as a consequence of a Fund's existing investments or as a result of its relationship with the SoftBank Group. In addition, certain acquisitions or investments that a Fund may choose to make may be subject to the receipt of consents and clearances from regulatory authorities that may impose measures to protect national security or other conditions that could have an adverse effect on the investment, or, if not obtained, could prevent completion of such acquisition or investment. If such powers are exercised, this may inhibit or result in a delay in the execution of the investment strategy of a Fund and may mean that such Fund will be unable to realize the benefits that SoftBank Investment Advisers believes will result from any investment.

Complex nature of due diligence process

SoftBank Investment Advisers will seek to carry out detailed due diligence on all potential investment opportunities, including reviewing financial statements, periodic company updates and other reports and information provided by the management teams of potential investments. However, there is no guarantee that SoftBank Investment Advisers will be able to access all relevant information or that the information obtained will be accurate or up-to-date. SoftBank Investment Advisers may misinterpret information or make errors in its analysis. A lack of accurate or relevant information makes it more difficult for SoftBank Investment Advisers to evaluate whether a potential investment opportunity should be pursued by or on behalf of a Fund, and therefore other investors may be offered potential investment opportunities that SoftBank Investment Advisers would not offer to such investors were it given all applicable information.

Expedited transactions

To take advantage of investment opportunities, SoftBank Investment Advisers may undertake investment analyses and decisions on an expedited basis, without access to detailed information and without the knowledge of all relevant circumstances that may adversely affect such investments.

Failure to meet performance expectations

SoftBank Investment Advisers will generally establish the terms of an investment on the basis of financial, macroeconomic, and other applicable projections. Projected operating expectations will normally be based primarily on information received from the relevant target's management or on third-party advice/reports. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the expected projections are developed. There can be no assurance that the expected projected results will be achieved, and actual results may vary significantly from the expected projections. General economic, natural and other conditions, which are not predictable and are outside of the control of SoftBank Investment Advisers, can have an adverse impact on the reliability of such expected projections. Assumptions or expected projections about asset lives; the stability, growth or predictability of costs; demand; or revenues generated by an investment or other factors associated therewith may, due to various risks and uncertainties, including those described herein, differ materially from actual results.

Competition for investments

The Funds will be competing for investments with other parties. It is possible that competition for appropriate investment opportunities may increase, which may reduce the number of opportunities available and/or adversely affect the terms upon which such investments can be made and, accordingly, the returns to any Fund.

Risks related to follow-on investments

Following the initial investment in a target company by a Fund or the SoftBank Group, a Fund may decide to provide additional funds to such target company or may have the opportunity to increase its investment in a successful target company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other

reasons). There is no assurance that any Fund will make follow-on investments or that any Fund will have sufficient funds to make all or any of such investments or that pre-emptive rights of the SoftBank Group will be assignable to or exercisable by any Fund. Any decision by any Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a target company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for a Fund to increase its participation in a successful target company or the dilution of a Fund's ownership in a target company if a third party invests in such target company.

Lack of liquidity of investments and opportunities to exit from investments

An investment in a Fund is speculative and requires a long-term commitment, with no certainty of return. Many investments of the Funds will be highly illiquid. Accordingly, investments may often be difficult to value and there can be no assurance that a Fund will be able to realize such investments in a timely manner. Consequently, the timing of cash distributions to investors is uncertain and unpredictable. Dispositions may also take the form of distributions of securities to investors.

Although it is anticipated that certain investments of the Funds may generate income, the return of capital and realization of gains, if any, with respect to certain other investments will occur only upon the partial or complete disposition of such investments. While an investment of a Fund may be sold at any time, typically this will occur a number of years after the investment is made. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including any management fee payable to SoftBank Investment Advisers) may exceed its income, thereby requiring that the difference be paid from a Fund's capital, including unfunded capital commitments. Due to the illiquid nature of many of the positions that the Funds may acquire, SoftBank Investment Advisers is unable to predict with confidence what the exit strategy will ultimately be for any given position, or that one will definitely be available. Exit strategies that appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors. A Fund may be prohibited by contract or other limitations from selling certain securities for a period of time which may mean that such Fund is unable to take advantage of favorable market prices. There can be no assurance that a Fund will be able to dispose of its investments at the price and time it wishes to do so.

Short-term investments

Prior to making investments, a Fund may invest amounts drawn down from its investors in short-term instruments. The returns from these short-term investments may be lower than those earned by investing in other investments.

Lack of unilateral control

Even if a Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. To the extent the Fund invests alongside third parties, such as institutional co-investors

or private equity funds of other sponsors, or makes a minority investment, the relevant portfolio companies may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the Funds or their limited partners. Such third parties may be in a position to take action contrary to the Fund's business, tax or other interests, and the Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. **When taking non-control positions, a Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that a Fund will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.**

Risks relating to the target investments

Reliance on portfolio company management

The success of each Fund's portfolio companies will be heavily dependent on the management of such companies. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Additionally, SoftBank Investment Advisers will generally establish the capital structure of the portfolio companies in which a Fund invests on the basis of financial projections for such companies, which will contain significant judgement and input from the portfolio company management team. Although SoftBank Investment Advisers will be responsible for monitoring the performance of each portfolio company and the Funds generally intend to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the existing management team, or any successor, will be able or willing to successfully operate a portfolio company in accordance with a Fund's objectives.

Key personnel within portfolio companies

As with the key management personnel of the portfolio companies, the success of the Funds' portfolio companies will be heavily dependent on the key talent with respect to the technological expertise within such portfolio companies. There can be no assurance that such existing personnel will be willing to remain at the portfolio company and work in accordance with the Funds' objectives or that a portfolio company will also be able to attract, develop and integrate new talent and, as a result, the Funds may be adversely affected thereby.

Operating business risks

The Funds will make investments in entities that may be existing businesses. Accordingly, the Funds assume various risks associated with the management of operations, including, but not limited to, employee related issues and operational liabilities. In addition, as a Fund typically is acquiring shares of the respective investment, such Fund may be assuming various liabilities, which may include tax, regulatory and environmental matters. Once the investment is exited, such exit strategy may leave a Fund with residual risk even though the underlying Fund investment has been realized with a potential profit.

Director liability

The Funds will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which they invest (each, a “**Board Representative**”). In those instances where a Fund is not the sole shareholder of the applicable company, a Board Representative may have duties to persons other than the relevant Fund(s). Serving on the board of directors (or similar governing body) of a portfolio company exposes the Board Representative, and ultimately the relevant Fund(s), to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect against such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from investment activities of the Funds.

Contingent liabilities on the disposal of investments

In connection with the disposal of an investment, a Fund may be required to make representations about the business and financial affairs of such Fund typical of those made in connection with the sale of any business. A Fund may also be required to indemnify the purchasers of such an investment to the extent that any such representation turns out to be inaccurate or with respect to other matters. These arrangements may result in contingent liabilities, which a Fund may be unable to meet out of its assets, and investors may be required to return distributions previously made to them to meet such liabilities to the extent provided in the applicable Partnership Agreement.

Investments longer than Fund’s term

The Funds may make investments that may not be advantageously disposed of prior to the date the relevant Fund is dissolved, either by expiry of such Fund's term or otherwise, or such Fund's term may be extended to facilitate the wind-down of such Fund. Although SoftBank Investment Advisers expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, SoftBank Investment Advisers has a limited ability to extend the term of the Funds, and a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. To the extent that such investments are held in trust, the trust may incur operating and formation expenses. In addition, there can be no assurances with respect to the timeframe in which the termination, winding-up and dissolution and the final distribution of proceeds to investors will occur.

Investments in less established companies

The Funds may invest a portion of their assets in less established companies. Investments in such early stage companies may involve greater risks than generally are associated with investments in more established companies. To the extent there is any public market for the securities held by the Funds, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies tend to have shorter operating histories by which to judge performance.

Financial market and interest rate fluctuations

General fluctuations in the market prices of securities and interest rates may affect a Fund's investment opportunities and the value of its investments. Volatility and instability in the securities markets may also increase the risks inherent in such investments.

Investment in junior securities

The securities in which the Funds may invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect a Fund's investment once made.

Public company holdings

A Fund's investment portfolio may contain securities and debt issued by publicly held companies. Such investments may subject such Fund to risks that differ in type or degree from those involved with investments in privately-held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of such Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including partners of such Fund's general partner, and increased costs associated with each of the aforementioned risks.

Transactions in publicly traded securities

The Funds (directly or indirectly) may take positions in securities and debt traded on public exchanges. A Fund may not be able to build such positions in a single transaction and will be exposed to movements in the stock market while accumulating such positions, including movements in prices that may be caused by the Fund's building of such positions. In addition, by investing in publicly traded securities or assets a Fund will be subject to securities laws that may, among other things, restrict or eliminate such Fund's ability to acquire or sell an investment. In particular, it can be expected from time to time that a Fund may be limited in its ability to take or exit positions in publicly traded companies because SoftBank Investment Advisers or a Fund's general partner or their affiliates may be deemed to have material, non-public information regarding such public companies or as a result of other internal policies. Accordingly, there can be no assurance that a Fund will be able to make investments in public companies that SoftBank Investment Advisers otherwise deems appropriate or, if it does, as to the size of the position it will be able to build. Moreover, the inability to sell investments in public or private companies in these circumstances could materially adversely affect the investment results of the applicable Fund. A Fund may also (directly or indirectly) make use of derivatives or use leverage in respect of its positions in publicly traded securities which may be on a basis creating recourse against other positions held by such Fund or one or more of its subsidiaries in publicly traded securities.

Derivative instruments generally

The Funds may (directly or indirectly) make use of derivatives when appropriate, in order to supplement acquisition strategies. Derivatives are financial instruments that derive their value from, and are valued in relation to, one or more underlying securities, assets, financial benchmarks,

indices or interest rates. Examples include swaps (including equity swaps), futures contracts, index futures, forward contracts, options and contracts for difference. Many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. Transactions in certain derivatives are subject to clearance on national exchanges and to regulatory oversight, while other derivatives are subject to risks of trading in the over-the-counter markets. Derivatives may entail investment exposures that are greater than their initial margins or option premiums would suggest, meaning that a small investment in derivatives could have a large potential impact on a Fund's performance. Derivatives are also subject to various other types of risk, including market risk, liquidity risk, structuring risk, counterparty financial soundness, credit worthiness and performance risk, legal risk and operational risk. For example, a Fund could experience losses if the market for a derivative in its portfolio is, or suddenly becomes, illiquid or if there is legal uncertainty regarding its rights under the agreement governing the derivative instrument.

The regulation of derivatives is evolving globally, and significant changes in such regulation have been enacted or proposed. As more fully described in the Funds' Memoranda, while there may be benefits to such increased regulation, it may also result in increased costs or margin requirements for transacting in derivatives and could make derivative markets less liquid and more volatile, particularly in the short term while there is uncertainty regarding the impact of the regulation.

Exchange Traded Funds ("ETFs")

ETFs purchase and sell securities, such as stocks, commodities and bonds (or have exposures to such securities through swaps and other derivative instruments). Some of the ETFs that may be purchased in connection with a Fund's investments in publicly traded securities may concentrate heavily in a particular asset category or sector. Investors in ETFs generally bear all of their expenses, including fees of the investment adviser and custodian, brokerage commissions and legal and accounting fees. As a result, Fund investors will be paying two levels of advisory compensation, including the advisory fee charged by the investment adviser of any ETFs in a Fund's portfolio. The foregoing fees and expenses may be expected to result in a higher cost of investment than would be the case if investors were to invest directly in the ETFs in which a Fund invests. As a result, the returns realized by investors from a Fund's activities will be less than the returns investors would realize from engaging in the same activities directly.

Counterparty risk

The Funds will be exposed to the credit risk of the banks, brokers, dealers, exchanges and other counterparties through which they deal, particularly any prime brokers. The Funds' prime brokers or other financing counterparties will hold Fund assets, including assets held as collateral for margin loans or other financing provided to a Fund. If a prime broker or counterparty becomes insolvent, the assets and/or collateral of a Fund held by such prime broker or counterparty may not be recoverable by such Fund. Further, even if such Fund is able to recover a portion of such assets or amounts, such recovery could take a significant period of time.

The Funds are also subject to risk of loss of their assets on deposit with a sub-custodian in the event of the sub-custodian's bankruptcy, the bankruptcy of any clearing broker through which

the broker executes and clears transactions on behalf of the Funds, or the bankruptcy of an exchange clearing house. The local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Funds' assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on the Funds' assets. Investors should assume that the insolvency of any significant counterparty would result in a loss to the relevant Fund(s), which could be material.

In the case of the bankruptcy of a broker-dealer through which a Fund deals, such Fund may not be able to fully resume trading for some period of time due to its reliance on the insolvent broker-dealer for exchange connectivity and other services. A Fund's potential reliance on a few counterparties is likely to be heightened in any new markets where such Fund trades, at least for some period of time following such Fund's expansion of trading into those markets.

Even if a counterparty remains solvent, a Fund may be materially adversely impacted if the counterparty fails to adequately perform its duties and obligations.

Suspensions of trading

For securities traded on public exchanges, each exchange typically has the right to suspend or limit trading in certain or all securities that it lists. Such a suspension could render it temporarily impossible for a Fund to liquidate its positions, and thereby expose such Fund to losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough for a Fund's positions to be closed out.

Options, futures, swaps and forwards

Investments in commodities, futures (including stock index futures) and options contracts involve risks including, without limitation, leverage (*e.g.*, margin is usually only 5% to 15% of the face value of the contract and exposure can be nearly unlimited) and credit risk vis-à-vis the contract counterparty. A Fund's futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits, which could prevent a Fund from promptly liquidating unfavorable positions and subject it to substantial losses.

The Funds may (directly or indirectly) buy or sell (write) call options, and when they write options they may do so on a "covered" or an "uncovered" basis. A call option is "covered" when the writer owns securities of the class or tranche and amount of those as to which the call option applies. A Fund's options transactions may be part of a hedging tactic, *i.e.*, offsetting the risk involved in another securities position. These activities involve risks that can be large, depending on the circumstances. In general, the principal risks involved in options trading can be described as follows, without taking into account other positions or transactions into which a Fund may enter.

The Funds may (directly or indirectly) engage in forward trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized;

rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Disruptions can occur in any market traded by a Fund due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to a Fund.

Under the Commodity Exchange Act, as amended, futures commission merchants are required to maintain customers’ assets in a segregated account. To the extent that a Fund engages in futures and options contract trading and the futures commission merchants with whom such Fund (directly or indirectly) maintains accounts fail to so segregate such Fund’s assets, such Fund will be subject to a risk of loss in the event of the bankruptcy of any of its futures commission merchants.

A Fund may (directly or indirectly) be the “buyer” or the “seller” in a credit default contract (a “credit default swap agreement” or “CDS”), in which the buyer is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

Generally, a credit event means bankruptcy, failure to pay or obligation acceleration. If a Fund is a buyer and no credit event occurs, such Fund may lose its investment (or premium) and have no recovery. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligations. Credit default swaps involve greater risks than if a Fund had invested in the reference obligation directly. In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk.

Repurchase agreements

A Fund may (directly or indirectly) enter into repurchase agreements, by which it buys a security and simultaneously agrees to sell it back later at a predetermined price, or into reverse repurchase agreements, by which such Fund sells a security and simultaneously agrees to buy it back later at a predetermined price. The repurchase date is usually within seven days after initiating the agreement. If the other party to the repurchase agreement or reverse repurchase agreement becomes insolvent or bankrupt, a Fund could experience losses due to insufficient collateralization or due to delays and costs of liquidating the collateral or recovering the securities or payment for the securities. If, in the meantime, the value of the securities changes, a Fund could experience further losses. Repurchase and reverse repurchase agreements can have effects similar to margin trading and other leveraging strategies.

Securities lending

The Funds may (directly or indirectly) lend securities to brokers and other institutions. These loans typically are fully collateralized on a daily basis, but the value of the collateral may fall below the value of the loaned securities on any given day. If the other party becomes insolvent or bankrupt, a Fund could experience losses due to insufficient collateralization or due to delays

and costs of liquidating the collateral or recovering the securities or payment for the securities. If, in the meantime, the value of the securities changes, a Fund could experience further losses.

Short-swing liability

From time to time, a Fund may place a director on the board of directors of a public company, or may otherwise become an “insider” with respect to such a company pursuant to Section 16 of the Securities Exchange Act of 1934, as amended (*e.g.*, acting alone or as part of a group, by acquiring beneficial ownership of more than 10% of certain classes of securities of such a company). As a result, under Section 16, a Fund may be subject to certain additional reporting requirements and may be required to disgorge certain short-swing profits arising from purchases and sales of such securities.

Cross-vehicle liability

The Funds may establish parallel funds, feeder funds, alternative investment vehicles and/or other special purpose vehicles. Accordingly, there is a risk that liabilities of a subsidiary, parallel or other related vehicle of a Fund may not be limited to that particular vehicle and may be required to be paid out of assets of such Fund and/or other parallel funds, feeder funds, alternative investment vehicles or other special purpose vehicles.

Non-controlling investments and limited rights as shareholder; co-investment risk

A Fund may hold non-controlling interests in portfolio companies and, therefore, may have a limited ability to protect its interests in such companies and to influence such companies’ management. In addition, a Fund may invest alongside financial, strategic or other third-party co-investors (including the SoftBank Group) through joint ventures or other entities (especially with respect to certain investments (for example, in larger companies) that can only be made by such Fund with other third-party co-investors) which may have larger or controlling ownership interests in such entities or portfolio companies. In such cases, such Fund will rely significantly on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom such Fund is not affiliated, and/or the SoftBank Group, in each case whose interests may at times conflict with the interests of such Fund. Investments alongside co-investors, including the SoftBank Group, will involve additional risks that may not be present in investments where a co-investor or joint venture party is not involved, including the possibility that a co-investor or co-investors may have interests or objectives that are inconsistent with those of the applicable Fund or may be in a position to take actions contrary to such Fund’s investment objectives or may have financial difficulties or otherwise default on their obligations, resulting in a negative impact on such investment. A third-party co-investor may be in a position to take (or block) action in a manner contrary to such Fund’s investment objectives, including through the voting of the company’s securities or a disposition of its investment. While SoftBank Investment Advisers expects that the interests of the SoftBank Group and the applicable Fund will generally be aligned with respect to any such co-investment, similar potential conflicts of interest may arise with respect to such co-investment or investments through joint ventures among the SoftBank Group and such Fund or Funds. In addition, such Fund may in certain circumstances be liable for the actions of its third-party co-investors. Investments made with third-parties in joint ventures or other entities also may involve performance fees and/or other fees payable to such

third-party partners or co-venturers, including to SoftBank Group affiliates. There can be no assurance that minority shareholder rights will be available to the applicable Fund with respect to any non-controlling investment or that such rights will provide sufficient protection of such Fund's interests.

Suspensions of trading

For securities traded on public exchanges, each exchange typically has the right to suspend or limit trading in certain or all securities that it lists. Such a suspension could render it temporarily impossible for a Fund to liquidate its positions, and thereby expose such Fund to losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough for a Fund to close out positions.

Convertible securities

The Funds may invest in or otherwise hold convertible securities, including bonds, debentures, notes and preferred stock, which would entitle such Fund to receive either interest that is paid or accrued on debt or dividends that are paid or accrued on preferred stock, as applicable, until the convertible securities mature or are redeemed, converted or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula.

The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. Any of these factors could have an adverse effect on a Fund's ability to achieve its investment objective.

Junior, unsecured securities

A Fund's strategy may entail acquiring securities that are junior or unsecured instruments. While this approach can facilitate obtaining control and then adding value through active management, it also means that certain Fund investments may be unsecured. The ability of a Fund to influence an issuer's affairs, especially during periods of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. A Fund may not be able to take steps to protect its investments in a timely manner or at all, and there can be no assurance that the objectives of such Fund or any particular investment will be achieved. In addition, the debt securities in which the Funds will invest may not be protected by financial covenants or limitations upon additional indebtedness, and may have limited liquidity.

Laws, government regulations and licensing regimes

Each Fund's portfolio companies will be subject to various laws and regulations pertaining to general corporate business activities and may also be subject to specific regulations and licensing regimes governing certain of their business operations, such as the telecommunications and radio spectrum regulations, which may create financial burdens or restrict the operations of such portfolio companies in the technology sector (including telecoms, internet and media).

Licenses and permits required to provide certain technology related services are subject to various conditions and there is no assurance that portfolio companies will be able to satisfy such conditions.

General risks

Changes in the technology landscape

A Fund's future success depends, in part, on SoftBank Investment Advisers' ability to anticipate, adapt and evolve in response to the fast-paced changes in technology and business models that characterize the sector in which such Fund seeks to invest. SoftBank Investment Advisers expects that new services, technologies and business models will emerge on a continuous basis and that existing services, technologies and business models will also further develop. If SoftBank Investment Advisers or a Fund's portfolio companies fail to adapt to rapidly changing technological development and consumer tastes, this may have an adverse effect on the business of a Fund's portfolio companies and investor returns.

Furthermore, there can be no assurances that the new technologies SoftBank Investment Advisers and the portfolio companies anticipate will be developed according to expected schedules, that they will perform according to expectations, that common standards and specifications will be achieved or that they will achieve commercial acceptance.

Market and economic risks

The Funds and their target companies may be materially affected by market, economic and political conditions globally and in the jurisdictions and sectors in which they invest or operate, including factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers. These factors are outside the control of SoftBank Investment Advisers and could adversely affect the liquidity and value of investments of the Funds, and may reduce the ability of the Funds to make attractive new investments or extend the time for the Funds to be able to acquire or dispose of their investments. In particular, demand for services and products provided by portfolio companies is subject to the performance of the American, Indian, Chinese, Japanese and global economies, which involve factors beyond the control of the Funds and economic conditions and deterioration of the business climate in the country in which a portfolio company offers products and services and changes in the economic structure attendant on demographic changes, could impact such portfolio company's results of operations. During the recent past, several major events, including the global financial crisis in 2008 and 2009, the ensuing sovereign debt crisis in Europe and the more recent deceleration of economic growth in China caused increases in volatility in financial and capital markets and weakened economic conditions, particularly in major developed economies, including Japan. The Funds and their portfolio companies could be adversely affected under difficult economic or market conditions.

Currency risk

As the Funds are denominated in U.S. Dollars, the Funds may be exposed to changes in the exchange rates related to currencies associated with investments in countries that do not use the U.S. Dollar as their primary currency. The Funds may sometimes seek to partially hedge such currency risk. These hedges, if executed, are typically structured in a series of forward contracts.

Accordingly, there is risk that the hedges will not remove all of the risk associated with the amount hedged. In addition, as the hedges will only be partial by design, such Funds may remain at risk for the unhedged amount. Further, there can be no assurance regarding the stability of the U.S. Dollar during the life of the Funds.

Hedging

The Funds may (but are under no obligation to) enter into swaps (including credit default swaps), forward contracts and other arrangements and may invest in ETFs to seek to protect against adverse movements in interest rates and currency exchange rates. Such transactions have special risks associated with them, including the possible bankruptcy, insolvency or default by the counterparty to the transaction and the illiquidity of the instrument acquired by any Fund relating thereto. Although the Funds may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, debt prices or currency exchange rates, or other factors, may result in a poorer overall performance for the Funds, compared to what each Fund's performance would have been if it had not entered into hedging transactions, and the costs associated with these arrangements may reduce the returns that a Fund would have otherwise achieved if these transactions were not entered into by such Fund. Similarly, portfolio companies may also enter into hedging transactions in order to hedge risks applicable to them. Such transactions are subject to similar risks to those described above. The Funds may be exposed to such risks by reason of their investments in the relevant portfolio company.

Foreign jurisdictions

The Funds may have entered into, and may in the future enter into, relationships across multiple jurisdictions which may be subject to foreign laws, foreign regulators including public laws and administrative orders. The ability to enforce or challenge claims may be limited by foreign jurisprudence or administration of any claims or enforcement. Accordingly this may limit a Fund's ability to enforce claims under such contracts and may have a negative effect on revenues and the value of its investments.

Emerging markets

It is within the scope of the strategy of certain Funds to target investments in emerging markets. Such investments may include investments in emerging markets and other jurisdictions which may be less mature, less liquid and less developed than in the developed capital markets of North America and Japan. There can be significant risks involved in investing in such markets, including liquidity risks, sometimes aggravated by capital flight, currency risks, political risks, legal risks and credit risks including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital. In many cases, such risks are significantly higher than those in developed markets. Such jurisdictions have varying laws and regulations, and in some jurisdictions, foreign investment is controlled or restricted to varying degrees. In some countries, prior government approval is required for foreign investments, or there are regulations that limit the amount of foreign investment in a particular type of investment, company or sector of the economy, or there are certain restrictions on foreign capital remittances. Furthermore, different countries may have non-uniform taxation and regulatory policies dependent upon whether an investor is a national or a foreigner. Also, taxation and regulatory policies often

change, and there is no guarantee that taxation and regulatory standards in place at the time an investment is made will continue to the time of its maturity.

Changes in law or regulation

Changes in law or regulation may result in legal uncertainty and compliance becoming increasingly burdensome and may even require a restructuring of a Fund. Changes in legal, tax and regulatory regimes within the jurisdictions of the respective investments as well as SoftBank Investment Advisers and the Funds may occur during the lives of the Funds. In particular, tax laws may change or be subject to differing interpretations, possibly with retroactive effect, so that the tax consequences of a particular investment or funding structure may change after an investment has been made or the structure has been established with the result that investments held or entities through which they are held may be subject to tax, in each case resulting in returns being reduced. The nature and timing of any change in tax laws that may occur is not clear. The Funds and the entities through which they hold assets will be subject to tax risk and uncertainty in the jurisdictions in which they are established, incorporated or resident for tax purposes and in each jurisdiction where their assets are located.

There are currently a number of initiatives in various countries which may result in greater regulation of, or affecting, the management of private funds. It is possible that increased regulation may place limitations and restrictions on the way that the Funds are permitted to operate or the way in which SoftBank Investment Advisers is permitted to manage the Funds, or increase the costs to the Funds and/or SoftBank Investment Advisers of operating their businesses, and this may impact negatively on returns to investors.

Changes resulting from the UK's vote to leave the EU

On 23 June 2016, the United Kingdom (the “UK”) voted, via referendum, to exit from the European Union (the “EU”), triggering political, economic, tax and legal uncertainty. The terms of the exit from the EU by the UK are currently unclear, following formal notification by the UK to the European Council under Article 50 of the Treaty on European Union on March 29, 2017, which triggers a two-year period during which the terms of an exit can be negotiated. While such uncertainty most directly affects the UK and the EU, global markets suffered immediate and significant disruption. This will impact the Funds in a variety of ways, not all of which are readily apparent at this time. It is not clear whether and to what extent EU regulations generally would apply with respect to SoftBank Investment Advisers in the case of a UK exit, but it could result in Fund investors being subject to fewer regulatory protections than would otherwise be the case. After a UK exit, it is also possible, depending on the terms of the UK's exit, the future UK regulatory system and the future implementation of provisions of EU law, that another adviser would have to be appointed to replace any UK-based adviser entities within SoftBank Investment Advisers.

Litigation risk

Disputes or other claims or complaints may arise between the Funds, SoftBank Investment Advisers and counterparties or other third parties in relation to an investment which may lead to

litigation, including shareholder class actions. The cost of investigating, bringing or defending such claims and any settlements or judgments may have a negative impact on the Funds.

Intellectual property

If a Fund or portfolio company were to unintentionally infringe on intellectual property rights held by a third party, it may be prevented from using the intellectual property or subjected to claims for compensatory damages or license fees from the third party. Such actions could impact such Fund's results of operations. On the other hand, if intellectual property held by a Fund or its portfolio companies were infringed upon by a third party, such an infringement might have a negative impact on such Fund's credibility or on its corporate image.

Conflicts of Interest

*The following is a list of certain conflicts of interests applicable to an investment in the Funds. Investors should also consult the applicable Memorandum for a more complete description. However, the following list is not, and is not intended to be, exhaustive. By acquiring interests in a Fund, each investor will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and waived any claim with respect to such conflicts of interest. **There can be no assurance that SoftBank Investment Advisers will identify, manage or resolve all conflicts of interest and, if managed or resolved, that such conflicts will be managed or resolved in a manner that is favorable to the Funds.***

The SoftBank Group's broad and wide-ranging activities

The SoftBank Group engages in a broad spectrum of activities including financing, investing, research, and sponsoring and managing private investment funds and other activities. In the ordinary course of its business activities, the SoftBank Group engages in activities where the SoftBank Group's (including, without limitation, SoftBank Investment Advisers') interests or the interests of its investments may conflict with the interests of investors, notwithstanding the SoftBank Group's direct or indirect participation in the investments of the Funds. As discussed more fully in each applicable Fund's Memorandum, conflicts of interest that arise between the Funds, on the one hand, and the SoftBank Group or its affiliates, on the other hand, will be discussed and resolved on a case-by-case basis. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict. While the SoftBank Group will seek to manage any resulting conflicts in an appropriate manner, such transactions or advice may have consequences that are adverse to the interests of the Funds.

The SoftBank Group's proprietary activities; co-investments

Operating and holding companies within the SoftBank Group excluding SoftBank Investment Advisers ("**SoftBank Operating Companies**") may make investments for their own accounts. The SoftBank Group uses its own balance sheet to further grow and expand its business, increase its participation in existing businesses and further align its interest with those of its shareholders. Although the allocation of investments will be subject to certain restrictions during the investment period of certain Funds as provided in the relevant Partnership Agreements, certain investment opportunities will not be allocated to the Funds. Portfolio companies not owned by the Funds (some of which may be acquired by SoftBank Operating Companies) may compete with,

and have interests adverse to the Funds, including affecting the prices of the investments, securities, properties or other assets in which the Funds invest and will affect the availability of such assets. This could create a conflict of interest.

SoftBank Investment Advisers will allocate co-investment opportunities subject to the applicable Partnership Agreements and on a basis that it determines in its sole discretion in good faith is appropriate or desirable, taking into account a wide range of factors as more fully described in the applicable Memorandum. There can be no assurances with respect to the amount of any investment opportunity that will be allocated to the Funds.

Investment in SoftBank assets

Subject to the applicable Fund's Memorandum and Partnership Agreement, certain Funds may invest in assets in which SoftBank Operating Companies already have an existing interest. Any investment by a Fund in an entity in which SoftBank Operating Companies have a pre-existing investment may benefit SoftBank Operating Companies' existing investment in such assets. In addition, this may have an effect (either positive or negative) on the market value of such Fund's investments.

As described more fully in the applicable Memoranda and/or Partnership Agreements, under certain circumstances, Funds may make investments in companies that are existing portfolio companies of the SoftBank Group, including SoftBank Operating Companies. In such instances, a Fund may become party (along with one or more SoftBank Operating Companies and other investors, if any) to shareholders' agreements and similar arrangements with such SoftBank Operating Companies or other investors of such company, which agreements or arrangement may include agreements to vote the relevant Fund's shares of such company together with the relevant SoftBank Operating Companies, have such Fund and the relevant SoftBank Operating Companies jointly appoint a director of such company, or other similar or related terms concerning the governance of such company. Furthermore, SoftBank Investment Advisers may determine that it is in the best interests of a Fund and its investors for such Fund and one or more SoftBank Operating Companies to negotiate for rights in respect of a common portfolio company on a "pooled" or "aggregated" basis, and to separately provide for the allocation and exercise of such rights in a side agreement between such Fund and SoftBank Operating Companies. To the extent that the SoftBank Group or its affiliates, on the one hand, and a Fund, on the other hand, hold investments in common portfolio companies or assets, the SoftBank Group may take actions that may conflict with such Fund's investment and such conflicts may not always be resolved in a manner that is favorable to such Fund. The records of the SoftBank Group and its affiliates will not be made available to Fund investors. Additionally, when a Fund invests in the same portfolio company as the SoftBank Group or its affiliates, even if such Fund and the SoftBank Group invest in the same securities, conflicts of interest may still arise. For example, it is possible, subject to conditions set forth in the applicable Memoranda and/or Partnership Agreements, that the terms of such investment for the SoftBank Group or its affiliates and such Fund may not be the same. Additionally, such Fund and the SoftBank Group or its affiliates may have different expected termination dates and/or investment objectives (including return profiles) and the SoftBank Group, as a result, may have conflicting goals with respect to the price and timing of disposition opportunities. As discussed more fully in the applicable Memoranda and/or Partnership Agreements, the SoftBank Group may, but is not obligated to, take steps, in certain cases, to

structure the terms of an investment in, or governance of, such a jointly-owned company in an attempt to mitigate the potential adverse impact of certain potential conflicts of interest.

The SoftBank Group's ability to acquire Fund assets

Subject to the provisions of the relevant Partnership Agreements, under certain circumstances, the SoftBank Group may be permitted to purchase assets from one or more Funds. As described more fully in the applicable Fund's Memorandum, there can be no assurances that such purchases would result in investors receiving the same returns as would have been the case had the asset been sold to persons unaffiliated with the SoftBank Group.

Other SoftBank activities

Conflicts of interest may arise in allocating time, services, or resources among the investment activities of the Funds and the senior personnel of the SoftBank Group. SoftBank Investment Advisers will rely on the experience, relationships and expertise of certain individuals who are members of relevant investment committees, including the CEO of SoftBank Group Corp. and other senior personnel of the SoftBank Group. Whilst serving on such investment committee, the CEO will continue to hold the position of CEO of SoftBank Group Corp. and fulfil his commitments and obligations as CEO of SoftBank Group Corp. and other senior personnel of the SoftBank Group will continue to fulfil the commitments and obligations of their respective positions in the SoftBank Group.

Although SoftBank Investment Advisers will devote such time as may be necessary to conduct the business affairs of the Funds in an appropriate manner, the SoftBank Group and its affiliates (including SoftBank Investment Advisers) will continue to devote the resources necessary to manage the investment activities of SoftBank Operating Companies, and, therefore, as discussed more fully in each applicable Fund's Memorandum, conflicts may arise in the allocation of time, services and resources. The SoftBank Group and its affiliates are not precluded from conducting activities unrelated to the Funds and are not required to devote a fixed amount of time to any Fund.

Each Fund will be required to establish business relationships with its counterparties based on each Fund's own credit standing. Neither the SoftBank Group nor any of its affiliates will have any obligation to allow its credit to be used in connection with a Fund's establishment of its business relationships, nor is it expected that a Fund's counterparties will rely on the credit of the SoftBank Group or its affiliates in evaluating any Fund's creditworthiness.

Also, as described in the applicable Memorandum, the SoftBank Group may be or become subject to contractual or legal obligations in the course of its other activities that prevent it and its affiliates (including the Funds) from entering into certain transactions.

In certain cases, SoftBank Investment Advisers will have opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, SoftBank Investment Advisers will use its discretion to select such transferees based on suitability and other factors, and unless required by the relevant Partnership Agreement, will determine in its sole

discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Additional conflicts of interest

As described more fully in the applicable Memorandum, under certain limited circumstances, SoftBank Operating Companies or their affiliates may invest in different parts of the capital structure of a company or other issuers in which a Fund invests. In such instance, the interests of SoftBank Operating Companies or their affiliates may not in all cases be aligned with such Funds, which could create actual or potential conflicts of interest or the appearance of such conflicts. In addition, where the Fund and SoftBank Operating Companies invest in different parts of the capital structure of a portfolio company, their respective interests may diverge significantly in the case of financial distress of the company. In addition, it is possible that in a bankruptcy proceeding a Fund's interest may be subordinated or otherwise adversely affected by virtue of the involvement and actions of the SoftBank Group and/or the SoftBank Operating Companies relating to their investments. In this circumstance, for example, if such portfolio company goes into bankruptcy, becomes insolvent or is otherwise unable to meet its payment obligations or comply with its debt covenants, conflicts of interest could arise between the holders of different types of securities as to what actions the portfolio company should take. There is no assurance that such conflicts of interest will be resolved in favor of any Fund. SoftBank Investment Advisers, which is responsible for pursuing each Fund's investment objectives, is an affiliate of the SoftBank Group and may encounter conflicts where, for example, a decision regarding the acquisition, holding or disposition of an investment is considered attractive or advantageous for a Fund yet adversely impacts an investment by the SoftBank Group or one of the SoftBank Operating Companies.

From time to time SoftBank Investment Advisers may cause a Fund to enter into a transaction whereby the Fund purchases securities from, or sells securities to, SoftBank Group, other Funds managed by SoftBank Investment Advisers or co-investors or co-investment vehicles. Such transactions raise potential conflicts of interest, including where the investment of one Fund supports the value of portfolio companies owned by another Fund or SoftBank Group, or vice versa. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the relevant Funds' Governing Documents or otherwise in the sole discretion of SoftBank Investment Advisers, SoftBank Investment Advisers may seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each Fund's advisory board) to such transactions. In certain circumstances, SoftBank Investment Advisers may determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Fund under then-current market conditions. SoftBank Investment Advisers intend that any such transactions be conducted in a manner that they believe in good faith to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund.

From time to time, subject to the applicable Partnership Agreement, a Fund's portfolio companies may also form joint ventures with certain JV Partners, or a Fund may jointly invest in a prospective investment with a JV Partner, where JV Partners will consult the Fund's portfolio companies and potential portfolio companies on developing ventures. The structure and economics of such joint ventures will be determined on a case-by-case basis. Such structures raise potential conflicts of interest, including where the investment of one Fund supports the value of portfolio companies jointly owned by JV Partners or where the investment of a Fund supports the value of arrangements with JV Partners. Such JV Partners' compensation generally would not result in additional offsets to any management fee.

Portfolio company relationships

As described in more detail in the applicable Memorandum, the portfolio companies of the Funds may be counterparties or participants in agreements, transactions or other arrangements with one another or other SoftBank Operating Companies. Any such arrangements can give rise to significant conflicts of interest. Any compensation paid by a portfolio company of a Fund will not offset such Fund's management fee.

Relationships with Fund investors

As described more fully in the applicable Memorandum, a Fund investor or its affiliate(s) may provide services directly to, enter into financial transactions with, or otherwise do business with SoftBank Investment Advisers, its affiliates or one or more portfolio companies, and/or may enter into relationships with one or more Funds or portfolio companies in addition to the investor's Fund investment. Similarly, persons with whom SoftBank Investment Advisers, its affiliates or one or more portfolio companies have existing business or financial relationships may subsequently invest in one or more Funds. Such relationships and activities subject SoftBank Investment Advisers to conflicts of interest to the extent that its (and/or its affiliates') financial and/or business interests with respect to the relevant Fund investor are not aligned with the interests of one or more Funds or portfolio companies. Although SoftBank Investment Advisers could in some circumstances have an incentive to favor a Fund investor with whom it has a business relationship in making decisions on behalf of one or more Funds, it is SoftBank Investment Advisers' intention to consider the investment objectives of a Fund and its investors as a whole and not the individual interests of investors.

Limitations on information sharing within the SoftBank Group

As a consequence of SoftBank Group Corp. holding a controlling interest in SoftBank Investment Advisers and the status of SoftBank Group Corp. as a public company, and as described more fully in the applicable Memorandum, the officers, directors, members, managers and employees of SoftBank Investment Advisers will, from time to time, take into account certain additional considerations and other factors in connection with the management of the business and affairs of the Funds that would not necessarily be taken into account if SoftBank Group Corp. were not a public company, including, without limitation, information sharing policies and procedures (see "Risks relating to the Funds -- Inside information" above). Accordingly, as a result of such restrictions, the investment activities of the SoftBank Group's other businesses may differ from, or be inconsistent with, the interests of and activities that are

undertaken for the account of the Fund(s) and there can be no assurance that the Fund(s) will be able to fully leverage all of the available resources and industry expertise of the SoftBank Group's other businesses. Additionally, there may be circumstances in which one or more individuals associated with the SoftBank Group will be precluded from providing services to the Fund(s) because of certain confidential information available to those individuals or to other parts of the SoftBank Group.

Management fee and performance fee

Any management fee and performance fee that SoftBank Investment Advisers receives have not been independently negotiated between the Funds and SoftBank Investment Advisers. The existence of any performance fee may create an incentive for SoftBank Investment Advisers to make and cause the Funds to make more speculative investments than they would otherwise make in the absence of such performance-based fees. In addition, as described more fully in the applicable Memorandum, the manner in which SoftBank Investment Advisers' entitlement to any management fee and performance fee is determined may result in a conflict between its interests and the interests of investors in a Fund with respect to the sequence and timing of disposals of such Fund's investments.

Operating Partners and/or Consultants

From time to time, SoftBank Investment Advisers may engage certain operating partners and/or consultants, including affiliates of SoftBank Group, to provide consulting services to the Funds or their portfolio companies, including, without limitation, strategic and operational advice. To the extent that any such operating partners and/or consultants are compensated for such services by the relevant Funds or portfolio companies and not by SoftBank Investment Advisers, any such compensation would not offset any applicable management fee.

Industry relationships

As part of the SoftBank Group's business, members of any relevant investment committee, the SoftBank Group and its employees have developed many relationships with third parties which have the potential to raise conflicts of interest. These relationships may influence SoftBank Investment Advisers in deciding whether to select or recommend any such third party to perform services for a Fund or a portfolio company. The cost of any services provided by such third parties will generally be borne directly or indirectly by the relevant Fund or its portfolio companies, as applicable, and may, as described more fully in the applicable Memorandum, be charged at higher or lower rates than those charged to the SoftBank Group.

From time to time, service providers to a Fund or any portfolio company, including consultants, operating partners and SoftBank Operating Companies, may receive compensation in the form of a profits or equity interest in a portfolio company or other incentive-based compensation with respect to a portfolio company, in which case such equity interests or incentive-based compensation may dilute the equity interests of the relevant Fund(s) in such portfolio company. Any such compensation paid will not offset any management fee.

In determining whether to pursue a particular transaction on behalf of a Fund, the relationships described herein will be considered by SoftBank Investment Advisers, and there may be certain potential transactions which will not be pursued on behalf of the Funds in view of such relationships.

General potential conflicts of interest with SoftBank

SoftBank Investment Advisers believes that access to and the use of the SoftBank Group services for advice, asset technical analysis, technical and commercial due diligence, financial modelling and other services will be a source of strategic and tactical advantage available to the Funds. The provision of such services from the SoftBank Group to the Funds, SoftBank Investment Advisers and/or any other affiliate to the Funds, may create conflicts of interest for the Funds. The Funds and SoftBank Investment Advisers are under no obligation to use such services, and any service provided by the SoftBank Group to the Funds, SoftBank Investment Advisers or any other affiliate of the Funds in exchange for a fee will be used at the discretion of SoftBank Investment Advisers. Further, it is possible that the SoftBank Group and its affiliates may from time to time develop, construct, own or be interested in, provide operational, management, maintenance or other services to, provide financing to or otherwise transact with companies or projects that may be in competition, whether directly or indirectly, with the investments and portfolio companies of the Funds. Specific procedures and approval processes used to address certain of such conflicts may be set forth in the applicable Fund's Partnership Agreement and/or Memorandum.

Possible future activities and growth

The SoftBank Group may expand the range of its activities over time and grow by investments in or acquisitions of other operating companies. Except as provided in an applicable Partnership Agreement, the SoftBank Group will not be restricted in the scope of its business even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. The SoftBank Group has, and will continue to develop, relationships with a significant number of operating companies, investors and their senior managers, including relationships with companies that may hold, may have held, or may make investments similar to those intended to be made by a Fund and companies that may compete with the portfolio companies of a Fund. These companies may themselves represent appropriate investment opportunities for a Fund or may compete with a Fund for investment opportunities. The SoftBank Group will not be subject to any exclusivity covenants or restrictions with respect to entities or businesses it acquires except as set forth in an applicable Partnership Agreement.

Allocation of expenses

As provided more fully in the relevant Fund's Partnership Agreement and/or Memorandum, SoftBank Investment Advisers and its affiliates may from time to time incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of one or more Funds. To the extent such fees, costs and expenses are incurred for the account or for the benefit of a Fund, such Fund will typically bear an allocable portion of any such fees, costs, and expenses in proportion to the size of the investment made or proposed to be made by such Fund in respect of the entity to which the expense relates or in such other manner as SoftBank Investment Advisers considers fair and equitable. Although SoftBank Investment Advisers and its affiliates will

endeavor to allocate such fees, costs and expenses on a fair and equitable basis, there can be no assurance that such fees, costs and expenses will in all cases be allocated appropriately. As provided more fully in the relevant Fund's Partnership Agreement and/or Memorandum, a Fund may, if a transaction in which a co-investment is planned ultimately is not consummated, bear fees, costs and expenses attributable to certain prospective co-investors that were to have participated in such transactions.

Diverse investors

Investors in the Funds are expected to include persons or entities organized in various jurisdictions, which may have conflicting investment, tax and other interests with respect thereto. As a result, conflicts of interest may arise in connection with decisions made by SoftBank Investment Advisers that may be more beneficial for one type of Fund investor than for other types of Fund investors, especially with respect to investors' individual tax situation (including with respect to the nature or structuring of investments). In making decisions, SoftBank Investment Advisers intends to consider the investment objectives of each Fund as a whole, and not the investment objectives of any investor of such Fund individually. Since the SoftBank Group has made a substantial capital commitment to Vision Fund, and likely will make capital commitments to future Funds, conflicts may arise between its own interests and those of the Funds and its investors in relation to certain decisions regarding, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments and the timing of disposition of investments. Due to, among other factors, the differing circumstances under which events of defaults by Fund investors may arise, SoftBank Investment Advisers may apply different, or refrain from applying, remedies to any such defaults.

In addition, as described more fully in the applicable Memorandum, certain investors in the Funds may also own securities of, or have various business and other relationships with, one or more entities within the SoftBank Group, which may influence their actions and votes with respect to the Funds and their interests therein.

Finally, as set forth herein and described more fully in each applicable Fund's Memorandum, different investors in a Fund may have different governance rights and different excuse and/or exclusion rights with respect to certain investments by such Fund. The exercise of such rights, including such Fund's inability to make any such investment, may have an adverse effect on one or more of such Fund's investments and/or such Fund.

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND CONFLICTS INVOLVED IN AN OFFERING OR AN INVESTMENT IN A FUND. POTENTIAL INVESTORS SHOULD READ ANY APPLICABLE MEMORANDUM, SUBSCRIPTION AGREEMENT AND PARTNERSHIP AGREEMENT IN THEIR ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN A FUND.

Prospective Fund investors should therefore seek their own legal, tax and financial advice before making an investment in a Fund.

Any of these situations subjects SoftBank Investment Advisers and/or its affiliates to potential conflicts of interest. SoftBank Investment Advisers attempts to resolve such conflicts of interest in light of its obligations to investors in the Funds and the obligations owed by SoftBank Investment Advisers to investors in other investment vehicles managed by it (if any), and attempts to allocate investment opportunities among a Fund, other Funds and such other investment vehicles in a fair and equitable manner. To the extent that an investment or relationship raises particular conflicts of interest, SoftBank Investment Advisers will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, SoftBank Investment Advisers consults and receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund(s) and such other investment vehicles.

DISCIPLINARY INFORMATION

SB Investment Advisers (US) Inc. and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

SB Investment Advisers (US) Inc. is affiliated with the General Partners, which are investment advisers under the Advisers Act. The General Partners are deemed registered under the Advisers Act pursuant to SB Investment Advisers (US) Inc.'s registration in accordance with SEC guidance. The General Partners generally share with SB Investment Advisers (US) Inc. common owners, officers, partners, employees, consultants or persons occupying similar positions.

SB Investment Advisers (US) Inc. is affiliated with SB Investment Advisers (UK) Limited, an English limited company, SB Investment Advisers (Japan) Corp., a Japanese corporation, SoftBank Group. SB Investment Advisers (UK) Limited provides investment advisory services to the Funds. SB Investment Advisers (US) Inc. serves as an advisor of SB Investment Advisers (UK) Limited pursuant to a sub-advisory agreement. SB Investment Advisers (Japan) Corp. serves as an advisor of SB Investment Advisers (UK) Limited pursuant to a sub-advisory agreement. SB Investment Advisers (UK) Limited and SB Investment Advisers (Japan) Corp. are not required to be registered under the Advisers Act, but operate in compliance with certain related requirements and undertakings as prescribed by the SEC.

In addition, SoftBank Investment Advisers is affiliated with other investment advisers, including Fortress, SoftBank Inc., and certain wholly owned subsidiaries of SoftBank Group Corp., but SoftBank Investment Advisers carries out its investment operations independently of such affiliates, with exception of the limited activities described herein.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

SoftBank Investment Advisers has adopted a code of ethics and securities trading policy (the “**Code**”), which sets forth standards of conduct that are expected of SoftBank Investment Advisers principals and employees and addresses conflicts that arise from personal trading. The Code requires certain SoftBank Investment Advisers personnel to report their personal securities

transactions, and prohibits certain SoftBank Investment Advisers personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Chief Compliance Officer of SoftBank Investment Advisers. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to the Chief Compliance Officer of SB Investment Advisers (US) Inc. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

SoftBank Investment Advisers and its affiliated persons may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, SoftBank Investment Advisers and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of SoftBank Investment Advisers.

Accordingly, should SoftBank Investment Advisers or any of its affiliated persons come into possession of material non-public or other confidential information with respect to a public company, SoftBank Investment Advisers generally would be prohibited from communicating such information to clients, and SoftBank Investment Advisers will have no responsibility or liability for failing to disclose such information to clients as a result of following its policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of the SoftBank Group personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Principals and employees of SoftBank Investment Advisers and its affiliates may directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles may invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities may also be presented to certain affiliates of SoftBank Investment Advisers, as well as third party investors and other persons, and such co-investments may be effected through co-invest vehicles or directly in a particular portfolio company. Additionally, a Fund may invest together with other Funds in the manner set forth in the applicable Partnership Agreement. SoftBank Investment Advisers will determine the allocation of investment opportunities in a manner that it believes is fair and equitable to its clients consistent with SoftBank Investment Advisers' obligations, as more fully described in the applicable Memorandum.

SoftBank Investment Advisers and its affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in a Fund, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar.

BROKERAGE PRACTICES

SoftBank Investment Advisers engages in securities transactions of both private and public companies. With respect to interests in private companies, SoftBank Investment Advisers generally purchases and sells interests in private companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. SoftBank Investment Advisers may purchase such securities, distribute such securities to investors in a Fund or sell such securities using a broker-dealer, if a public trading market exists.

When SoftBank Investment Advisers purchases or sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by SoftBank Investment Advisers. In such event, SoftBank Investment Advisers will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, SoftBank Investment Advisers may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

SoftBank Investment Advisers has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although SoftBank Investment Advisers generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with SoftBank Investment Advisers’ seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although SoftBank Investment Advisers generally does not make use of such services at the current time and has not made use of such services since its inception.

To the extent that SoftBank Investment Advisers allocates brokerage business on the basis of research services, it may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on the Funds’ interest in receiving most favorable execution. SoftBank Investment Advisers does not plan to use “soft dollars”, but to the extent SoftBank Investment Advisers uses “soft dollars” on behalf of the Funds, it will seek to do so within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

Orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, SoftBank Investment Advisers may also purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, SoftBank Investment Advisers may, but is not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution

and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of SoftBank Investment Advisers is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Funds.

Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to Funds over time.

In SoftBank Investment Advisers' private company securities transactions on behalf of the Funds, SoftBank Investment Advisers may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, SoftBank Investment Advisers may consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although SoftBank Investment Advisers generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

REVIEW OF ACCOUNTS

Many of the investments made by the Funds are private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, SoftBank Investment Advisers closely monitors companies in which the Funds invest, and the Chief Compliance Officer of SoftBank Investment Advisers periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Each Fund generally will provide to its investors (i) annual audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each such investor's tax return, (iii) annual review providing, subject to an applicable limitations on disclosure provided for in the applicable Partnership Agreement, annual financial information on each portfolio company, (iv) annual valuation of portfolio investments and (v) such other reports as provided in the applicable Partnership Agreement and/or Memorandum.

CLIENT REFERRALS AND OTHER COMPENSATION

SoftBank Investment Advisers and/or its affiliates may provide certain business or consulting services to companies in a Fund's portfolio and may receive compensation from these companies in connection with such services. As described in the applicable Partnership Agreement, this compensation may, in many cases, offset a portion of any management fees paid by such Fund. However, in other cases (*e.g.*, reimbursements for out of pocket expenses directly

related to a portfolio company), these fees may be in addition to any such management fees. See “Fees and Compensation.”

From time to time, SoftBank Investment Advisers may enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees payable to any such placement agents will be borne by SoftBank Investment Advisers indirectly through an offset against the management fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

CUSTODY

SoftBank Investment Advisers maintains custody of assets held in the name of one or more Funds with the custodians listed in Part 1 of its Form ADV.

INVESTMENT DISCRETION

The entities that compose SoftBank Investment Advisers together provide discretionary and non-discretionary advice with respect to the investments made on behalf of each Fund. As a general policy, SoftBank Investment Advisers does not allow clients to place limitations on this authority. Pursuant to the terms of the applicable Partnership Agreement, however, SoftBank Investment Advisers and/or its affiliates may enter into Side Letters with certain Fund investors whereby the terms applicable to such investor’s investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. SoftBank Investment Advisers assumes this discretionary and non-discretionary authority pursuant to the terms of the applicable Partnership Agreement and powers of attorney executed by investors of such Fund.

VOTING CLIENT SECURITIES

SoftBank Investment Advisers has adopted proxy voting policies (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for portfolio investments of the Funds, as applicable. The Proxy Policy seeks to ensure that SoftBank Investment Advisers votes proxies (or similar instruments) in the best interest of the relevant Funds, including where there may be material conflicts of interest in voting proxies. SoftBank Investment Advisers generally believes its interests are aligned with those of each Fund’s investors, for example, through the principals’ beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that SoftBank Investment Advisers may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund’s advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, a Fund’s advisory board may approve SoftBank Investment Advisers’ vote in a particular proxy solicitation. SoftBank Investment Advisers does not consider service on portfolio company boards by SoftBank Investment Adviser personnel or SoftBank Investment Advisers’ receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth

certain specific proxy voting guidelines followed by SoftBank Investment Advisers when voting proxies on behalf of a Fund. If you would like a copy of SoftBank Investment Advisers' complete Proxy Policy or information regarding how SoftBank Investment Advisers voted proxies for particular portfolio companies, please contact the Chief Compliance Officer of SB Investment Advisers (US) Inc., and it will be provided to you at no charge.

FINANCIAL INFORMATION

SoftBank Investment Advisers does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.