

ITEM 1: COVER PAGE

**SIF ADVISERS CORP.
FORM ADV, PART 2A (THE “BROCHURE”)**

**600 Brickell Avenue
Suite 2650
Miami, Florida 33131
(786) 288-0945**

August 30, 2019

This Brochure provides information about the qualifications and business practices of SIF Advisers Corp. (the “**Adviser**”). If you have any questions about the contents of this Brochure, please contact us at (786) 288-0945. 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.

Additional information regarding the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

This Brochure dated August 30, 2019 is being filed in connection with the Adviser's initial registration as an investment adviser with the SEC and therefore there are no material changes to report in this Item. This Brochure has been prepared prospectively, with the expectation that it will reflect the Adviser's advisory business upon the approval of the Adviser's registration application. It is anticipated that this Brochure will be amended within 120 days of the SEC's approval of the Adviser's registration application to provide more detailed information relating to the Fund (as defined and described below) and its investment strategy and related risks and conflicts of interest.

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ITEM 4: ADVISORY BUSINESS

The Adviser, a Delaware corporation, will provide investment advisory services to SoftBank Vision Fund II – Latin America L.P. (the “**Fund**”), which will be privately offered to qualified investors in the United States and elsewhere. The Adviser was formed in May 2019 and its sole shareholder is the SoftBank Group (as defined herein). The advisory services to be provided by the Adviser are described in this Brochure.

The Fund is a private fund that will 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 and externally managed funds. The Adviser’s investment advisory services to the Fund will consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. The principals or other personnel of the Adviser or the SoftBank Group will often 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 Fund has invested.

The advisory services to be provided by the Adviser will be 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.*” The Fund may enter into side letters or other similar agreements (“**Side Letters**”, together with any Partnership Agreement, the “**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 Partnership Agreement with respect to such investors. Investors in the Fund will participate in the overall investment program for the Fund but may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Governing Documents.

The Adviser may arrange for administrative and other services (including personnel) to be provided to the Fund by subsidiaries of SoftBank Group Corp. (“**SoftBank Group Corp.**”, and together with all such subsidiaries, the “**SoftBank Group**”). References made throughout this Brochure to “SoftBank Group” may include, where the context so requires, references to the Adviser. The Adviser is a wholly-owned indirect subsidiary of, and is controlled by, SoftBank Group Corp.

Additionally, from time to time and as may be permitted by the Partnership Agreement, the Adviser 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, Adviser’s personnel and certain other persons associated with the SoftBank Group. 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. 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

the Fund after the Fund has consummated its 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. Fortress will provide compliance, administrative, tax, accounting and other non-advisory services to the Adviser and Fund. As described further in the Memorandum, Fortress has an existence independent of the Adviser and the Fund and is able to primarily carry out its investment operations independently of the Adviser and the Fund. However, certain personnel of the SoftBank Group 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 the SoftBank Group.

The SoftBank Group and Fortress are not expected to share advisory information with one another as a matter of course, including with respect to potential investment opportunities, outside of the scope of services set forth above. As part of its ordinary course of business, and as described more fully in the Memorandum, Fortress and its subsidiaries and affiliates may act as an investor, investment manager, lender and 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 Fund and the Fund’s investments may also directly and indirectly invest. Certain conflicts of interest may arise in connection with the activities of Fortress.

As of the date of this filing, the Adviser does not have any assets under management; however, the Adviser reasonably expects to be eligible for registration with the SEC within 120 days of the date that the SEC declares the Adviser’s registration to be effective.

ITEM 5: FEES AND COMPENSATION

All investors and prospective investors should review the Memorandum and Partnership Agreement in conjunction with this Brochure for further information regarding fees and compensation or expenses and the following is subject in its entirety to the information provided in such documents. In general, the Adviser will receive a management fee and a performance fee from the Fund pursuant to the 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 the Fund are established by the Adviser, as modified by negotiations with investors in the Fund, and are set forth in the Memorandum and/or Partnership Agreement received by each investor prior to investment in the Fund.

In addition to any management fee and performance fee payable to the Adviser, the Fund will bear certain expenses. As set forth more fully in the Memorandum or Partnership Agreement, the Fund will bear 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 Fund will also bear expenses indirectly to the extent a Portfolio Company pays expenses, including expenses of the Adviser and the SoftBank Group. Excluded from Fund expenses are ordinary administrative and overhead expenses of the Adviser and the SoftBank

Group, as set forth in the Partnership Agreement. Investors in the Fund also bear certain expenses, as set forth in the Memorandum or Partnership Agreement.

As is typical for private funds, the Fund will likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as U.S. mutual funds. The Adviser may in the future receive additional compensation in connection with management and other services performed for Portfolio Companies of the Fund. The Adviser may receive compensation of the type referred to in the preceding paragraphs 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 the Fund as a result of its investment in such investment, and as a result, the 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. Subject to the Partnership Agreement, the Portfolio Companies may also form joint ventures with certain entities or individuals affiliated with the SoftBank Group (such affiliates, “**JV Partners**”), where JV Partners will consult the 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 Fund generally will invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Partnership Agreement or Memorandum, over the term of the Fund, and investors generally are not permitted to withdraw or redeem interests in the Fund.

Principals or other current or former employees of the Adviser may receive a portion of any management fee, performance fee or other compensation received by the Adviser or the SoftBank Group or interests in a compensation plan that is based on performance of the Fund.

The Adviser will 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 Fund, on the one hand, and the Adviser and/or the SoftBank Group, on the other hand.

As may be described in the Memorandum and/or the Partnership Agreement, the Adviser is expected to use certain consultants, including personnel of the SoftBank Group (“**SoftBank Group Consultants**”), to provide services for the Fund or certain current or prospective Portfolio Companies in which the Fund invests, including, without limitation, strategic and operational services. In certain circumstances, these services are also expected to include serving in board, management or policy-making positions for Portfolio Companies. Such consultants, including SoftBank Group Consultants, generally will receive compensation, which may include, but is not limited to, transaction fees and other items detailed in the Memorandum. To the extent any such SoftBank Group Consultants are compensated for such services by the Fund or Portfolio Companies and not by the Adviser, any such compensation may, but not always, result in additional offsets to any management fee, as described in the Governing Documents of the

Fund. The use of SoftBank Group Consultants subjects the Adviser to conflicts of interest, as discussed under “*Conflicts of Interest*” below.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “*Fees and Compensation*,” the Adviser will receive a performance fee on certain realized profits in the Fund. The precise amount of, and the manner and calculation of, performance fees and incentive allocations will be detailed in the Partnership Agreement and/or Memorandum. Performance-based fees may differ among investors in the Fund.

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

ITEM 7: TYPES OF CLIENTS

The Adviser will provide investment advice to the Fund. The Fund is expected to be an investment partnership formed under domestic or foreign laws and operated as an exempt investment pool under the Investment Company Act of 1940, as amended. Investors participating in the Fund 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 the SoftBank Group and members of their families, consultants or other service providers retained by the Adviser. The Fund will generally have a minimum investment amount as provided in the Memorandum for third-party investors, and Fund interests will be offered and sold solely to qualified purchasers and accredited investors (or qualified knowledgeable employees or personnel of the Adviser). Such minimum investment amount may be waived by the Adviser pursuant to the Partnership Agreement or Memorandum.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

The Adviser is a private investment firm focused on making investments in technology-enabled companies that are primarily identified with, are headquartered in or have operations representing a majority of their overall operations in Latin America, which may include companies with operations and/or holding companies based in the United States, believed to benefit from the SoftBank Group’s in-house operating professionals and experience (as well as in externally managed funds pursuing such investments as part of their investment strategy). The Adviser’s investment advisory services will consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for investments.

The Adviser will generally focus on investments in the technology sector and technology-enabled companies that are primarily identified with, are headquartered in or have operations

representing a majority of their overall operations in the Latin American market (as well as in externally managed funds pursuing such investments as part of their investment strategy), subject to certain limitations, including but not limited to diversification and concentration limits, and other parameters set forth in the Memorandum and/or Partnership Agreement. There can be no assurance that the Adviser will achieve the investment objectives of the Fund, and a loss of investment is possible.

The following is a summary of certain risks of investments in the Fund, and does not purport to be a complete or conclusive examination of the risks related to an investment in the Fund. Investors should also consult the Memorandum for a more complete description of such risks.

Risks of Investment

An investment in the 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 short-term need for liquidity in their investment. Investors should carefully evaluate the following risk factors associated with an investment in the Fund, which do not purport to be exhaustive and may interrelate to varying degrees. There can be no assurance that the Fund will achieve its objectives or that the Fund will otherwise be able to carry out its investment program successfully and investors may lose some or all of any amount invested in the Fund. Investors should be aware that the Adviser has no operating history and that past performance of the SoftBank Group is not necessarily indicative of the future performance of the Fund.

Risks relating to the Fund and its service providers

Reliance on the Adviser

The Adviser will be responsible for the making of all investment and management decisions related to the Fund. Investors will have no opportunity to participate in such decisions and, accordingly, will be dependent on the skill and experience of the Adviser and its investment committee.

Lack of operating history

Although the SoftBank Group has experience investing in the technology (including telecoms, internet and media, among others) sector, the Fund and the Adviser are newly formed entities with no operating history upon which to evaluate the Fund's likely performance.

Dependence on SoftBank Group and SoftBank Service Providers

The Adviser expects to utilize its own resources, services and expertise, as well as the certain personnel within the SoftBank Group as set forth in the Memorandum or the Partnership Agreement, 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. There can be no assurance that such resources,

relationships and expertise will be available from any entity within the SoftBank Group for every transaction or any of the Fund's investments, including due to legal and regulatory considerations. If the Adviser's access to such resources and services were to cease or be impeded, the Adviser's ability to conduct its business and discharge its obligations may be impaired.

The ability of the Adviser to administer and manage the Fund will also depend on the SoftBank Service Providers (as defined and described below) and their ability to identify and recommend acquisitions, dispositions, financings and the structuring of investments, and on the ability of the Adviser's investment committee to consider and act upon the recommendations made by any associate of the Adviser appointed from time to time to provide research, deal execution and/or other similar services in respect of the Fund and its investments (the "**SoftBank Service Providers**"). The Adviser will rely on the experience, relationships and expertise of the SoftBank Service Providers and the SoftBank Service Providers will rely on their key personnel, including senior personnel of the Adviser and employees of the SoftBank Group. In light of the increasing competition among alternative asset firms, financial institutions, private equity, growth equity and venture capital firms, investment managers and other industry participants for hiring and retaining qualified investment professionals and other factors, there can be no assurance that such key personnel will remain in the employment of the SoftBank Service Providers or the SoftBank Group, or otherwise continue to be able to carry on their current duties throughout the term of the 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 the Fund's operations and ability to realize its investment objectives. Furthermore, those persons that work on matters related to the Fund may also work on other projects for the SoftBank Group or provide services to other investment funds and managed accounts besides the Fund, and such persons may need to devote substantial amounts of their time to such other projects and the activities of such other funds, which may pose conflicts of interest in the allocation of the time of such persons.

Success of the Fund is impacted by the success of the brand and reputation of the Adviser and the SoftBank Group

The Fund's relationship with consumers, suppliers and prospective target companies may be materially and adversely impacted as a consequence of any harm to the reputations and brands of the Adviser and the SoftBank Group.

Possibility of fraud or other misconduct of employees and service providers

Misconduct by (i) the employees of the Adviser, members of the SoftBank Group and/or the SoftBank Service Providers, (ii) target company directors, officers or employees, and (iii) service providers to the foregoing and/or their respective affiliates could undermine the due diligence efforts of the Adviser and cause significant losses to the Fund. Misconduct may include, without limitation: entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by the Adviser, the improper use or disclosure of confidential or material non-public information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities, and non-

compliance with applicable laws or regulations (and the concealing of any of the foregoing). Such persons may also become subject to allegations of sexual harassment, racial and gender discrimination or other similar misconduct. Such activities and allegations may result in reputational damage, litigation, business disruption, market or industry segment volatility and/or financial losses to the Fund. In addition, while the Adviser expects to implement controls and procedures through which it seeks to minimize the risk of such misconduct re-occurring, no assurances can be given that such misconduct will be able to be identified or prevented.

Suspension of the investment period and early termination of the Fund

The investment period may be suspended, and the Fund may be terminated early, in accordance with the terms of the Partnership Agreement. In either such event, the Fund will cease to make investments earlier than anticipated, may not be able to accomplish its objectives and may be required to dispose of 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).

Termination of service providers

The parties thereto may terminate a service provider agreement in accordance with the terms thereof, which may adversely affect the management of the Fund and appointing replacement service providers may result in increased costs and/or delays in dealings with investments.

Leverage

In addition to the leverage-like impact of the redeemable preferred equity commitments on returns on equity commitments, the Fund may use or be exposed to leverage in connection with its investments and otherwise in a number of ways, including, but not limited to, the following: (i) the Fund may itself borrow in order to repay drawn down preferred equity commitments, pay expenses or the preferred equity coupon; (ii) the Fund may also incur leverage in the acquisition structures for investments; (iii) the Portfolio Companies of the Fund may themselves be subject to leverage; and (iv) the Fund may directly or indirectly incur leverage on a portfolio basis at the level of the special purpose vehicles holding more than one investment in publicly traded securities, debt and other types of investment. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased and may take the form of direct borrowing, an issue of debt or mezzanine securities, trading on margin, use of derivative instruments and other forms of direct and indirect borrowings.

Leverage generally magnifies both the Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage.

The use of leverage by the Fund will also result in interest expense and other costs to the Fund, which will reduce net returns for investors and may not be covered by distributions made to the Fund or appreciation of its investments. The use of leverage may also impose restrictive

financial and operating covenants on a Portfolio Company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. A breach of any financial or other covenants may in turn trigger an obligation by the Fund or the respective investment to immediately repay such borrowings in whole or in part, which could require investors to make additional contributions or suffer foreclosure or forced liquidation of any pledged assets. In addition, this leverage will increase the exposure of the Fund to any deterioration in a Portfolio Company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Fund's investments in a down 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 the Fund's equity investment in such investment could be significantly reduced or even eliminated and, if such leverage has recourse to multiple investments, it may also reduce or eliminate the value of these other investments. In the event the Fund is unable to generate sufficient returns to meet its obligations under borrowings, the Fund may have to realize investments prematurely, adversely impacting returns to investors. Furthermore, should the credit markets be limited or costly at the time the Fund determines that it is desirable to sell all or a part of a Portfolio Company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which the Fund will invest may not be rated by a credit rating agency. The Fund may also borrow money or guarantee indebtedness (such as a guarantee of a Portfolio Company's debt) or otherwise be liable therefor and, in such situations, it is not expected that the Fund would be compensated for providing such guarantee or exposure to such liability.

Breach of financing agreement covenants

The Fund may be party to various loan, repurchase and other financing agreements (including bridge, subscription and asset-backed facilities) which are likely to contain financial covenants that could, among other things, require it to maintain certain financial ratios. Should the Fund breach the financial or other covenants contained in any loan, repurchase or other financing agreement, the Fund may be required immediately to repay such borrowings in whole or in part, together with any attendant costs (which could, subject to any limitations set forth in the Partnership Agreement, require investors to make additional contributions in respect of such borrowings) or suffer foreclosure or forced liquidation of the pledged assets. If the Fund does not have sufficient cash resources or other credit facilities available to make such repayments, it may be forced to sell some or all of the assets comprising its investment portfolio at an inopportune time in order to satisfy such financial covenants, which could adversely impact the performance of the Fund and could, if the value of its investments have declined significantly, cause the Fund to lose all or a substantial amount of its capital.

Borrowings with Recourse to the Fund's Assets

The Fund's assets, including any investments made by the Fund, may be available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may, in certain circumstances, have recourse to the Fund's assets and not be limited to any particular asset, such as the asset representing the investment giving rise to the liability.

Subscription Line and Fund-Level Borrowing

The Fund may enter into a subscription line credit facility with one or more lenders in order to finance its operations (including the acquisition of investments). Such fund-level borrowing subjects investors to certain risks and costs. For example, because amounts borrowed under a subscription line will typically be secured by pledges of the Adviser's right to call contributions from investors, investors may be obligated to make contributions on an accelerated basis if the Fund fails to repay amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any claim an investor may have against the Fund would likely be subordinate to the Fund's obligations to the lenders providing a subscription line.

In addition, a subscription line will result in incremental Fund expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees with respect to the committed but unfunded portion of the facility, an upfront fee for establishing the facility, and other one-time and recurring fees and/or expenses, as well as legal and other fees relating to the establishment and negotiation of the terms of the facility. Due to the fact that a subscription line's interest rate is typically based in part on the creditworthiness of a fund's investors and the terms of the related fund documents, the interest rate in respect of any subscription line into which the Fund enters may be higher than the interest rate an investor could obtain individually. To the extent a particular investor's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact an investor's overall individual financial returns (even if it increases the Fund's reported net returns using certain methods of calculation).

It is expected that interest will accrue on any such outstanding subscription line borrowings at a rate lower than the Fund's preferred return, which does not accrue on such borrowings and will begin accruing when contributions to fund investments, or repay any borrowings used to fund such investments, are actually advanced by investors to the Fund. As a result, the use of a subscription line with respect to investments and ongoing capital needs may reduce or eliminate the preferred return received by the investors and accelerate or increase allocation and distributions of incentive fee to the Adviser. Furthermore, as more fully described in the Memorandum and the Partnership Agreement, after the end of the Fund's investment period, the management fee will be calculated on the acquisition cost of investments that remain unrealized or that have not been written off, which will include any borrowings used to fund such investments. In light of the foregoing, the Adviser may have an incentive to cause the Fund to borrow in this manner in lieu of drawing down commitments and, therefore, the Adviser may benefit from operating the Fund in this manner.

A credit agreement may contain other terms that restrict the activities of the Fund and the investors or impose additional obligations on them. For example, a subscription line may impose restrictions on the Adviser's ability to consent to the transfer of an investor's interest in the Fund. In addition, in order to secure a subscription line, the Adviser may request certain financial information and other documentation from investors to share with lenders. The Adviser will have significant discretion in negotiating the terms of any subscription line in relation to the Fund and may agree to terms that may not be favorable to one or more investors (as opposed to the Fund as a whole).

Fund-level borrowing also involves a number of additional risks. For example, drawing on a subscription line may allow the Adviser to fund investments and pay Fund expenses without requiring investors to make contributions, potentially for extended periods of time. If the Adviser then draws down a relatively large proportion of commitments at once (or over a short period of time) in order to repay the amount outstanding under a subscription line, this could cause short-term liquidity concerns for investors (which may not have arisen had the Adviser drawn down smaller amounts incrementally, as and when required by the Fund). This risk may be heightened with respect to investors that have made commitments to other investment funds that employ similar borrowing strategies or investors that hold other leveraged assets in their investment portfolios. In such circumstances, a single market event could result in multiple simultaneous drawdowns from such investors, requiring them to meet the accumulated, larger capital calls over a short period of time.

The Fund may also utilize Fund-level borrowing in relation to which the Adviser expects to repay the amounts outstanding by means other than investor contributions (for example, borrowing as a bridge for equity or debt capital with respect to an investment). If the Fund is ultimately unable to repay such borrowings through those other means, investors may be more exposed to the relevant investment than would be the case if such repayment were achieved.

Risks relating to the investment strategy

Investment strategy

As detailed in the Memorandum, the Fund's investment strategy is expected to involve making investments in technology and technology-enabled companies that are primarily identified with, are headquartered in or have operations representing a majority of their overall operations in the Latin America market (as well as in externally managed funds pursuing such investments as part of their investment strategy), and, to a lesser extent, in other types of privately negotiated equity and equity-like or debt investments. Furthermore, the synergies between the Fund, the Portfolio Companies and the SoftBank Group may make the assets of the Fund less attractive to third party purchasers to acquire such assets in the event of a disposal by the Fund and may adversely impact returns to investors regardless of whether the SoftBank Group or any other member of the SoftBank Group has made an offer to acquire such assets.

Lack of diversification

The 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 material investment.

Given the experience of the management personnel in the investment strategy, the Fund may seek to focus its investments in a concentrated geographic area and/or sector within Latin America, 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, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry, or the timing of the Fund's investments, may substantially affect the Fund's aggregate return. If the Fund co-invests with other investment funds and managed accounts (including other investment

funds, pooled investment vehicles and managed accounts managed by the SoftBank Group) an investor may have exposure to an investment through more than one fund.

Geographic Focus

Given that the Fund is expected to invest its assets primarily in companies in Latin America, the Fund will be subject to greater risks of adverse developments in that country, region and/or the surrounding regions than a fund that is more broadly diversified geographically. Political, social or economic disruptions in the country or region, even in countries in which the Fund is not invested, may adversely affect the value of investments held by the Fund. See “*Risks relating to Latin America*” below for additional information.

Investments in the technology sector

The Fund will primarily make investments in technology and technology-enabled companies that are primarily identified with, are headquartered in or have operations representing a majority of their overall operations in the Latin American market. The technology sector is challenged by various factors, including rapidly changing market conditions and/or participants, new competing products, changing consumer preferences, short product life cycles, services and/or improvements in existing products. Moreover, the technology sector is dependent upon mobile networks, the reliability of the internet, the interoperability of devices, operating systems and third-party applications and other infrastructure, including but not limited to third-party marketplaces, payment processing infrastructure and open source software. The technology sector as a whole is highly cyclical and Portfolio Companies will compete in this potentially volatile environment. There is no assurance that products or services sold by the Portfolio Companies will not be rendered obsolete or adversely affected by competing products and services or that the Portfolio Companies will not be adversely affected by other challenges. Moreover, competition can result in significant downward pressure on pricing. In the event that the technology sector as a whole declines, the Fund may be unable to realize its investment objectives, and returns to investors may decrease.

Investments in companies with exposure to new and emerging technologies

The Fund may invest in companies which utilize, develop or are otherwise exposed to emerging technologies (including artificial intelligence, big data, virtual reality, robotics, genomics and autonomous vehicles). The markets for such technologies are relatively unproven and subject to a number of risks. Market opportunity estimates are subject to significant uncertainty and are based on assumptions and estimates, including the internal analyses of companies operating or seeking to operate in such markets (which may be inaccurate or otherwise incomplete) and the industry experience of their personnel.

Assessing the potential markets for products utilizing new and emerging technologies is particularly difficult due to the limited available information about such markets (including information with respect to a given company’s competitors) and the rapid evolution of the markets. As a result, Portfolio Companies with exposure to these technologies may experience significant and unexpected reductions in demand for their products and services for a wide variety of reasons (including lack of customer acceptance, technological challenges, competing

products and services, enhanced regulatory scrutiny, decreases in spending by current and prospective customers and weakening economic conditions). If the markets for these technologies do not experience significant growth, or if demand for products utilizing these technologies decreases, then such Portfolio Companies' operations and financial condition will be adversely affected, and the Fund may be unable to realize its investment objectives with respect to its investments in such Portfolio Companies.

Selection of investments

The success of the Fund depends on the ability of the Adviser 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, or that the Fund will be able to fully invest its capital during the investment period.

Regulatory authorities

Unlike other geographies where technology and related sectors are highly regulated, Latin American jurisdictions have only recently begun to implement regulation that affects the technology and related sectors in which the Fund may invest. Incipient regulatory frameworks are (or may become) subject to frequent change. Certain segments may also be highly dependent upon various government (or private) subsidy and/or reimbursement programs. While the Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to the technology sector are complex, may be ambiguous, or may lack clear judicial or regulatory interpretive guidance, especially in markets where regulation has not been introduced or was recently introduced. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, the passing of adverse regulation, or an adverse change in applicable regulatory requirements or subsidiary and/or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which the Fund invests.

Moreover, 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 Fund may choose to make, either as a consequence of the Fund's existing investments or as a result of its relationship with the SoftBank Group. In addition, certain acquisitions or investments that the 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 the Fund and may mean that the Fund will be unable to realize the benefits that the Adviser believes will result from any investment.

Foreign investment controls and CFIUS

The actions of the Committee on Foreign Investment in the United States ("CFIUS"), an interagency committee authorized to review transactions that could result in control of a U.S. business by a non-U.S. person, may adversely impact the prospects of a Portfolio Company in

the context of mergers with, or acquisitions by, a non-U.S. person. CFIUS may recommend that the U.S. President block such transactions, or CFIUS may impose conditions on such transactions, certain of which may materially and adversely affect the Fund's ability to execute its investment strategy.

In addition, a set of reform measures known as the U.S. Foreign Investment Risk Review Modernization Act ("**FIRRMA**"), was enacted into U.S. law, which broadens the jurisdiction of the CFIUS with respect to certain investments, including investments in certain companies that do not confer potential control over a U.S. business by a non-U.S. person. Such legislation could impact the participation in the Fund's investments by non-U.S. investors, which in the aggregate may hold a significant portion of the interests in the Fund. FIRRMA could expand the ability of CFIUS to review the Fund's acquisition or disposition of certain investments. The reforms enacted by FIRRMA include (i) a requirement of mandatory disclosures to CFIUS of all transactions in which a non-U.S. government owned or controlled entity proposes to acquire a substantial interest in a U.S. business active in critical infrastructure or critical technologies, or which has access to sensitive personal data of U.S. citizens if such data might be exploited in a manner that threatens national security, and (ii) jurisdiction for CFIUS to review any investment (other than truly passive investment) by a non-U.S. person in the same types of companies regardless of the percentage ownership interest of the non-U.S. person.

While the precise contours of CFIUS's expanded jurisdiction will be defined by the formal regulatory rulemaking process, FIRRMA may increase the number of transactions involving the Fund that would be subject to CFIUS review and investigation and the timing and substantive risks described above. Although the outcome of the CFIUS process may be difficult to predict, there is no guarantee that, if applicable to a Portfolio Company, the decisions of CFIUS would not adversely impact the Fund's investment in such company. The Governing Documents may include certain provisions that may require investors that are, or are instrumentalities of, a non-U.S. government to be excluded from participating in an investment that may be deemed sensitive from a national security perspective.

Complex nature of due diligence process

The Adviser will seek to carry out 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.

There is no guarantee that the Adviser will be able to access all relevant information or that the information is accurate or up-to-date (and, in particular, the information pertaining to potential investments in private companies may be less comprehensive than information pertaining to publicly held companies). This is exacerbated by the fact that different countries in Latin America are subject to accounting, auditing and financial standards and requirements that differ, in some cases significantly, among each other and with those applicable under U.S. generally accepted accounting principles. Moreover, the Fund will rely upon the accuracy and completeness of representations made by Portfolio Companies and, in certain instances, their former owners in the due diligence process when it makes investments, but cannot guarantee such accuracy or completeness. A lack of accurate, relevant or complete information makes it more difficult for the Adviser to evaluate whether a potential investment opportunity should be

pursued and therefore investors may be offered potential investment opportunities that the Adviser would not propose were it given all applicable information.

Outside consultants, legal advisers, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisers or consultants may present a number of risks, primarily relating to the Adviser's reduced control of the functions that are outsourced. In addition, if the Adviser is unable to engage third party providers on a timely basis, its ability to evaluate and acquire more complex target companies could be adversely affected.

Expedited transactions

To take advantage of investment opportunities, the Adviser may undertake investment analyses and decisions on an expedited basis. In such cases, the Adviser may not have adequate time to conduct detailed due diligence or engage independent experts and, as such, may not have access to the quantity or quality of information that it commonly obtains and reviews before making an investment.

Competition for investments

The Fund's strategy in some investments will be based, in part, upon the premise that such investments will be available for purchase by the Fund at prices that the Adviser considers favorable. No assurance can be given that investments can be acquired at favorable prices, since this will depend, in part, upon events and factors outside the control of the Adviser, including competition from other potential buyers. The activity of identifying, buying and selling private equity, growth equity and venture capital investments is highly competitive, involves a high degree of uncertainty, and is subject in some cases to the prevailing capital market, regulatory or political environment. The Fund will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, governments, individuals, financial institutions, family offices, strategic industry acquirers and other financial investors, including hedge funds, investing directly or through affiliates. Some of these competitors may have more relevant experience, a greater willingness to take on risk, and more personnel than the Adviser and the Fund.

The Adviser expects that competition for appropriate investment opportunities may increase, which may also require the Fund to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the Fund and/or adversely affecting the terms upon which investments can be made. Participating in auctions will also increase the pressure on the Fund with respect to pricing of a transaction.

Lack of liquidity of investments and opportunities to exit from investments

An investment in the Fund is speculative and requires a long-term commitment, with no certainty of return. Many of the Fund's investments will be highly illiquid. Accordingly, investments may often be difficult to value and there can be no assurance that the 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 the investors.

Although it is anticipated that certain of the Fund's investments 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 investment. While an investment of the 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 the Fund (including the management fee payable to the Adviser) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including undrawn commitments. Due to the illiquid nature of many of the positions that the Fund may acquire, the Adviser is unable to predict with confidence what the exit strategy will ultimately be for any given position, or that one will definitely be available. There can be no assurance that the Fund will be able to dispose of its investments at the price and time it wishes to do so.

Risks Related to Debt

Interest rates

The Fund's investment portfolio may contain debt issued by publicly held companies. Interest rate changes may directly and indirectly affect the value of a debt instrument.

Creditworthiness

One of the fundamental risks associated with investments in debt is credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. The Fund's return to investors would be adversely impacted if an issuer of debt in which the Fund invests becomes unable to make such payments when due. Although the Fund may make investments that the Adviser believes are secured by specific collateral, the value of which may initially exceed the principal amount of such investments or the Fund's fair value of such investments, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to such investment, or that such collateral could be readily liquidated. Furthermore, the Fund's right to payment and its security interest, if any, may be subordinated to the payment rights and security interests of a senior lender, to the extent applicable. With respect to the Fund's investments in any number of credit products, if the borrower or issuer breaches any of the covenants or restrictions under the agreement that governs indebtedness of such issuer or borrower, it could result in a default under the applicable indebtedness as well as the indebtedness held by the Fund. Such default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. This could result in an impairment or loss of the Fund's investment or a pre-payment (in whole or in part) of the Fund's investment.

Limited nature of ratings

In general, the ratings issued by nationally recognized rating organizations represent the opinions of these agencies as to the quality of securities that they rate. These ratings may be used by the Adviser as initial criteria for the selection of portfolio securities. Such ratings, however, are relative and subjective; they only evaluate the credit risk with respect to payment of principal

and interest. Such ratings are not absolute standards of quality and they do not evaluate the market value risk of the securities. It is also possible that a rating agency might not change its rating of a particular issue to timely reflect subsequent events.

Distressed investments

The Fund may invest in the securities and obligations (including debt obligations that are in covenant or payment default) of companies that have experienced, or are experiencing, significant financial or business difficulties, such that they have become subject to bankruptcy or other reorganization, recapitalization and liquidation proceedings and thus involves additional risks. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that a Fund will correctly evaluate the value of assets securing the debt or other obligations, or the prospects for a successful reorganization or similar action, and accordingly the Fund could suffer significant losses on its investments in such companies. In any reorganization or liquidation case relating to a company in which the Fund invests, the Fund may lose its entire investment, may be required to accept cash or securities with a value less than the Fund's original investment and/or may be required to accept payment over an extended period of time. Distressed company and other asset-based investments require active monitoring and may, at times, require participation by the Fund in business strategy or bankruptcy proceedings. To the extent that the Fund becomes involved in such proceedings, the Fund's more active participation in the affairs of the bankruptcy debtor could result in the imposition of restrictions limiting the Fund's ability to liquidate its position in the debtor.

Convertible securities

The Fund may invest in or otherwise hold convertible securities, including bonds, debentures, notes and preferred stock, which would entitle the 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 the Fund's ability to achieve its investment objective.

Junior, unsecured securities

The Fund's strategy may entail acquiring securities that are junior or unsecured instruments. While this approach can facilitate the exertion of influence, it also means that certain of the Fund's investments may be unsecured. The ability of the 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. The 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 the Fund, or any particular investment, will be achieved. In addition, the debt securities in which the Fund will invest may not be protected by financial covenants or limitations upon additional indebtedness, and may have limited liquidity.

These debt securities may also be classified as "higher-yielding" (and, therefore, higher-risk) debt securities. In most cases, such debt will be rated below "investment grade" or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. The market for high yield securities has experienced periods of volatility and reduced liquidity. The market values of certain of these debt securities may reflect individual corporate developments. General economic recession or a major decline in the demand for products and services in which the borrower operates would likely have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these high yield debt securities.

Short-term investments

Prior to making investments, the 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.

Risks relating to publicly traded securities and related instruments

Public company holdings

The Fund's investment portfolio may contain securities and debt issued by publicly held companies. Such investments may subject the 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, exposure to price movements as positions are built up, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities and debt at certain times including as a result of being deemed to hold material non-public information, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including employees of the Adviser, and increased costs associated with each of the aforementioned risks. Securities and debt issued by publicly held companies may be thinly traded, relatively illiquid or may cease to be publicly traded after the Fund invests. In connection with any shareholder litigation that arises in connection with the Fund's investment in a public company, it is possible that the Fund may not fund the full amount of the purchase price associated with such investment and may return the applicable amount to the investors until such shareholder litigation is finally resolved, or may hold such amount in reserve. Any subsequent investment of such amounts in such public company for the purposes of settling or otherwise resolving any such shareholder litigation may not be deemed a new investment in such public company.

The Fund may be involved in private investments in public equity (“**PIPEs**”) or private financing of publicly held companies. PIPE transactions may involve the sale of equity-like securities of an already public company. In a PIPE transaction, the Fund may bear the price risk from the time of pricing until the time of closing. In addition, the Fund may need to commit to purchase a specified number of securities at a fixed price, with the closing subject to various conditions. Further, since the Fund may take large ownership positions as part of PIPE transactions, even after the securities are saleable, it may take a significant period of time for such securities to be sold or distributed in an orderly manner, during which time profit could have otherwise been realized or loss avoided, and in some cases the Fund may be prohibited by applicable securities laws or by contract from selling such public company securities for a period of time. In addition, the Fund’s sales of thinly traded securities could depress the market value of such securities. These circumstances or events could reduce the Fund’s returns. Disposition of the Fund’s public company investments may result in distributions in kind to investors.

Transactions in publicly traded securities

The Fund may take positions (directly or indirectly) in securities and debt traded on public exchanges. The 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 building such positions. In addition, by investing in publicly traded securities or assets, the Fund will be subject to securities laws that may, among other things, restrict or prohibit the Fund’s ability to acquire or sell an investment. In particular, it can be expected from time to time that the Fund may be limited in its ability to take or exit positions in publicly traded companies because the SoftBank Group 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 the Fund will be able to make investments in public companies that the Adviser 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 companies in these circumstances could materially adversely affect the investment results of the Fund. The Fund may also (directly or indirectly) make use of derivatives (see “*Derivative instruments generally*” below) or use leverage in respect of its positions in publicly traded securities which may be on a basis creating recourse against other positions held in publicly traded securities (see “*Leverage*” above).

Derivative instruments generally

The Fund 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 differences. 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” (“**OTC**”) 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 the 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, the 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 regulatory framework for derivative transactions in Latin America has historically been limited and continues to evolve. While there may be benefits to such increased regulation, the continued evolution of derivatives regulation in Latin America and other regions may 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 thereof.

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 the 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, investors will be paying two levels of advisory compensation, including the advisory fee charged by the investment adviser of any ETFs in the 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 the Fund invests. As a result, the returns realized by the investors from the Fund's activities will be less than the returns investors would realize from engaging in the same activities directly.

Counterparty risk

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

Even if a counterparty remains solvent, the 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 the Fund's positions to be liquidated, and thereby expose the Fund to

losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough for the 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 and credit risk vis-à-vis the contract counterparty. The 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 the Fund from promptly liquidating unfavorable positions and subject it to substantial losses.

The Fund may (directly or indirectly) buy or sell (write) call options, and when it writes options it 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. The 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 the Fund may enter.

The Fund 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 the Fund due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to the Fund.

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

The 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 the Fund is a buyer and no credit event occurs, the 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, the 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. CDS' involve greater risks than if the Fund had invested in the reference obligation directly. In addition to general market risks, CDS' are subject to liquidity risk and credit risk.

Repurchase agreements

The 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 in reverse repurchase agreements, by which the 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, the 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, the Fund could experience further losses. Repurchase and reverse repurchase agreements can have effects similar to margin trading and other leveraging strategies.

Securities lending

The Fund 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, the 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, the Fund could experience further losses.

Short-swing liability

From time to time, the 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 U.S. 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) or under the securities laws of other jurisdictions that apply to the particular Portfolio Company. As a result, under Section 16, the 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.

Reliance on corporate management and financial reporting

In some cases, the Adviser will rely on the financial information made available by the public companies in which the Fund invests. The Adviser generally will not necessarily have the ability to independently verify such financial information, and generally will be dependent upon the integrity of both the management of these borrowers and issuers and the financial reporting process in general. Material losses can occur as a result of corporate mismanagement, fraud and accounting irregularities.

Other Trading Strategies

The Fund may employ investment strategies for which no “risk factors” are disclosed herein or in the 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 the Fund will achieve its investment objectives or avoid total losses.

Other Hedging Strategies

The Fund, may (directly or indirectly), but is under no obligation to, opt to use a variety of financial instruments such as derivatives, options, swaps (including credit default swaps), caps and floors and deliverable and non-deliverable forward contracts, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of the Fund’s investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Fund’s unrealized gains in the value of the Fund’s investment portfolio; (iii) facilitate the sale of any such investments; (iv) establish a position as a temporary substitute for other securities; (v) enhance or preserve returns, spreads or gains on any investment in the Fund’s portfolio; (vi) hedge the interest rate or currency exchange rate on any of the Fund’s liabilities or assets; (vii) protect against any increase in the price of any securities the Fund anticipates purchasing at a later date; or (viii) for any other reason that the Adviser deems appropriate.

As the Fund is denominated in U.S. Dollars, the Fund 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 Fund may seek, but has no obligation, to partially hedge such currency risk. These hedges, if executed, are typically structured in a series of forward contracts. Even if implemented, such hedges will not remove all of the risk associated with the amount hedged. In addition, as the hedges will only be partial by design, the Fund 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 Fund.

The Adviser may not be able to anticipate a particular risk so as to hedge against it, and even if the Adviser were able to anticipate a potential risk, the Adviser would have no obligation to hedge against it. Further, even if the Adviser wants to hedge a particular risk, there can be no assurance that adequate hedging arrangements will be available on an economically viable basis. While the Fund may enter into hedging transactions in seeking to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transaction. For a variety of reasons, the Adviser may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. The success of the hedging strategy of the Fund is subject to the Adviser’s ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund’s hedging strategy is also subject to the Adviser’s ability to recalculate continually, readjust and execute hedges in an efficient and timely manner. Moreover, it should

be noted that the portfolio will always be exposed to certain risks that cannot be hedged, such as certain credit risk (relating both to particular securities and counterparties with respect to which CDS protection is unavailable), “liquidity” risk and “widening” risk. Further, the costs associated with these arrangements may reduce the returns that the Fund would have otherwise achieved if these transactions were not entered into by the Fund.

In some cases, particularly in the OTC contexts, hedging arrangements will subject the Fund to the risk of a counterparty’s inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may create for the Adviser and/or the SoftBank Group a registration or exemption obligation with the U.S. Commodity Futures Trading Commission or other regulator.

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 Fund may be exposed to such risks by reason of its investment in the relevant Portfolio Company.

Registration under the U.S. Commodity Exchange Act

Registration with the U.S. Commodity Futures Trading Commission (“**CFTC**”) as a “commodity pool operator” or as a “commodity trading adviser” or any change in the Fund’s operations necessary to maintain the Adviser’s ability to rely upon the exemptions from such registration could adversely affect the Fund’s ability to implement its investment program, conduct its operations and/or achieve its objectives and subject the Fund to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the Adviser to cease or to limit investing in interests which may be treated as “commodity interests” in order to comply with the regulations of the CFTC may have a material adverse effect on the Fund’s ability to implement its investment objectives and to hedge risks associated with its operations.

Inside information

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

Risks relating to the Portfolio Companies

Reliance on Portfolio Company management

The success of the 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. Although the Fund will generally seek to invest in companies with strong management or assist in the recruitment of strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with the Fund's objectives.

There can be no assurance that Portfolio Companies will be able to attract, develop, and integrate suitable members of their management teams and, as a result, the Fund may be adversely affected thereby.

Key personnel within Portfolio Companies

As with the key management personnel of the Portfolio Companies, the success of the 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 in the Portfolio Company and work in accordance with the Fund's objectives and that a Portfolio Company will also be able to attract, develop and integrate new talent and, as a result, the Fund may be adversely affected thereby.

Operating business risks

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

Director liability

The Fund 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 it invests (each, a "**Board Representative**") (including current or former personnel of the Adviser, the SoftBank Group, or persons serving at their request), or to influence their appointment, and to determine or influence the determination of the board's composition. In those instances, where the Fund is not the sole shareholder of the applicable company, a Board Representative may have duties to persons other than the Fund. Serving on the board of directors (or similar governing body) of a Portfolio Company exposes the Board Representative, and ultimately the Fund, 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 the Fund's investment activities.

Competition risks

The Fund may invest a portion of its assets in companies operating in highly competitive markets dominated by firms with substantially greater financial and possibly better technical resources than the Portfolio Companies in which the Fund invests. This could affect the performance and value of investments. Competitors of Portfolio Companies may range in size from diversified global companies with significant research and development resources to small, specialized firms whose narrower product lines may enable them to be more effective in deploying technical, marketing and/or financial resources. Barriers to entry in the technology sector are often low and products can be distributed broadly and quickly at relatively low cost. Many of the areas in which the Fund and the Portfolio Companies participate evolve rapidly with changing and disruptive technologies, shifting user needs, and frequent introductions of new products and services.

Financial market and interest rate fluctuations

General fluctuations in the market prices of securities and interest rates may affect the 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. Historically, the volatility of world capital markets has had a material impact on Latin America, and the Fund will operate in an uncertain environment should global financial conditions deteriorate. A weakening of conditions in the region makes it significantly more difficult to obtain financing on favorable terms that would adversely affect the financial results and prospects of the Fund's investments.

Control Position Risk

The Fund may make investments that allow it to acquire control or exercise influence over the management and the strategic direction of a Portfolio Company. The exercise of control over a Portfolio Company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability characteristic of business operations might potentially be ignored. The exercise of control over an investment could expose the assets of the Fund to claims by such Portfolio Companies, their shareholders and their creditors. While the Adviser will seek to manage the Fund in a manner that will reduce the exposure to these risks, the possibility of successful claims cannot be precluded.

Non-controlling investments and limited rights as shareholder; co-investment risk; joint ventures with SoftBank Group

In addition to controlling investments, the Fund may hold non-controlling stakes in a number of Portfolio Companies and in some cases may have limited minority protection rights. As is the case with minority holdings in general, such minority stakes will have neither the control characteristics of majority stakes nor the valuation premiums that may be accorded to majority or controlling stakes. Where the Fund holds a minority stake, it may be more difficult for the Fund to liquidate its interests than it would be had the Fund owned a controlling interest in the Portfolio Company. Moreover, even if the Fund has contractual rights to seek liquidity of the Fund's minority interests in such Portfolio Company, it may be very difficult to sell such

interests or seek a sale of such Portfolio Company upon terms attractive to the Fund, especially in cases where the other investors in such Portfolio Company have different business and investment objectives and goals.

In addition, the Fund may invest alongside financial, strategic or other third-party co-investors (including the SoftBank Group and vehicles sponsored by the SoftBank Group) through joint ventures or other entities (especially with respect to certain investments, such as investments in larger companies), which may have larger or controlling ownership interests in such entities or Portfolio Companies. In such cases, the 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 the Fund and/or the SoftBank Group is not affiliated, and in each case whose interests may at times conflict with the interests of the Fund. Investments alongside co-investors (including the SoftBank Group) will involve additional risks that may not be present in investments where a co-investor 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 Fund or may be in a position to take actions contrary to the Fund's investment objectives or may have financial difficulties or otherwise default on their obligations, resulting in a negative impact on such investment.

Laws, government regulations and licensing regimes

The 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.

Risks relating to Latin America

General risks of investment in Latin America

The Fund will be focused primarily on carrying out investments exposed to, or in, the Latin American market. Therefore, capital invested by the Fund will be subject to risks connected with the ownership and management of investments in Latin America and emerging markets. As such, the Fund's investments will be subject to the direct and indirect consequences of political, economic and social factors and other uncertainties that have historically been prevalent in Latin American countries, including heightened risks of expropriation of assets, nationalization of businesses, renegotiation or nullification of existing contracts, less uniformity in accounting and reporting requirements, less reliable securities valuations, changes in taxation policies, currency exchange restrictions and devaluation risks and political and social instability. Investors should recognize that investment activities in Latin America involve a high degree of risk and special considerations not typically associated with investing in more developed and stable environments. The overall value of the investments will be affected by the various jurisdictions' distinctive economic, political and regulatory environment, including, without limitation, interest rate levels, inflation, currency movements, the availability of financing in local markets, as well as changes to the political, legal and regulatory environment. Specific risks with respect to investing in the Latin American market will be set forth in the Memorandum.

General risks

Political, security, natural disaster and other risks

Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, cyberattacks, natural disasters or other sources of political, social or economic unrest. The Fund's operations, and those of the Portfolio Companies, may be damaged or disrupted by such events, which could have a negative effect upon their respective financial performance. Certain Portfolio Companies may seek to establish crisis management and disaster response plans, but there can be no assurance that such plans would be adequate in the circumstances, and the occurrence of any such events could make it difficult or impossible for the Portfolio Companies to operate. Due to the fact that significant recovery time could be required to resume operations, the financial condition and results of the Fund and the Portfolio Companies could be materially adversely affected by the occurrence of any such event.

Enhanced scrutiny and potential regulation of the private equity industry

The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds may adversely affect the value of investments held by the Fund and the ability of the Fund to effectively employ its investment and trading strategies. Increased scrutiny and newly-proposed legislation applicable to private investment funds and their sponsors may also impose significant administrative burdens on the Adviser and may divert time and attention from portfolio management activities.

There is a material risk that regulatory agencies in the United States, Europe, Asia, Latin America or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the alternative asset management (including private equity) industry, or other changes that could adversely affect alternative asset management firms, private equity firms and the funds they sponsor, including the Fund. In addition, and in particular light of the changing global regulatory climate, the Fund may be required to register under certain foreign laws and regulations, and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market to potential investors, which may generally limit the Fund's ability to raise capital and/or increase the costs and expenses borne by the investors in the Fund.

Moreover, government entities may exercise their discretion to change or increase regulation of a Portfolio Company's operations, or to implement laws, regulations or policies affecting the Portfolio Company's operations, separate from any contractual rights they may have, in a manner that causes delays or adversely affects the operation of the business of such Portfolio Companies and/or the Fund's ability to effectively achieve its investment objectives. A Portfolio Company also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such Portfolio Company.

General Economic and market conditions

A recession, slowdown and/or sustained downturn in the global economy or United States or a weakening of credit markets (including a perceived increase in counterparty default risk) will have a pronounced impact on the Fund and could adversely affect the Fund's profitability, impede the ability of the Fund's properties or investments to perform under or refinance their existing obligations and impair the Fund's ability to effectively deploy its capital or realize upon investments on favorable terms and may have an adverse impact on the availability of credit to businesses generally, which in turn may have an adverse impact on the business and operations of the Fund. In addition, economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could adversely affect global economic conditions and world markets and, in turn, could adversely affect the Fund's performance. Any of the foregoing events could result in substantial or total losses to the Fund in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in an investment's capital structure.

Trade Disputes with China

In April 2018, the United States government began imposing tariffs on Chinese imports. China, in turn, retaliated with its own tariffs on United States imports. As of late May 2019, the United States has imposed tariffs on approximately \$250 billion of Chinese goods and has threatened tariffs on an additional \$325 billion, and China has imposed tariffs on more than \$110 billion of United States goods and has threatened tariffs on an additional \$60 billion. The trade dispute is still developing, and the United States and China have yet to reach a compromise. This continuing trade dispute has already had and, if it remains unresolved, may lead to additional adverse economic effects on United States and global markets, and may negatively affect the Fund and the Portfolio Companies. In addition, a continued trade dispute between the United States and China would be an ongoing source of instability, potentially resulting in significant currency fluctuations, and/or have other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise), which could present similar and/or additional potential risks and consequences for the Fund.

U.K.'s exit from the EU

The global economy may be adversely affected by changes in the political environment of the United Kingdom and Europe following the result of the United Kingdom's referendum on June 23, 2016 calling for the United Kingdom to withdraw from the European Union, or "**Brexit**". In accordance with the referendum, the U.K. government gave notice on March 29, 2017 of the United Kingdom's withdrawal from the European Union, commencing negotiations regarding the United Kingdom's exit from the European Union and determine the terms of the United Kingdom's relationship with the European Union thereafter, including with respect to trade.

After several deadline extensions, the United Kingdom currently has until October 31, 2019 to negotiate its exit from the European Union. In the absence of an agreement between the United Kingdom and the European Union on an orderly withdrawal, or without a further

extension of the negotiating period, or without the revocation of the United Kingdom's notification to leave the European Union, the United Kingdom will become a third country, with no special status, vis à vis the European Union on October 31, 2019 (i.e., in a "no deal Brexit" scenario). Although it is probable that the adverse effects of a no deal Brexit will principally affect the United Kingdom (and those having an economic interest in, or connected to, the United Kingdom), given the size and global significance of the United Kingdom's economy, unpredictability about the terms of its withdrawal and its future legal, political and/or economic relationships with Europe is likely to be an ongoing source of instability, produce significant currency fluctuations, and/or have other adverse effects on international markets, international trade agreements and/or other existing cross border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise).

Brexit's continuing, or future, macroeconomic impact could adversely affect the value of the Portfolio Companies and ability to access markets, as well as limit the Fund's investment opportunities and exit options. In particular, difficult market conditions caused by Brexit (including volatility in global stock markets and currency exchange rates) could limit investment opportunities in both the United States and the United Kingdom to the extent that financing for Portfolio Companies is not available or is available only on unfavorable terms, underlying borrowers or issuers of potential or existing Portfolio Companies are unwilling or unable to raise capital as a result of Brexit's macroeconomic effects or if macroeconomic conditions adversely impact the financial condition of such borrowers or issuers, or if potential sellers or other counterparties are unwilling to enter into potential transactions with the Fund as a result of continuing market uncertainty.

Litigation risk

Disputes or other claims or complaints may arise between the Fund, the Adviser, the SoftBank Group and counterparties or other third parties in relation to an investment, which may lead to litigation, including shareholder class actions. The outcome of such proceedings may materially adversely affect the value of the Fund's investments and may continue without resolution for long periods of time. The cost of investigating, bringing or defending such claims and any settlements or judgments may have a negative impact on the Fund. Any litigation may consume substantial amounts of the Adviser's time and attention, which may be disproportionate to the amounts at stake in the litigation.

Data protection compliance

The General Data Protection Regulation (EU 2016/679) (the "GDPR") came into effect on May 25, 2018, replacing data protection laws in the European Union previously in effect. The GDPR seeks to harmonize national data protection laws across the European Union, while at the same time, modernizing the law to address new technological developments. The GDPR is automatically binding on controllers and processors in all member states of the European Union, without the need for implementation in each member state. The GDPR notably has a greater extra-territorial reach and will have a significant impact on controllers and processors either with an establishment in the European Union, or which offer goods or services to data subjects based in the European Union or monitor data subjects' behavior within the European Union. The new regime imposes more stringent operational requirements on both controllers and processors, and

introduces significant penalties for non-compliance with fines of up to 4% of total annual worldwide turnover or €20 million (whichever is higher), depending on the type and severity of the breach.

The current ePrivacy Directive is also intended to be replaced by the European Union Commission's Regulation on Privacy and Electronic Communications (the "**ePrivacy Regulation**"), which aims to reinforce trust and security in the digital single market by updating the legal framework on ePrivacy. The draft ePrivacy Regulation is in the process of being finalized and may come into force in 2019 (although timing is not yet clear).

Compliance with current and future privacy, data protection and information security laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of the current and planned business activities of the Fund, the Adviser and/or the SoftBank Group. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect results of operations and overall business, as well as have an impact on reputation.

Data protection and regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations of a Portfolio Company. Portfolio companies are subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. As privacy, data protection and information security laws are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Office of Foreign Assets Control and other sanctions and export matters

Economic sanction laws in the United States and other jurisdictions may prohibit the Fund, certain of the Portfolio Companies, the Adviser and the SoftBank Group from transacting business with certain countries, individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions, which prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The U.S. Department of Commerce similarly maintains a number of prohibitions on the export or unlicensed export of U.S. technology to certain persons, entities and countries. The various member states of the EU and other geographies in which the Fund, the Portfolio Companies, the Adviser and the SoftBank Group do business from time to time also enforce similar sanctions and export restrictions. These sanctions and export restrictions may significantly restrict or completely prohibit certain investment activities, and if the Fund or any of the Portfolio Companies were to violate any such laws or regulations, it may face significant legal and monetary penalties and/or collateral consequences, such as export bans. The imposition of a newly applicable sanctions or export controls regime as a result of an investment, as well as intervening changes to applicable sanctions or export controls regimes during the life of the Fund, may require the Fund or the Portfolio Companies to

decline to undertake or to terminate certain business activities (for instance, ceasing business in a particular geography or terminating a particular customer contract).

Anti-bribery and anti-corruption laws and regulations

Anti-corruption and anti-bribery laws and regulations will also apply to the Fund and the Portfolio Companies. These laws and regulations prohibit providing or offering things of value for an improper or corrupt business purpose. These laws and regulations apply equally to the Fund's fundraising activities and the ongoing business and regulatory interactions of the Fund and the Portfolio Companies. Some of these laws and regulations may affirmatively require the Fund or certain Portfolio Companies to adopt and maintain policies, procedures and systems of internal controls designed to prevent corrupt acts by any them or their respective officers, employees and agents. If a Portfolio Company or the Fund were to violate any such laws or regulations, such Portfolio Company or the Fund may face significant legal and monetary penalties and/or collateral consequences, such as debarment.

Anti-money laundering

The Fund is subject to certain anti-money laundering laws and regulations, which may require it to suspend an investor's dealings or take other anti-money laundering steps. In such case, the relevant investor must indemnify any related loss incurred by the Fund.

Additionally, anti-money laundering laws and regulations globally may impose certain affirmative compliance program standards, monitoring and reporting obligations on the Fund and the Portfolio Companies. Particularly with respect to those Portfolio Companies that operate in the financial technology sector, or offer "electronic money," stored value or electronic transfer services, anti-money laundering regulations in certain jurisdictions may be outdated, ill-defined or susceptible to multiple reasonable interpretations. Navigating and complying with these laws and regulations imposes certain inherent regulatory costs and enforcement risks on the Fund and the Portfolio Companies.

Cyber security breaches and identity theft

The Adviser and the Portfolio Companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser plans to implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser and/or a Portfolio Company may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's and/or a Portfolio Company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Adviser's and/or a Portfolio Company's reputation, subject any such entity and its respective affiliates to legal claims or otherwise affect their

business and financial performance. Any of the foregoing could have an adverse impact on the Fund's performance.

Conflicts of Interest

The following is a list of certain conflicts of interests applicable to an investment in the Fund. However, the following list is not, and is not intended to be, exhaustive. Investors should also consult the Memorandum and/or Partnership Agreement for a more complete description of conflicts of interest applicable to an investment in the Fund.

Relationship with SoftBank Group

The Adviser is controlled by and under common control of the SoftBank Group. In addition, the members of the Adviser's investment committee, as well as other investment professionals involved with the investments of the Fund, may have managerial and other responsibilities with respect to, and may have direct economic interests in, the SoftBank Group. As such, certain actions taken by the Adviser, members of its investment committee and other investment professionals with respect to the Fund's operations and decisions, including, without limitation, with respect to the acquisition, holding, recapitalization, restructuring, voting or disposition of an investment, may be influenced by business considerations and interests other than those of the Fund and may have inherent conflicts.

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 the Adviser's) interests or the interests of its investments may conflict with the interests of the Fund, notwithstanding the SoftBank Group's direct or indirect participation in the investments of the Fund. While the Adviser 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 Fund. Subject to the terms of the Partnership Agreement, the Adviser will have the power to resolve conflicts of interest, and such resolution will be binding on, the Fund. If any matter arises that the Adviser determines in its good faith judgement constitutes an actual conflict of interest, the Adviser may take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict (and upon taking such actions the Adviser will be relieved of any liability for such conflict to the fullest extent not prohibited by law and shall be deemed to have satisfied its fiduciary duties related thereto to the fullest extent not prohibited by law). Investors should be aware that conflicts will not necessarily be resolved in a manner favorable to the Fund's or any particular investor's interests.

The Adviser believes that a significant investment by the SoftBank Group in the Fund, as well as the Adviser's interest in the performance fee and the management participants' investment in the Fund, will operate to align, to some extent, the interests of the SoftBank Group and the Adviser with the interests of the investors. Except as otherwise may be set forth in the Partnership Agreement, the Adviser and the SoftBank Group will not be precluded from conducting activities unrelated to the Fund and are not required to devote a specified amount of

time and attention to the Fund. The SoftBank Group will continue to manage and monitor its own investments and its advisory subsidiaries, which continue to manage and monitor other investment funds, pooled investment vehicles and managed accounts (the “**Managed Funds**”). The SoftBank Group and the Adviser have or may have economic interests in such investments and Managed Funds and the SoftBank Group may receive management fees and performance fees relating to these interests on different terms to those on which they may receive equivalent amounts in respect of the Fund. The SoftBank Group’s other investments and the Managed Funds may compete with the Fund or Portfolio Companies.

The SoftBank Group’s proprietary activities; Allocation of investment opportunities

The SoftBank Group may make investments for its own account. The SoftBank Group currently uses, and expects to continue using, its own balance sheet as a significant source of capital to grow further and expand its business, increase its participation in existing businesses and further align its interest with those of its shareholders. As such, the SoftBank Group may compete with, and have interests adverse to, the Fund, including affecting the prices of the investments, securities, properties or other assets in which the Fund invests, and may affect the availability of such assets. In such circumstances, the SoftBank Group’s interest in maximizing its investment returns may create a conflict of interest in that the SoftBank Group may be motivated to allocate more attractive investments to itself and allocate less attractive investments to the Fund.

The SoftBank Group currently is sponsoring, and in the future may sponsor, other Managed Funds besides the Fund and may make investments in opportunities similar to those in which the Fund will be investing. Over time, certain investment opportunities suitable for the Fund will likely also be suitable for other Managed Funds sponsored by the SoftBank Group. This will result in conflicts of interest among the Fund and the Managed Funds sponsored by the SoftBank Group.

Subject to the Partnership Agreement, certain investment opportunities may be allocated among the Fund, the Managed Funds, strategic investors, co-investors (including one or more investors) and the SoftBank Group itself on a basis that the Adviser determines in good faith is appropriate or desirable, taking into account any factors that it may deem relevant, including, without limitation: (i) legal, tax and regulatory considerations; (ii) contractual legal obligations (including any applicable transfer, assignment or minimum hold restrictions relating to the investment opportunity); (iii) portfolio risk and diversification concerns (including the potential for the proposed investment to create an industry, sector, issuer, geographic or currency imbalance in the relevant portfolio); (iv) the specific nature of the investment; (v) the risk-return profile of the investment and the target return profile of the Fund and other relevant persons (bearing in mind that actual returns from an investment may not be in line with any target returns); (vi) the source of the investment opportunity; (vii) the investment strategy, guidelines or restrictions of the Fund and other relevant persons; (viii) the total amount of the proposed investment and the relative amounts of capital available for investment from the Fund and other relevant persons; (ix) the proposed closing date of the transaction; (x) the remaining life of the Fund and other relevant persons (if applicable); (xi) the nature and extent of involvement in the transaction of the investment advisory professionals that relate to the Fund and other relevant persons; (xii) the operating currency and hedging strategies (if applicable) of the Fund and other

relevant persons; (xiii) the liquidity then available or anticipated to become available to the Fund and other relevant persons; (xiv) any pending, potential or anticipated redemption/withdrawal requests in respect of the Fund and other relevant persons; and (xv) the management of any actual or potential conflicts of interest. There can be no assurances with respect to the amount of any investment opportunity that will be allocated to the Fund.

The allocation of investment opportunities among the Fund, the SoftBank Group and the Managed Funds may not always, and often will not, be proportional. Therefore, such allocations may be more advantageous to the SoftBank Group or the Managed Funds relative to the Fund (or vice versa). There can be no assurance that the Fund's actual allocation of investment opportunities, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which the Adviser may be subject did not exist.

SoftBank Group Executives

Although the Adviser will devote such time as may be necessary to conduct the business affairs of the Fund in an appropriate manner, the SoftBank Group executives who may provide service and oversight to the Fund will continue to devote the resources necessary to manage the investment activities of the SoftBank Group and/or the Managed Funds, and, therefore, conflicts may arise in the allocation of time, services and resources, as well as in the context of the decision making such executives may participate in with respect to the various entities. The Adviser believes that these other activities will not materially interfere with their responsibilities to the Fund, but conflicts may arise in the allocation of time, resources and personnel, as well as in the context of decisions taken by the SoftBank Group executives on the boards and governing bodies of the relevant entities.

Fortress' activities and interests

One of the SoftBank Group's operating subsidiaries, Fortress, is a diversified global investment management firm that is expected to generally operate independently from the SoftBank Group. Fortress acts as an investment adviser, investor, and lender and/or in other similar capacities in the global financial market and has, and will have, other direct and indirect interests, in the markets in which the Fund is expected to also directly and indirectly invest. The Fund will not be entitled to compensation related to any of Fortress's businesses, and the Adviser generally does not expect that any investment opportunities identified by Fortress will be allocated to the Fund.

Fortress's activities and interests may include potential multiple advisory, transactional, financial and other interests in securities, instruments, assets and companies that may be directly or indirectly purchased or sold by the Fund, any of the Portfolio Companies and their service providers. Such activities and interests may give rise to conflicts of interest relating to the Fund; for example: (i) the Fund's willingness to negotiate terms or take actions with respect to an investment may be, directly or indirectly, constrained or otherwise impacted to the extent Fortress, any Fortress client or their respective officers or personnel are also invested or involved therein, or otherwise have a connection to the subject investment (e.g., serving as a trustee or board member thereof); (ii) Fortress, any Fortress clients and their respective affiliates may take actions that are harmful to the Fund, but which the Fund and the Adviser are unable to anticipate

or control; (iii) one or more Fortress clients may compete with the Fund or companies in which the Fund has made an investment; (iv) certain legal or regulatory restrictions arising from the Fund's affiliation with the SoftBank Group and Fortress (or its affiliates) may prohibit or limit the Fund's ability to make certain investments or utilize certain counterparties or service providers; and (v) the Fund may make investments with respect to which Fortress, any Fortress client and/or their affiliates, officers or personnel function as service providers or are invested at different levels of the Portfolio Company's capital structure, or where Fortress clients have pre-existing investments, including control investments. In addition, other conflicts similar to those arising from the activities of the SoftBank Group and Managed Funds described elsewhere in this Brochure and the Memorandum are also expected to arise from the activities of Fortress, its clients and its affiliates. Present and future activities of Fortress may give rise to additional conflicts of interest.

It is anticipated that Fortress will provide certain non-advisory services to the Fund and that the costs and expenses of such services will be borne by the Fund. Such costs and fees to be paid to Fortress may exceed market rates for the same services.

Additional conflicts of interest

Under certain limited circumstances, the SoftBank Group may invest in different parts of the capital structure of a company or other issuers in which the Fund invests. In such instance, the interests of the SoftBank Group may not in all cases be aligned with the Fund, which could create actual or potential conflicts of interest or the appearance of such conflicts. In addition, where the Fund, the SoftBank Group, the Managed Funds and their respective members, officers, directors, employees and principals 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 the Fund's interest may be subordinated or otherwise adversely affected by virtue of the involvement and actions of the SoftBank Group, the Managed Funds and/or their respective members, officers, directors, employees and principals relating to their investments. There can be no assurance that the Adviser will identify or resolve all conflicts of interest and that such conflicts of interest, if resolved, will be favorable to the Fund or any particular investor. The Adviser, which is responsible for pursuing the 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 the Fund yet adversely impacts an investment by the SoftBank Group or the Managed Funds. If such conflicts arise, investors should be aware that the SoftBank Group and the Managed Funds may act to protect their interests ahead of the Fund's interests.

Investor advisory committee

The Fund expects to establish an investor advisory committee, and certain investors may have the right to appoint a voting representative to the investor advisory committee. Investor representatives appointed to the investor advisory committee may disproportionately represent one or more of the vehicles or categories of investors comprising the Fund. To the extent members of the Fund's investor advisory committee participate in matters involving a vote or action thereby, any such members may request to be recused from voting and in any case will

make determination solely in accordance with the interests of the investors they represent. Moreover, such members of the investor advisory committee may also affirmatively vote in a manner that is adverse to the interests of other investors and the Fund. Investors should also note that any ability the investor advisory committee has to approve or disapprove certain matters pursuant to the Partnership Agreement may limit the Adviser's ability to make investments. Such limitation may adversely affect the Fund.

Competing interests; allocation of resources

As noted above under "*The SoftBank Group's proprietary activities; Allocation of investment opportunities*" above, the SoftBank Group may make investments on behalf of itself or the Managed Funds that compete with the Fund's investments. In addition, the SoftBank Group may make investments that the Fund is unable or prohibited from making. The SoftBank Group may not take into consideration the interests of the Fund or the Portfolio Companies when managing its own investments or the Managed Funds' investments. Accordingly, such activities may result in adverse consequences to the Fund or its investments.

Conflicts of interest may also arise with respect to the allocation of the SoftBank Group's time and resources between its own investments and/or the Managed Funds' investments (including any competing or rejected investments), on the one hand, and the Fund and the Portfolio Companies, on the other hand. In addition, in providing services in respect of such competing or rejected investments, the SoftBank Group may come into possession of information that it is prohibited from acting on (including on behalf of the Fund) or disclosing as a result of applicable confidentiality requirements or applicable law, even though such action or disclosure would be in the interests of the Fund. To the extent not restricted by confidentiality requirements or applicable law, the SoftBank Group may apply experience and information gained in providing services to the Fund or Portfolio Companies to invest in competing companies.

In certain instances, personnel of the Adviser may also perform services for the SoftBank Group. The Adviser and the SoftBank Group may implement policies and arrangements to promote operational separateness between the SoftBank Group and the Adviser (see "*Limitations on information sharing within the SoftBank Group*" below). Such policies and procedures may reduce positive synergies that the Fund, and ultimately its investors, could otherwise expect.

It is possible that the SoftBank Group personnel and other consultants may serve on the boards of Portfolio Companies and in such capacity may receive directors' fees, which may be retained in whole or in part by the relevant individuals. The SoftBank Group personnel may also serve as directors or interim executives of, or otherwise be associated with, companies that are competitors of Portfolio Companies, including companies that are competing or rejected investments of the Fund in which the SoftBank Group may invest. In such cases, such individuals may be subject to certain contractual and other obligations to make decisions that they believe to be in the best interests of the relevant companies. The interests of competing companies will often not be aligned with those of the Fund or the Portfolio Companies. This may result in a conflict between the individual's obligations to a Portfolio Company or such competitor company and the interests of the Fund. Such conflicts may be addressed to the detriment of the interests of the Fund, or vice versa. In some circumstances, having SoftBank

personnel serve as directors or interim executives of a Portfolio Company or another company may restrict the ability of the Fund to invest directly in an investment opportunity.

The Portfolio Companies may enter into commercial agreements with the SoftBank Group and companies in which the SoftBank Group or the Managed Funds have invested in pursuit of synergies. There can be no certainty that these synergies will ultimately be achieved, or that the net results of such agreements and transactions in the aggregate will ultimately benefit the Fund. Please see “*Portfolio Company relationships*” below for additional information.

Portfolio Company relationships

The Fund and the Portfolio Companies may be counterparties or participants in agreements, transactions or other arrangements with one another or the SoftBank Group, which may involve fees and/or payments for goods and services to the SoftBank Group that are not subject to any management fee offset provisions. With respect to transactions or agreements with the Fund or Portfolio Companies, at times, if unrelated officers of a Portfolio Company have not yet been appointed, the Adviser may be negotiating and executing agreements between the Fund, on the one hand, and the SoftBank Group, on the other hand, which could entail a conflict of interest in relation to efforts to enter into terms that are arm’s length. There can be no guarantee that such arrangements will have a positive impact on the Fund or Portfolio Companies, that the terms of such arrangements will be as favorable as those that could have been negotiated in similar arrangements with unaffiliated parties, or that such arrangements will produce results better than those that could have been achieved by similar arrangements with unaffiliated parties.

Limitations on information sharing within the SoftBank Group

As a consequence of the SoftBank Group holding a controlling interest in other advisers, SoftBank Service Providers and the SoftBank Group’s status as a public company, the officers, directors, members, managers and employees of the SoftBank Group and SoftBank Service Providers will take into account certain additional considerations and other factors in connection with the management of the business and affairs of the Fund that would not necessarily be taken into account if the SoftBank Group were not a public company.

As a result of its extensive operations, the SoftBank Group frequently comes into possession of confidential or material, non-public information. Therefore, the SoftBank Group may have access to material, non-public information that may be relevant to investment decisions to be made by the Fund. Consequently, the Fund may be restricted from initiating transactions or selling investments on account of applicable securities laws or the Adviser’s or the SoftBank Group’s internal policies. Due to these restrictions, the Fund may not be able to make investments that it otherwise might have made or sell investments that it otherwise might have sold, which could adversely impact the Fund’s performance.

Accordingly, as a result of such restrictions, the investment activities of the SoftBank Group may differ from, or be inconsistent with, the interests of and activities that are undertaken for the account of the Fund, and there can be no assurance that the Fund will be able to fully leverage all of the available resources and industry expertise of the SoftBank Group. 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 because of certain confidential information available to those individuals or to other parts of the SoftBank Group.

The SoftBank Group has adopted information-sharing policies and procedures which address both (i) the handling of confidential information and (ii) the information barrier that exists between the public and private sides of the SoftBank Group, and in the future, the SoftBank Group and the Adviser may establish information-sharing policies and procedures restricting the sharing of information between the parties. The SoftBank Group's investment professionals may, under some circumstances, be restricted by these policies and procedures, or by applicable law, from sharing material information relating to the Portfolio Companies or potential Portfolio Companies with the Adviser's investment professionals.

Board Representatives

The Fund will often seek to obtain the right to appoint board representatives in relation to the Portfolio Companies (including current or former personnel of the Adviser or the SoftBank Group, or persons serving at their request), or to influence their appointment, and to determine or influence the determination of the board's composition. From time to time, a board representative may approve compensation and other amounts payable to the Adviser and/or the SoftBank Group in connection with services provided by the Adviser and the SoftBank Group to the relevant Portfolio Company, and, except as otherwise may be offset in accordance with the terms of the Partnership Agreement, are in addition to the management fee and performance fee. The Adviser's authority to appoint or influence the appointment of board representatives who may be involved in approving compensation payable to the Adviser and/or the SoftBank Group subjects the Adviser and any such board representatives to potential conflicts of interest.

General potential conflicts of interest with the SoftBank Group

The Adviser believes that access to and the use of the SoftBank Group's services for 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 Fund. In addition, the SoftBank Group may assist with arranging financing for a Portfolio Company or serve as a guarantor for a financing arrangement between a Portfolio Company and a third-party lender. The provision of such services from the SoftBank Group to the Fund may create conflicts of interest for the Fund. It is not expected that the Fund will be under any obligation to use such services or financing arrangements, and any service or financing arrangements provided by the SoftBank Group in exchange for a fee will be used at the discretion of the Adviser. Further, it is possible that the SoftBank Group 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 Fund's investments and Portfolio Companies. Specific procedures and approval processes used to address certain of such conflicts may be set forth in the Partnership Agreement and Memorandum.

Possible future activities and growth

The SoftBank Group and the Adviser may expand the range of their activities over time and grow by investments in or acquisitions of other operating companies. Except as may be provided in the Partnership Agreement, the SoftBank Group will not be restricted in the scope of its business and will pursue additional investment strategies or enter into operational partnerships or financing arrangements with other operating companies, including Portfolio Companies, even if such activities depart from the Fund's investment strategy. These activities could give rise to conflicts of interest, whether or not such conflicts are described herein. The SoftBank Group and the Adviser may 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 the Fund and companies that may compete with the Portfolio Companies. These companies may themselves represent appropriate investment opportunities for the Fund or may compete with the 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 may be set forth in the Partnership Agreement.

Allocation of expenses

The Adviser may be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the Fund. To the extent such fees, costs and expenses are incurred for the account or for the benefit of the Fund, the 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 each investor in respect of the entity to which the expense relates or in such other manner as the Adviser considers fair and equitable. There can be no assurance that such fees, costs and expenses will in all cases be allocated appropriately. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion (e.g., in determining whether to allocate pro rata based on number of investors receiving related benefits or proportionately in accordance with asset size). If a transaction in which a co-investment was planned ultimately is not consummated, the out-of-pocket expenses relating to such unconsummated transaction (including, but not limited to, reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses) may be borne by the Fund, and not by any prospective co-investors that were to have participated in such a transaction.

A conflict of interest could arise in the Adviser's determination of whether certain costs or expenses that are incurred in connection with the operation of the Fund meet the definition of partnership operational expenses for which the Fund is responsible, or whether such expenses should be borne by the Adviser or the SoftBank Group. The Fund will be reliant on the determinations of the Adviser in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as between the Fund and other affiliated entities of the Adviser. There can be no assurance that other methods of allocation would not produce a result that is more or less favorable to the Fund. The Adviser may make corrective allocations in the event that, based on periodic reviews of expenses, it determines that such corrections are necessary or appropriate. Notwithstanding the foregoing, the Adviser may in the future develop

policies and procedures to address the allocation of expenses that differ from the practices described above.

The SoftBank Group policies and procedures

Policies and procedures implemented by the SoftBank Group from time to time (including as may be implemented in the future) to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions may reduce the synergies across the SoftBank Group's areas of operation or expertise that the Fund expects to draw on for purposes of pursuing attractive investment opportunities. Because the SoftBank Group has other activities beyond the Fund, it is subject to a number of actual and potential conflicts of interest, additional regulatory considerations and more legal and contractual restrictions than those to which it would otherwise be subject if it focused only on the Fund.

Potential benefits to the SoftBank Group from the operation of the Fund

Participating in a successful offering of interests in the Fund and providing related services may enhance the SoftBank Group's relationships with various parties, facilitate additional business development and enable the SoftBank Group to obtain additional business and generate additional revenue.

ITEM 9: DISCIPLINARY INFORMATION

The Adviser and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described above in Item 4, the Adviser is affiliated with Fortress. The Adviser is also affiliated with SB Investment Advisers (US) Inc., a Delaware corporation and registered investment adviser. The Adviser is also affiliated with certain non-U.S. advisers that are not required to be registered under the Advisers Act. Each of the above advisers is a wholly-owned subsidiary of SoftBank Group Corp.

The Adviser carries out its investment operations independently of such affiliates, with the exception of the limited activities described herein. For additional information regarding the Adviser's relationships with the SoftBank Group and Fortress, please see Item 4 above.

The Fund will be controlled by its general partner, which will be an affiliate of the Adviser. The Adviser or the Fund's general partner will be responsible for all decisions regarding portfolio transactions of the Fund and will have full discretion over the management of the Fund's investment activities.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Adviser has adopted a code of ethics and securities trading policy (the "Code"), which sets forth standards of conduct that are expected of the Adviser's principals and employees

and addresses conflicts that arise from personal trading. The Code requires certain personnel of the Adviser to report their personal securities transactions, and prohibits certain personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Adviser's Chief Compliance Officer. 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 by contacting the Adviser's Chief Compliance Officer at the phone number for the Adviser's principal office address listed on the Cover Page of this Brochure.

The Adviser and its affiliated personnel 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, the Adviser and its affiliated personnel 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 the Adviser.

Accordingly, should the Adviser or any of its affiliated personnel come into possession of material non-public or other confidential information with respect to a public company, the Adviser generally would be prohibited from communicating such information to clients, and the Adviser 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 the Fund.

Principals and employees of the Adviser and the SoftBank Group may directly or indirectly own interests in the Fund, 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 the Fund. Co-invest opportunities may also be presented to the SoftBank Group, 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. The Adviser will determine the allocation of investment opportunities in a manner that it believes is fair and equitable to its clients consistent with its obligations, as more fully described in the Memorandum.

ITEM 12: BROKERAGE PRACTICES

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

When the Adviser purchases or sells publicly traded securities for the Fund, it will be responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Adviser. In such event, the Adviser will seek to select brokers on the basis of best qualitative execution. In selecting a broker to execute client transactions, the Adviser 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.

The Adviser 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 the Adviser generally will seek 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.

In the Adviser’s private company securities transactions on behalf of the Fund, the Adviser may retain one or more broker-dealers or investment banks, the costs of which will be borne by Fund and/or the Portfolio Companies. In determining to retain such parties, the Adviser may consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although the Adviser generally will seek reasonable rates for such services the Fund may not pay the lowest commission or fee for such services.

ITEM 13: REVIEW OF ACCOUNTS

Many of the investments made by the Fund will be private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Adviser will closely monitor companies in which the Fund invests, and the Adviser’s Chief Compliance Officer will periodically check to confirm that the Fund is maintained in accordance with its objectives.

The Fund expects to 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 Partnership Agreement, annual financial information on each Portfolio Company (subject to any pre-existing binding confidentiality restrictions) and (iv) such other reports as provided in the Partnership Agreement or Memorandum.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser and/or the SoftBank Group may provide certain business or consulting services to the Portfolio Companies and may receive compensation from these companies in connection with such services. As described in the Partnership Agreement, this compensation may, in some cases, offset a portion of any management fees paid by the 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, the Adviser 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 the Fund. Any fees payable to any such placement agents will be borne by the Adviser 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.

ITEM 15: CUSTODY

The Adviser expects that it will have custody of Fund assets for purposes of the Advisers Act custody rule, as the Adviser will be a related person of the Fund's general partner. The Adviser intends to comply with the Advisers Act requirements in respect of the assets of the Fund. The Adviser intends to conduct all business operations in such a way that it will not physically hold the Fund's securities or funds (except for privately offered securities to the extent the Adviser is permitted to physically hold such securities under the custody rule or related SEC guidance); instead, such securities and funds will be maintained with one or more qualified custodians. Moreover, the Adviser intends to provide all investors in the Fund with audited financial statements on an annual basis.

ITEM 16: INVESTMENT DISCRETION

The Adviser will have discretionary authority with respect to the investments to be made on behalf of the Fund subject to limitations set forth in the Memorandum or Partnership Agreement. The Adviser may enter Side Letters with certain Fund investors whereby the terms applicable to each investor's investment in the 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.

ITEM 17: VOTING CLIENT SECURITIES

The Fund's general partner is expected to have responsibility to vote proxies on the Fund's behalf. The Fund's general partner is expected to delegate to the Adviser this responsibility to vote proxies. Investors in the Fund generally will not be able to direct the proxy votes cast by the Adviser on the Fund's behalf. The Adviser intends to vote proxies or similar corporate actions in the best interests of the Fund, taking into account such factors as it deems relevant in its sole discretion.

The Adviser has established proxy voting policies (the "**Proxy Policy**") to address how it will vote proxies, as applicable, for portfolio investments of the Fund, as applicable. The Proxy Policy seeks to ensure that the Adviser votes proxies (or similar instruments) in the best interest of the Fund, including where there may be material conflicts of interest in voting proxies. In the event that there is or may be a material conflict of interest in voting proxies, the Proxy Policy provides that multiple approaches may be used by the Adviser to address the conflict. For example, an independent third-party may be engaged to vote a particular proxy solicitation. The Adviser generally believes its interests are aligned with those of the Fund's investors, for example, through the principals' beneficial ownership interests in the Fund and therefore will not

seek investor approval or direction when voting proxies. The Adviser does not consider service on Portfolio Company boards by the Adviser's personnel or the Adviser's 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 proxy voting guidelines followed by the Adviser when voting proxies on behalf of the Fund. Investors may obtain a copy of the Adviser's complete Proxy Policy or information regarding how the Adviser voted proxies for particular Portfolio Companies, by contacting the Adviser's officer responsible for administering the Proxy Policy at the phone number for the Adviser's principal office address listed on the Cover Page of this Brochure and it will be provided at no charge.

ITEM 18: FINANCIAL INFORMATION

The Adviser will not require prepayment of management fees more than six months in advance and does not have any other events requiring disclosure under this item of the Brochure.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.