

INVESTMENT ADVISER BROCHURE

SB VISION ADVISERS US, INC.

**1 Circle Star Way, 4F
San Carlos, CA 94070**

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

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

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

MATERIAL CHANGES

This Brochure constitutes the initial Brochure filed by SB Vision Advisers US, Inc. Accordingly, there are no material changes to note at this time.

TABLE OF CONTENTS

	<u>Page</u>
Advisory Business	2
Fees and Compensation	3
Performance-Based Fees and Side-By-Side Management	5
Types of Clients	5
Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Disciplinary Information.....	24
Other Financial Industry Activities and Affiliations.....	24
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	25
Brokerage Practices	26
Review of Accounts	28
Client Referrals and Other Compensation.....	28
Custody	28
Investment Discretion	28
Voting Client Securities.....	29
Financial Information.....	29

ADVISORY BUSINESS

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

SVF GP (Jersey) Limited, a Jersey limited company (the “**General Partner**” and together with SB Vision Advisers US, Inc. and their affiliates in the investment advisory business, “**SoftBank Vision Advisers**”), is an affiliated investment adviser of SB Vision Advisers US, Inc.

SoftBank Vision Advisers’ current private investment fund client is SoftBank Vision Fund I.L.P., a Jersey incorporated limited partnership (“**Vision Fund**,” and together with any future private investment fund to which SoftBank Vision Advisers or its affiliates provide investment advisory services, the “**Funds**”).

The advisory services of SoftBank Vision Advisers are described in this Brochure. The General Partner serves as general partner to Vision Fund. The General Partner is deemed registered under the Advisers Act pursuant to SB Vision Advisers US, Inc.’s registration in accordance with SEC guidance.

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

SoftBank Vision Advisers’ advisory services for the Funds are detailed in the applicable private placement memoranda or other offering documents (each, a “**Memorandum**”), limited partnership or other operating agreements or governing documents (each, a “**Partnership Agreement**”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds participate in the overall investment program for the applicable Fund, but may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Partnership Agreement. The Funds or their general partners may enter into side letters or other similar agreements (“**Side Letters**”) with certain investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, the relevant Partnership Agreement with respect to such investors. In performing investment advisory services for the Funds, SB Vision Advisers US, Inc. relies primarily on its affiliate, SB Group US, Inc., a Delaware corporation, to provide advisory personnel and services. SoftBank Vision Advisers makes arrangements for investment advisory and other services (including personnel) from SoftBank Vision Advisers’ affiliated subsidiaries of SoftBank Group Corp. (all such

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

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

As of the date hereof, SoftBank Vision Advisers managed no client assets on a discretionary basis.

FEES AND COMPENSATION

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

SoftBank Vision Advisers may in the future receive additional compensation in connection with management and other services performed for portfolio companies of Funds and such additional compensation will offset in whole or in part the management fees otherwise payable to SoftBank Vision Advisers. In addition, in certain circumstances SoftBank Vision Advisers may in the future receive compensation for management and other services performed in connection with co-investments made in portfolio companies of the Funds. Investors in a Fund also bear certain expenses.

SoftBank Vision Advisers may be paid fees of the type referred to in the preceding paragraph from, on behalf of or with respect to co-investors in an investment. The receipt of such fees will not reduce any management fee payable by any Fund(s) that have also invested in such investment, and as a result a Fund will, in most cases, only benefit with respect to its allocable portion of any such fee and not the portion of any fee that relates to such co-investors. Additionally, as further described below under “Operating Partners” and in the applicable Memorandum and/or Partnership Agreement of each Fund, it is SoftBank Vision Advisers’ practice to retain certain operating partners to provide consulting services to a Fund or its portfolio companies, including, without limitation, strategic and operational advice. Such

operating partners receive compensation, including, but not limited to transaction fees and other items detailed herein, and such compensation will not result in additional offsets to any management fee.

Other Information

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

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

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

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

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

Operating Partners

Additionally, as further described herein and in the applicable Memorandum and/or Partnership Agreement of each Fund, it is SoftBank Vision Advisers' practice to retain certain operating partners to provide services to (or with respect to) one or more Funds or certain current or prospective portfolio companies in which one or more Funds invest. Such operating partners will be compensated for such services by the Fund or the portfolio companies and not by SoftBank Vision Advisers and such compensation does not offset any management fee. The use of operating partners subjects SoftBank Vision Advisers to conflicts of interest, as discussed under "Conflicts of Interest," below.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under "Fees and Compensation," SoftBank Vision Advisers receives a carried interest allocation on certain realized profits in the Funds. The precise amount of, and the manner and calculation of, carried interest and incentive allocations are detailed in each applicable Fund's Partnership Agreement and/or Memorandum. Performance-based fees may differ from one Fund to another, as well as among investors in the same Fund.

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

TYPES OF CLIENTS

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

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

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

SoftBank Vision Advisers is a private investment firm focused on leveraged buyouts, equity, debt and other investments in market-leading companies believed to benefit from SoftBank's in-house operating professionals and experience. SoftBank Vision Advisers' investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for investments. Investments are made in both private and public companies.

SoftBank Vision Advisers focuses on investments that require equity capital of approximately \$100 million or larger, although the required capital may be greater or less than such amount. There can be no assurance that SoftBank Vision Advisers will achieve the investment objectives of any Fund and a loss of investment is possible.

Risks of Investment

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

Risks relating to the Funds

Reliance on SoftBank Vision Advisers and investment committees

SoftBank Vision Advisers will have responsibility for the making of all investment and management decisions. Investors will have no opportunity to participate in such decisions and accordingly will be dependent on the skill and experience of SoftBank Vision Advisers and any relevant investment committee. The ability of SoftBank Vision Advisers to successfully administer and manage a Fund will depend in large measure on an investment committee and its ability to identify and recommend acquisitions, dispositions, financings and the structuring of investments, and on the ability of SoftBank Vision Advisers to consider and act upon the recommendations made by a relevant investment committee. SoftBank Vision Advisers will rely on the experience, relationships and expertise of the applicable investment committee and such investment committee will rely on its key personnel, including employees of the SoftBank Group and its affiliates. There can be no assurance that such key personnel will remain in the employ of SoftBank Vision Advisers, the relevant investment committee or the SoftBank Group and its affiliates, respectively, otherwise continue to be able to carry on their current duties throughout

the term of a Fund or that, if necessary, suitable replacements will be found. The loss of the services of any such individuals could have a material adverse effect on any Fund's operations. Furthermore, those persons that work on matters related to a Fund may also work on other projects for the SoftBank Group.

Dependence on SoftBank Group

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

Absence of operating history

Vision Fund is, and each of the other Funds will be, a newly formed entity with no operating history. Neither SoftBank Vision Advisers nor the SoftBank Group has previously managed a third-party pooled investment fund focused on investments in the target sectors of Vision Fund and of the types that will be the focus of Vision Fund.

Early termination of a Fund or its investment period

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

Leverage

A Fund may use or be exposed to leverage in connection with its investments in a number of ways, including, but not limited to, the following: (i) a Fund may itself borrow in order to replace drawdown preferred equity commitments; (ii) a Fund may also incur leverage in the acquisition structures for investments; and (iii) the portfolio companies of a Fund may themselves be subject to leverage. All of these uses or exposures to leverage will increase the exposure of such investments to adverse economic factors such as significantly rising interest rates, severe economic downturns or deterioration in the condition of the investment or its corresponding market. In the event an investment is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of such Fund's equity investment in such investment could be significantly reduced or even eliminated. In the event a

Fund is unable to generate sufficient returns to meet its obligations under borrowings, such Fund may have to realize investments prematurely, adversely impacting returns to investors.

Inside information

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

Risks relating to the investment strategy

Investors' lack of control over Fund policies

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

Lack of existing investments

As of the date hereof, certain Funds do not have any assets although investments may be currently under review which could or may be offered to such Fund. There is no information about the nature and terms of particular assets that prospective investors can evaluate when determining whether to invest in a Fund, other than as disclosed to prospective investors of such Fund. Investors are entirely dependent upon the judgement and ability of SoftBank Vision Advisers in sourcing suitable transactions and in investing and managing the assets of a Fund. There is no guarantee that suitable investments will be identified and obtained at attractive prices.

Lack of diversification

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

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

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

Selection of investments

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

Regulatory authorities

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

Complex nature of due diligence process

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

Expedited transactions

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

Failure to meet performance expectations

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

Competition for investments

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

Risks related to follow-on investments

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

Lack of liquidity of investments and opportunities to exit from investments

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

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

Short-term investments

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

Risks relating to the target investments

Reliance on portfolio company management

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

Key personnel within portfolio companies

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

Operating business risks

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

Director liability

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

Contingent liabilities on the disposal of investments

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

Investments longer than Fund's term

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

Investments in less established companies

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

Financial market and interest rate fluctuations

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

Investment in junior securities

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

Public company holdings

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

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

A Fund may from time to time hold non-controlling interests in certain portfolio companies and, therefore, may have a limited ability to protect its interests in such companies and to influence such companies' management. In addition, a Fund may invest alongside financial, strategic or other third-party co-investors (including the SoftBank Group) through joint ventures or other entities (especially with respect to certain investments (for example, in larger companies) that can only be made by such Fund with other third-party co-investors) which may have larger or controlling ownership interests in such entities or portfolio companies. In such cases, such Fund will rely significantly on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom such Fund is not affiliated, and/or the SoftBank Group, in each case whose interests may at times conflict with the interests of such Fund. Investments alongside co-investors, including the SoftBank Group, will involve additional risks that may not be present in investments where a co-

investor is not involved, including the possibility that a co-investor or co-investors may have interests or objectives that are inconsistent with those of the applicable Fund or may be in a position to take actions contrary to such Fund's investment objectives or may have financial difficulties or otherwise default on their obligations, resulting in a negative impact on such investment. A third-party co-investor may be in a position to take (or block) action in a manner contrary to such Fund's investment objectives, including through the voting of the company's securities or a disposition of its investment. While SoftBank Vision Advisers expects that the interests of the SoftBank Group and the applicable Fund will generally be aligned with respect to any such co-investment, similar potential conflicts of interest may arise with respect to such co-investment among the SoftBank Group and such Fund or Funds. In addition, such Fund may in certain circumstances be liable for the actions of its third-party co-investors. Investments made with third-parties in joint ventures or other entities also may involve carried interests and/or other fees payable to such third-party partners or co-venturers. There can be no assurance that minority shareholder rights will be available to the applicable Fund with respect to any non-controlling investment or that such rights will provide sufficient protection of such Fund's interests.

Other trading strategies

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

Suspensions of trading

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

Convertible securities

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

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

Junior, unsecured securities

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

Laws, government regulations and licensing regimes

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

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

General risks

Changes in the technology landscape

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

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

Market and economic risks

The Funds and their target companies may be materially affected by market, economic and political conditions globally and in the jurisdictions and sectors in which they invest or operate, including factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers. These factors are outside the control of SoftBank Vision Advisers and

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

Currency risk

As the Funds are denominated in U.S. Dollars, the Funds may be exposed to changes in the exchange rates related to currencies associated with investments in countries that do not use the U.S. Dollar as their primary currency. The Funds may sometimes seek to partially hedge such currency risk. These hedges, if executed, are typically structured in a series of forward contracts. Accordingly, there is risk that the hedges will not remove all of the risk associated with the amount hedged. In addition, as the hedges will only be partial by design, such Funds may remain at risk for the unhedged amount. Further, there can be no assurance regarding the stability of the U.S. Dollar during the life of the Funds.

Hedging

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

Foreign jurisdictions

The Funds may have entered into, and may in the future enter into, relationships across multiple jurisdictions which may be subject to foreign laws, foreign regulators including public

laws and administrative orders. The ability to enforce or challenge claims may be limited by foreign jurisprudence or administration of any claims or enforcement. Accordingly this may limit a Fund's ability to enforce claims under such contracts and may have a negative effect on revenues and the value of its investments.

Emerging markets

It is within the scope of the strategy of certain Funds to target investments in emerging markets. Such investments may include investments in emerging markets and other jurisdictions which may be less mature, less liquid and less developed than in the developed capital markets of North America and Japan. There can be significant risks involved in investing in such markets, including liquidity risks, sometimes aggravated by capital flight, currency risks, political risks, legal risks and credit risks including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital. In many cases, such risks are significantly higher than those in developed markets. Such jurisdictions have varying laws and regulations, and in some jurisdictions, foreign investment is controlled or restricted to varying degrees. In some countries, prior government approval is required for foreign investments, or there are regulations that limit the amount of foreign investment in a particular type of investment, company or sector of the economy, or there are certain restrictions on foreign capital remittances. Furthermore, different countries may have non-uniform taxation and regulatory policies dependent upon whether an investor is a national or a foreigner. Also, taxation and regulatory policies often change, and there is no guarantee that taxation and regulatory standards in place at the time an investment is made will continue to the time of its maturity.

Changes in law or regulation

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

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

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

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

Litigation risk

Disputes or other claims or complaints may arise between the Funds, SoftBank Vision Advisers and counterparties or other third parties in relation to an investment which may lead to litigation, including shareholder class actions. The cost of investigating, bringing or defending such claims and any settlements or judgments may have a negative impact on the Funds.

Intellectual property

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

Conflicts of Interest

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

SoftBank's broad and wide-ranging activities

The SoftBank Group engages in a broad spectrum of activities including financing, investing, research, and sponsoring and managing private investment funds and other activities.

In the ordinary course of its business activities, the SoftBank Group engages in activities where the SoftBank Group's (including, without limitation, SoftBank Vision Advisers') interests or the interests of its investments may conflict with the interests of the investors, notwithstanding the SoftBank Group's direct or indirect participation in the investments of the Funds. Conflicts of interest that arise between the Funds, on the one hand, and the SoftBank Group or its affiliates, on the other hand, will be discussed and resolved on a case-by-case basis. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict. While the SoftBank Group will seek to manage any resulting conflicts in an appropriate manner, such transactions or advice may have consequences that are adverse to the interests of the Funds.

SoftBank's proprietary activities; co-investments

Operating and holding companies within the SoftBank Group excluding SoftBank Vision Advisers ("**SoftBank Operating Companies**") may make investments for their own accounts. The SoftBank Group uses its own balance sheet to further grow and expand its business, increase its participation in existing businesses and further align its interest with those of its shareholders. Although the allocation of investments will be subject to certain restrictions during the investment period of certain Funds as provided in the relevant Partnership Agreements, certain investment opportunities will not be allocated to the Funds. Portfolio companies not owned by the Funds (some of which may be acquired by SoftBank Operating Companies) may compete with, and have interests adverse to the Funds, including affecting the prices of the investments, securities, properties or other assets in which the Funds invest and will affect the availability of such assets. This could create a conflict of interest.

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

Investment in SoftBank assets

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

To the extent that SoftBank Operating Companies, on the one hand, and a Fund, on the other hand, hold investments in portfolio companies or assets, SoftBank Operating Companies may take actions that may conflict with such Fund's investment and may not always be resolved in a manner that is favorable to such Fund. The records of SoftBank Operating Companies will not be made available to Fund investors.

SoftBank's ability to acquire Fund assets

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

Other SoftBank activities

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

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

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

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

Additional conflicts of interest

As described more fully in the applicable Memorandum, under certain limited circumstances, SoftBank Operating Companies or their affiliates may invest in different parts of the capital structure of a company or other issuers in which a Fund invests. In such instance, the interests of SoftBank Operating Companies or their affiliates may not in all cases be aligned with such Funds, which could create actual or potential conflicts of interest or the appearance of such conflicts. In addition, where the Fund and SoftBank Operating Companies invest in different parts of the capital structure of a portfolio company, their respective interests may diverge significantly in the case of financial distress of the company. In addition, it is possible that in a bankruptcy proceeding a Fund's interest may be subordinated or otherwise adversely affected by

virtue of the involvement and actions of the SoftBank Group and/or the SoftBank Operating Companies relating to their investments. In this circumstance, for example, if such portfolio company goes into bankruptcy, becomes insolvent or is otherwise unable to meet its payment obligations or comply with its debt covenants, conflicts of interest could arise between the holders of different types of securities as to what actions the portfolio company should take. There is no assurance that such conflicts of interest will be resolved in favor of any Fund. SoftBank Vision Advisers, which is responsible for pursuing each Fund's investment objectives, is an affiliate of the SoftBank Group and may encounter conflicts where, for example, a decision regarding the acquisition, holding or disposition of an investment is considered attractive or advantageous for a Fund yet adversely impacts an investment by the SoftBank Group or one of the SoftBank Operating Companies.

Portfolio company relationships

As described in more detail in the applicable Memorandum, the portfolio companies of the Funds may be counterparties or participants in agreements, transactions or other arrangements with one another or other SoftBank Operating Companies. Any such arrangements can give rise to significant conflicts of interest.

Relationships with Fund investors

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

Limitations on information sharing within SoftBank

As a consequence of SoftBank Group Corp. holding a controlling interest in SoftBank Vision Advisers and the status of SoftBank Group Corp. as a public company, and as described more fully in the applicable Memorandum, the officers, directors, members, managers and employees of SoftBank Vision Advisers will take into account certain additional considerations and other factors in connection with the management of the business and affairs of the Funds that would not necessarily be taken into account if SoftBank Group Corp. were not a public company, including, without limitation, information sharing policies and procedures (see "Risks relating to the Funds -- Inside information" above).

Management fee and carried interest

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

Operating partners

From time to time, SoftBank Vision Advisers may engage certain operating partners to provide consulting services to the Funds or their portfolio companies, including, without limitation, strategic and operational advice. Such operating partners will be compensated for such services by the relevant Funds or portfolio companies and not by SoftBank Vision Advisers and such compensation does not offset any applicable management fee.

Industry relationships

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

From time to time, service providers, including operating partners, may receive compensation in the form of a profits or equity interest in a portfolio company or other incentive-based compensation with respect to a portfolio company, in which case such equity interests or incentive-based compensation may dilute the equity interests of the Funds in such portfolio company. Any such compensation paid will not offset any management fee.

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

General potential conflicts of interest with SoftBank

SoftBank Vision Advisers believes that access to and the use of the SoftBank Group services for advice, asset technical analysis, technical and commercial due diligence, financial modelling and other services will be a source of strategic and tactical advantage available to the Funds. The provision of such services from the SoftBank Group to the Funds, SoftBank Vision

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

Possible future activities & growth

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

Allocation of expenses

SoftBank Vision Advisers and its affiliates may from time to time incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of a Fund. To the extent such fees, costs and expenses are incurred for the account or for the benefit of a Fund, such Fund will typically bear an allocable portion of any such fees, costs, and expenses in proportion to the size of the investment made or proposed to be made by each in respect of the entity to which the expense relates or in such other manner as SoftBank Vision Advisers considers fair and equitable. Although SoftBank Vision Advisers and its affiliates will endeavor to allocate such fees, costs and expenses on a fair and equitable basis, there can be no assurance that such fees, costs and expenses will in all cases be allocated appropriately.

Diverse investors

The investors in the Funds are expected to include persons or entities organised in various jurisdictions, which may have conflicting investment, tax and other interests with respect thereto. As a result, conflicts of interest may arise in connection with decisions made by SoftBank Vision Advisers that may be more beneficial for one type of Fund investor than for other types of Fund investors, especially with respect to investors' individual tax situation (including with respect to the nature or structuring of investments). In making decisions, SoftBank Vision Advisers intends to consider the investment objectives of each Fund as a whole, and not the investment objectives of

any investor of such Fund individually. Since the SoftBank Group will, directly or indirectly, make a substantial capital commitment to Vision Fund, and likely will make capital commitments to future Funds, conflicts may arise between its own interests and those of the Funds and its investors in relation to certain decisions regarding, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments and the timing of disposition of investments. Due to, among other factors, the differing circumstances under which events of defaults by Fund investors may arise, SoftBank Vision Advisers may apply different, or refrain from applying, remedies to any such defaults.

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

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

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

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

DISCIPLINARY INFORMATION

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

SB Vision Advisers US, Inc. is affiliated with the General Partner, which is an investment adviser under the Advisers Act. The SEC has deemed the General Partner to operate, for registration purposes, as a single advisory business together with SB Vision Advisers US, Inc. insofar as the General Partner is deemed registered under the Advisers Act pursuant to SB Vision Advisers US, Inc.'s registration in accordance with SEC guidance. The General Partner

serves as general partner to Vision Fund and generally shares with SB Vision Advisers US, Inc. common owners, officers, partners, employees, consultants or persons occupying similar positions.

SB Vision Advisers US, Inc. is affiliated with SoftBank Vision Advisers Limited, an English limited company. SoftBank Vision Advisers Limited provides advice to the General Partner. SoftBank Vision Advisers US, Inc. serves as an advisor of SoftBank Vision Advisers Limited pursuant to a sub-advisory agreement. SoftBank Vision Advisers Limited is not required to be registered under the Advisers Act, but operates in compliance with certain related requirements and undertakings as prescribed by the SEC.

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

SoftBank Vision Advisers has adopted a code of ethics and securities trading policy (the “Code”), which sets forth standards of conduct that are expected of SoftBank Vision Advisers principals and employees and addresses conflicts that arise from personal trading. The Code requires certain SoftBank Vision Advisers personnel to report their personal securities transactions, prohibits or requires pre-clearance for certain SoftBank Vision Advisers personnel from directly or indirectly acquiring beneficial ownership or disposing of securities, and prohibits certain SoftBank Vision Advisers personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Chief Compliance Officer of SoftBank Vision Advisers. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to Brian Wheeler, the Chief Compliance Officer of SoftBank Vision Advisers, at 650-562-8211. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

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

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

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

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

BROKERAGE PRACTICES

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

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

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

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

To the extent that SoftBank Vision Advisers allocates brokerage business on the basis of research services, it may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Funds' interest in receiving most favorable execution. To the extent SoftBank Vision Advisers uses "soft dollars" on behalf of the Funds, it will seek to do so within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

Orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, SoftBank Vision Advisers may also purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, SoftBank Vision Advisers may, but is not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of SoftBank Vision Advisers is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

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

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

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

REVIEW OF ACCOUNTS

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

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

CLIENT REFERRALS AND OTHER COMPENSATION

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

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

CUSTODY

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

INVESTMENT DISCRETION

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

discretionary authority pursuant to the terms of the applicable Partnership Agreement and powers of attorney executed by investors of such Fund.

VOTING CLIENT SECURITIES

SoftBank Vision Advisers has adopted proxy voting policies (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for portfolio investments of the Funds, as applicable. The Proxy Policy seeks to ensure that SoftBank Vision Advisers votes proxies (or similar instruments) in the best interest of the relevant Funds, including where there may be material conflicts of interest in voting proxies. SoftBank Vision Advisers generally believes its interests are aligned with those of each Fund’s investors, for example, through the principals’ beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that SoftBank Vision Advisers may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund’s advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, a Fund’s advisory board may approve SoftBank Vision Advisers’ vote in a particular proxy solicitation. SoftBank Vision Advisers does not consider service on portfolio company boards by SoftBank Vision Adviser personnel or SoftBank Vision Advisers’ receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by SoftBank Vision Advisers when voting proxies on behalf of a Fund. If you would like a copy of SoftBank Vision Advisers’ complete Proxy Policy or information regarding how SoftBank Vision Advisers voted proxies for particular portfolio companies, please contact Brian Wheeler, the Chief Compliance Officer of SoftBank Vision Advisers, at 650-562-8211, and it will be provided to you at no charge.

FINANCIAL INFORMATION

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