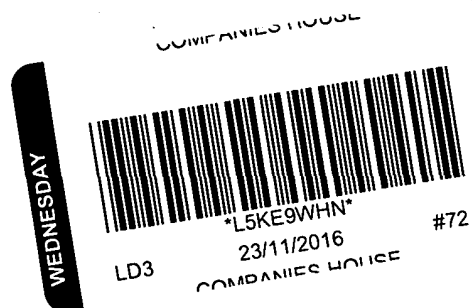


Company Registration No. 03763778

SB US VI Limited

Annual report and Financial Statements

For the year ended 31 December 2015



SB US VI Limited

Annual report and financial statements 2015

Contents

	Page
Officers and professional advisers	1
Strategic report	2
Director's report	3
Director's responsibilities statement	4
Independent auditor's report	5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

SB US VI Limited

Annual report and financial statements 2015

Officers and professional advisers

Company Secretary

Hackwood Secretaries Limited
One Silk Street
London
EC2Y 8HQ

Registered Office

C/O Hackwood Secretaries Limited
One Silk Street
London
United Kingdom
EC2Y 8HQ

Bankers

J.P. Morgan Securities
One Federal Street
Boston, MA 02110-2082, USA

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Handwritten signature: Robert C. Smith

SB US VI Limited

Strategic report

The director, in preparing this strategic report, has complied with Section 414C of the Companies Act 2006.

Principal activity

The principal activity of the Company is that of a non-trading company.

Business review

As set out in the profit and loss account on page 6, the Company had profit after tax of \$425,546 (2014: \$458,667). Net assets as at 31 December 2015 were \$99,448,305 (2014: \$99,022,759).

The company is managed as part of a larger group and further detail is available in the consolidated financial statements of SoftBank Group Corp.

Key Performance Indicators

As the company is not a trading company, there are no KPI's used by management to review its performance.

Future developments

The director anticipates that the Company will continue as a non trading company for the foreseeable future.

Risk management

The company actively considers and manages its risks. The company's activities expose it primarily to liquidity risk. This is managed by the review of business cash flows and where deficits are forecast, the liquidity of the entity and its counterparties have been guaranteed by the immediate parent

Approved by the Board and signed on its behalf by:



Ronald D. Fisher

Director

21 November 2016

SB US VI Limited

Director's report

The directors present their annual report on the affairs of the company together with the financial statements and auditor's report for the year ended 31 December 2015.

Dividends

No dividends were paid or declared in the year (2015: \$nil).

Director and Director's indemnities

The directors, who served throughout the year except as noted, were as follows:

S J Murray (resigned on 8 January 2016)
R Fisher (appointed on 8 January 2016)

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements as detailed in note 1 of the financial statements.

Principal risks

Risk management is discussed in the Director's report on page 2.

Future developments

Details of the future developments of the company are explained on page 2 in the strategic report and form part of this report by cross-reference.

Donations

No donations were made to any political party during the year (2015: \$nil).

Auditor

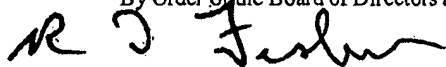
Each of the persons who are a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

By Order of the Board of Directors and signed on behalf of the Board:



Ronald D. Fisher
Director

21 November 2016

SB US VI Limited

Director's responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of SB US VI Limited

We have audited the financial statements of SB US VI Limited for the year ended 31 December 2015 which comprise the statement of comprehensive income, the Balance sheet, the Statement of changes in equity, and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the company's members, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Director's responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Kevin Thompson

Kevin Thompson ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

21 November 2016

SB US VI Limited

**Statement of Comprehensive Income
For the year ended 31 December 2015**

	Note	2015 \$	2014 \$
Administrative expenses		(19,170)	(11,539)
Operating loss		(19,170)	(11,539)
Interest receivable and similar income	4	444,716	470,206
Profit before taxation	6	425,546	458,667
Tax on profit on ordinary activities	6	-	-
Profit and total comprehensive income for the financial year, attributable to the equity shareholders of the company		425,546	458,667

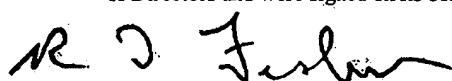
All results relate to continuing operations.

SB US VI Limited

Balance sheet **As at 31 December 2015**

	Note	2015 \$	2014 \$
Current assets			
Debtors			
- due within one year	7	191,625,617	-
- due after one year		-	214,381,719
		<u>191,625,617</u>	<u>214,381,719</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(30,400)	(42,039)
		<u>191,595,217</u>	<u>214,339,680</u>
Net current assets			
Creditors: amounts falling due after more than one year	9	(92,146,912)	(115,316,921)
Net assets		<u>99,448,305</u>	<u>99,022,759</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	99,448,303	99,022,757
		<u>99,448,305</u>	<u>99,022,759</u>
Total shareholder's funds			

The financial statements of SB US VI Limited (registered number 03763778) were authorised for issue by the Board of Directors and were signed on its behalf.



Ronald D. Fisher
Director

21 November 2016

SB US VI Limited

Statement of changes in equity For the year ended 31 December 2015

	Share capital £	Share premium account £	Profit and loss account £	Total £
Balance at 1 January 2014	2	-	98,564,090	98,564,092
Profit for the year	-	-	458,667	458,667
Balance at 31 December 2014	2	-	99,022,757	99,022,759
Profit for the year	-	-	425,546	425,546
Balance at 31 December 2015	2	-	99,448,303	99,448,305

The notes on pages 9 to 13 are an integral part of these financial statements.

SB US VI Limited

Notes to the financial statements For the year ended 31 December 2015

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year in dealing with material items in the financial statements.

Basis of accounting

SB US VI Limited is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the business review on page 2.

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly these financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

These financial statements are presented in US Dollars because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of SoftBank Group Corp details of which are included in note 13.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to such things as (to the extent applicable to the company) business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group financial statements of SoftBank Group Corp which are available to the public and obtained as set out in note 13.

Going concern

The administrative expenses of the Company are borne by SoftBank Group Capital Limited, another fellow group undertaking which has confirmed in writing that it will continue to meet the Company's administrative expenses as they fall due. Furthermore the Company has received a letter of support from SoftBank Group Capital Limited confirming that the intercompany payable will not be called back within the 12 months from the date of signing the financial statements.

After making enquiries, the director has a reasonable expectation that the Company has adequate resources for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the Company's financial statements.

Foreign currencies

The financial statements are presented in US Dollars, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

SB US VI Limited
Notes to the financial statements (continued)
For the year ended 31 December 2015

1. Accounting policies (continued)

Foreign currencies (continued)

Exchange differences are recognised in profit or loss in the year in which they arise except for:

exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments/hedge accounting).

2. Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of the assets and liabilities within the next financial period are detailed below.

a) Taxation

Management judgement is required to determine the amount of deferred tax assets based on the timing and level of expected future taxable profits.

Explanation of transition to FRS 101

This is the first year that the Company has presented its financial statements under FRS 101. The last financial statements under a previous GAAP (pre-2015 UK GAAP) were for the year ended 31 December 2015 and the date of transition to FRS 101 was therefore 1 January 2014. No prior period restatements were required as results of transition to FRS 101.

3. Notes to the profit and loss account

Fees payable to Deloitte LLP and their associates for the audit of the Company's annual financial statements were \$5,800 (2014: \$5,800).

Fees payable to Deloitte LLP and their associates for tax services to the Company were \$ 12,300 (2014: \$12,300).

4. Interest receivable and similar income

	2015	2014
	\$	\$
Interest receivable from other group undertakings	444,716	470,206
	<u>444,716</u>	<u>470,206</u>

5. Employees

The directors were paid through fellow group companies for their services to the entire group throughout both years, and received no remuneration for their services to SB US VI Limited. Other than the directors, the company has had no employees in either year.

6. Tax on profit on ordinary activities

(a) Analysis of tax charge in year

SB US VI Limited
Notes to the financial statements (continued)
For the year ended 31 December 2015

	2015 \$	2014 \$
Current tax:		
UK corporation tax	-	-
Foreign tax	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Tax losses carried forward	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	-

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (20%). The differences are explained below:

	2015 \$	2014 \$
Profit on ordinary activities before taxation	425,546	458,667
Profit on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK of 20% (2014: 21.5%)	85,109	98,613
Effects of:		
Transfer pricing adjustment	(1,168,540)	(1,254,950)
Group relief surrendered for no consideration	1,095,997	1,156,337
Total tax expenses	-	-

There is an unrecognised deferred tax asset in relation to carried forward non-trading deficits and management expenses of \$9,412,262 (2014: \$10,458,069) which will become recognised if the Company generates a taxable profit in the foreseeable future.

There is an unrecognised deferred tax asset in relation to capital losses of \$6,823,358 (2014: \$7,736,973) which will become recognised if the Company is expected to make a capital gain in the foreseeable future.

Finance (No. 2) Act 2015 enacted reductions in the UK corporation tax rate to 19% with effect from 1 April 2017 and 18% with effect from 1 April 2020.

These changes to corporation tax rates impacted the closing unrecognised deferred tax position for 2015.

Finance Act 2016 enacted further reduction in the UK corporation tax rate to 17% with effect from 1 April 2020. This will affect the company's liability to taxation in the future, but as this rate was not substantively enacted at the balance sheet date, disclosure of the unrecognised deferred tax assets is not affected by this change.

SB US VI Limited
Notes to the financial statements (continued)
For the year ended 31 December 2015

7. Debtors

	2015	2014
	\$	\$
Due after one year:		
Amount owed by other group undertakings	-	214,381,719
	<u> </u>	<u> </u>
	2015	2014
	\$	\$
Due within one year:		
Amount owed by other group undertakings	191,625,617	-
	<u> </u>	<u> </u>

The amount owed by other group undertakings is unsecured, is due and payable on or prior to 1 April 2016 and bears interest of 0.22% after refinancing on 1 April 2013. On 1 April 2016, the obligation was refinanced to be due and payable on or prior to 1 April 2019 bearing interest at 1.43%.

8. Creditors: amounts falling due within one year

	2015	2014
	\$	\$
Accruals	30,400	42,039
	<u> </u>	<u> </u>

9. Creditors: amounts falling due after more than one year

	2015	2014
	\$	\$
Amount owed to immediate parent undertaking	92,146,912	115,316,921
	<u> </u>	<u> </u>

The amount owed to the immediate parent undertaking is unsecured, has no fixed term and is not interest bearing. The Company has received a letter of support from SB Holdings (Europe) Limited confirming that the intercompany payable will not be called back within the 12 months from the date of signing the financial statements. The maturity date of amount owed is 1 April 2017.

10. Called up share capital

	2015	2014
	\$	\$
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Called up, allotted and fully paid:		
2 ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

There were no changes in share capital in either year.

SB US VI Limited
Notes to the financial statements (continued)
For the year ended 31 December 2015

11. Profit and loss account

	2015 \$	2014 \$
As at 1 January	99,022,757	98,564,090
Profit for the financial year	425,546	458,667
As at 31 December	<u>99,448,303</u>	<u>99,022,757</u>

12. Related party transactions

During the year, the company has not entered into any transactions with related parties who are not members of the group.

The company has taken advantage of the exemption in IAS 24 "related parties" for UK companies applying FRS 101 'Reduced Disclosure Framework' not to disclose transactions with other group companies.

13. Ultimate parent company and controlling party

The Company is a wholly owned subsidiary of SoftBank Group Capital Europe which is the immediate parent Company. The smallest and largest point of consolidation of the Company is within SoftBank Group Corp.

The ultimate holding Company and controlling party is SoftBank Group Corp., a Company incorporated in Japan, which is the only group Company that prepares consolidated financial statements, which can be obtained from 1-9-1, Higashi-Shimbashi, Minato-ku, Tokyo 105-7303, Japan.