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SBIA UK Tax Strategy

SBIA UK GROUP TAX STRATEGY

INTRODUCTION

This UK tax strategy applies to SoftBank Investment Advisers (UK) Limited (“SBIA UK”) and all UK entities held by SoftBank Vision Fund LP, collectively the “SBIA UK group”.

We regard the publication of this tax strategy as complying with our obligation under paragraph 16(2) of Schedule 19 of the Finance Act 2016.

GOVERNANCE

Our UK tax governance is maintained in line with the wider SBIA group governance framework.

The UK tax strategy has been prepared within this governance framework by the SBIA Global Head of Tax and has been approved by SBIA Chief Risk Officer (“SBIA CRO”), SBIA Chief Compliance Officer (“SBIA CCO”) and the SBIA UK Board.

Responsibility for UK tax governance, the UK tax strategy and management of UK tax risk ultimately sits with the SBIA UK Board. Day-to-day responsibility for these areas rests with the SBIA Global Head of Tax.

TAX RISK MANAGEMENT

Oversight of tax governance is supported by a tax risk and control framework.

Effective operation of SBIA tax controls is monitored on a six-monthly basis by the SBIA CRO and reviewed and certified on an annual basis by the Senior Accounting Officer of each UK entity. Key tax risk indicators are tracked and reported to the SBIA UK Board for consideration on a quarterly basis.

Our policy on tax risk is in alignment with the wider risk appetite of the SBIA UK group.

SBIA UK is authorised and regulated by the Financial Conduct Authority (“FCA”) and actively manages tax risk with the intention to mitigate any adverse reputational or financial impact as a result of tax.

SBIA UK works with experienced professional firms to ensure that the SBIA UK group complies with its legal obligations in relation to UK tax filing, tax reporting and tax payments.

An important component of our UK tax risk management is the composition of the SBIA tax team, which is made up of qualified and experienced tax professionals. The tax team provides an oversight role in identifying, managing and monitoring tax risks in addition to providing advice on tax issues and preparing or reviewing tax filings.

ATTITUDE TO TAX PLANNING

We acknowledge our responsibility to pay an appropriate amount of UK tax in line with our business activities in the UK.

In balance with this, we recognise that we have a fiduciary responsibility to our stakeholders to realise our commercial objectives in a tax efficient way.

In line with the above statements we aim to ensure that the UK tax paid on our business activities is based on a reasonable interpretation of the intention of the UK tax legislation and that our activities do not result in unanticipated tax costs for our stakeholders.

We obtain tax advice from qualified and experienced professional service firms and, where there is a high level of uncertainty or complexity, we seek clearance from HMRC to validate our understanding of the UK tax legislation.

We will not undertake any UK tax planning where there is no commercial motive of a transaction and the only purpose is to create a tax benefit.

TAX RISK APPETITE

Our appetite for accepted UK tax risk is low, in line with the overall risk appetite of the SBIA UK group.

This risk appetite is set by the SBIA board to guide the SBIA UK group on the risk boundaries and tolerances that their activities should operate within.

WORKING WITH TAX AUTHORITIES

Our aim is to work cooperatively with HMRC through an open and transparent relationship. We proactively inform HMRC of key business developments of our UK group operations on a real time basis.

Where any material areas of uncertainty are identified in the UK tax legislation, which give rise to current, future or past tax risks that are relevant to our UK operations, we approach HMRC proactively to resolve these areas and provide greater certainty in advance of our tax filings.

SOFTBANK NON-REGULATED UK GROUP TAX STRATEGY

INTRODUCTION

We note that other non-regulated UK subsidiaries within the SoftBank Group (“non-regulated UK group”) have elected to follow the same UK tax strategy and tax standards as SBIA UK with the following amendments.

As part of our governance arrangements, we keep track of the UK entities that are included within the UK tax strategy set out below. Where appropriate, certain UK entities within our independent operating sub-groups have published their own separate UK tax strategy.

We regard the publication of this tax strategy as complying with our obligation under paragraph 16(2) of Schedule 19 of the Finance Act 2016.

GOVERNANCE

While SBIA’s Global Head of Tax maintains day-to-day responsibility for UK tax governance, the UK tax strategy and management of UK tax risk for the non-regulated UK group, ultimate responsibility sits with the Board of each specific UK entity.

Effective operation of the non-regulated UK group tax controls is reviewed and certified on an annual basis by the Senior Accounting Officer of each UK entity.

TAX RISK MANAGEMENT

Our policy on tax risk is in alignment with the wider risk appetite of the non-regulated UK group.

The non-regulated UK group works with experienced professional firms to ensure that its entities comply with their legal obligations in relation to UK tax filing, tax reporting and tax payments.

An important component of our UK tax risk management is the composition of the tax team, which is made up of qualified and experienced tax professionals. The UK tax team provides an oversight role in identifying, managing and monitoring tax risks in addition to providing advice on tax issues and preparing or reviewing tax filings.

ATTITUDE TO TAX PLANNING

We acknowledge our responsibility to pay an appropriate amount of UK tax in line with our business activities in the UK.

In balance with this, we recognise that we have a fiduciary responsibility to our stakeholders to realise our commercial objectives in a tax efficient way.

In line with the above statements we aim to ensure that the UK tax paid on our business activities is based on a reasonable interpretation of the intention of the UK tax legislation and that our activities do not result in unanticipated tax costs for our stakeholders.

We obtain tax advice from qualified and experienced professional service firms and, where there is a high level of uncertainty or complexity, we seek clearance from HMRC to validate our understanding of the UK tax legislation.

We will not undertake any UK tax planning where there is no commercial motive of a transaction and the only purpose is to create a tax benefit.

TAX RISK APPETITE

Our appetite for accepted UK tax risk is low, in line with the overall risk appetite of the non-regulated UK group.

WORKING WITH TAX AUTHORITIES

Our aim is to work cooperatively with HMRC through an open and transparent relationship. We proactively inform HMRC of key business developments of our UK group operations on a real time basis.

Where any material areas of uncertainty are identified in the UK tax legislation, which give rise to current, future or past tax risks that are relevant to our UK operations, we approach HMRC proactively to resolve these areas and provide greater certainty in advance of our tax filings.

The publication of this UK tax strategy is intended to comply with our obligations under Schedule 19, paragraph 16(2) of the Finance Act 2016. The contents of this document are not to be construed as legal, business or tax advice. The tax strategy is not intended to be relied upon as the basis for any investment decision and is not an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in SoftBank Vision Fund L.P. or any other investment vehicle.

SoftBank Regulatory Disclosures

INFORMATION FOR DISCLOSING MARKET PARTICIPANTS

Inside information may only be disclosed to SB Investment Advisers (UK) Limited (“**SBIA UK**”) by market participants in the normal course of the exercise of employment, professional or duties, and in compliance with the Market Abuse Regulation. On occasion SBIA UK may consent to be the recipient of a market sounding, subject to the following conditions. A market sounding is an interaction between an issuer or a seller of financial instruments (or in certain circumstances, someone acting on their behalf) (together, the "**Disclosing Market Participant**" or "**DMP**") and one or more potential investors (the "**Market Sounding Recipient**" or "**MSR**"), prior to the announcement of a transaction in order to gauge the interest of MSRs in the possible transaction. The disclosure of inside information by a bidder prior to a takeover is also a market sounding.

In accordance with the rules and guidance prescribed by the EU Market Abuse Regulation, SBIA UK (as a potential MSR) has designated the following person as contact point to receive market soundings:

Simon Gregory, Chief Compliance Officer

The above party can be reached at 020 3907 0060 and simon.gregory@softbank.com. To the extent the market sounding is conducted via telephone, we expect that any calls made to SBIA UK are recorded by the DMP in compliance with the Market Abuse Regulation. Market soundings made via email should be appropriately subject headed and reflect the requirements under the Market Abuse Regulation.

ANY COMMUNICATION BY A DMP WHICH CONCERNS A MARKET SOUNDING MUST BE ADDRESSED TO THE PERSONS ABOVE ONLY, EXCLUDING ANY OTHER SBIAUK PERSONNEL. ALL OTHER INDIVIDUALS WITHIN SBIAUK HAVE BEEN ADVISED THAT THEY ARE NOT PERMITTED TO RECEIVE MARKET SOUNDINGS.

FRC STEWARDSHIP CODE DISCLOSURE

SB Investment Advisers (UK) Limited (“**SBIA UK**”) pursues investment strategies across a variety of jurisdictions and asset classes, and investments in UK listed equities are likely to constitute only a small portion of the investments under its management. While SBIA UK generally supports the objectives that underlie the Code, SBIA UK has chosen not to commit to the Code on the basis that it will only be directly relevant to limited aspects of SBIA UK’s activities. If SBIA UK’s investment strategies change in such a manner that the provisions of the Code become relevant, SBIA UK will amend this disclosure accordingly.

BEST EXECUTION (RTS28) DISCLOSURE

SoftBank Investment Advisers (UK) Limited (“SBIA UK”) was authorised by the Financial Conduct Authority (“FCA”) on 11 December 2017 as an alternative investment fund manager with MiFID top-up permissions.

This disclosure relates to the execution achieved by SBIA in relation to other equity derivatives for the period 11 December 2017 – 31 December 2017 (the “relevant period”). Due to this limited time period, the execution data may not be representative of the general SBIA UK approach to executing any trades.

An explanation of the relative importance SBIA UK gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration, including qualitative factors, when assessing the quality of execution

In deciding how to implement client orders, SBIA UK may vary the importance of the execution factors depending on the market, instrument type being dealt and the size of the client order. However, during the relevant period, SBIA UK treated likelihood of execution as the most important execution factor, followed by price and assessed the quality of execution it achieved on that basis.

A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

SBIA UK is not aware of any close links, conflicts of interest or common ownerships between itself and the execution venues it used to execute orders.

A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

SBIA UK has no specific arrangements regarding payments with any execution venues.

An explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred

SBIA UK’s list of execution venues did not change during the relevant period.

An explanation of how order execution differs according to client categorisation where the firm treats categories of clients differently and where it may affect the order execution arrangements

SBIA UK may only perform order execution for professional clients. Therefore it does not treat any clients differently within its order execution arrangements.

An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

SBIA UK may not execute retail client orders.

An explanation of how SBIA UK has used any data or tools relating to the quality of execution, including any data published under RTS 27

Not applicable, no data was published during the relevant period under RTS 27.

Where applicable, an explanation of how SBIA UK has used output of a consolidated tape provider established under Article 65 of the MiFID II Directive

Not applicable, no consolidated tape provider was providing services during the relevant period.

Class of instrument	Other equity derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume trades as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank AG, London Branch, LTFWZYICNSX8D621K86	100%	100%	n/a	n/a	n/a

REGISTERED ADDRESS

SB Investment Advisers (UK) Limited, 69 Grosvenor Street, London W1K 3JP,
United Kingdom. Registered in England and Wales no. 10498335.