Sprintlink Denmark ApS

c/o NJORD Law Firm, Pilestræde 58, DK-1112 Copenhagen

Annual Report for 1 April 2016 - 31 March 2017

CVR No 25 85 00 09

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 14/7 2017

Kasper Frank Langgaard
Chairman

Contents

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Sprintlink Denmark ApS for the financial year 1 April 2016 - 31 March 2017.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 March 2017 of the Company and of the results of the Company operations for 2016/17.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 14 July 2017

Executive Board

Stefan Kurt Schnopp

Independent Auditor's Report

To the Shareholder of Sprintlink Denmark ApS

Opinion
We have audited the financial statements of Sprintlink Denmark ApS for the financial year 1 April 2016 - 31 March 2017, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2017 and of the results of the Company's operations for the financial year 1 April 2016 - 31 March 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent Auditor's Report

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 14 July 2017
KPMG
Statsautoriseret Revisionspartnerselskab
CVR No 25 57 81 98

Michael Sten Larsen
State Authorised Public Accountant

Company Information

The Company	Sprintlink Denmark ApS c/o NJORD Law Firm Pilestræde 58 DK-1112 Copenhagen Telephone: + 45 39 13 50 00 Facsimile: + 45 39 13 50 29 Website: www.sprint.com CVR No: 25 85 00 09 Financial period: 1 April - 31 March Municipality of reg. office: Copenhagen
Executive Board	Stefan Kurt Schnopp
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 DK-2100 Copenhagen

Income Statement 1 April - 31 March

	Note	2016/17	2015/16
		DKK	DKK
Revenue		**8.583.339**	**8.647.895**
Other external expenses		(4.725.489)	(4.161.492)
Gross profit/loss		**3.857.850**	**4.486.403**
Staff expenses	2	(2.893.260)	(3.301.287)
Depreciation, amortisation and impairment of property, plant and equipment		(718.670)	(849.304)
Profit/loss before financial income and expenses		**245.920**	**335.812**
Financial expenses		(66.578)	(116.112)
Profit/loss before tax		**179.342**	**219.700**
Tax on profit/loss for the year		0	0
Net profit/loss for the year		**179.342**	**219.700**

Distribution of profit

Proposed distribution of profit

	2016/17	2015/16
Retained earnings	179.342	219.700
	179.342	**219.700**

Balance Sheet 31 March

Assets

	Note	2017	2016
		DKK	DKK
Other fixtures and fittings, tools and equipment		1.050.224	1.768.894
Property, plant and equipment	3	**1.050.224**	**1.768.894**
Deposits		36.000	36.000
Financial assets		**36.000**	**36.000**
Fixed assets		**1.086.224**	**1.804.894**
Trade receivables		1.088.291	428.835
Receivables from group enterprises		11.612.048	8.268.204
Other receivables		0	46.696
Prepayments		151.491	0
Receivables		**12.851.830**	**8.743.735**
Cash at bank and in hand		**1.613.063**	**4.609.374**
Currents assets		**14.464.893**	**13.353.109**
Assets		**15.551.117**	**15.158.003**

Balance Sheet 31 March

Liabilities and equity

	Note	2017	2016
		DKK	DKK
Share capital		151.000	151.000
Retained earnings		14.722.710	14.543.369
Equity		**14.873.710**	**14.694.369**
Trade payables		119.970	72.652
Other payables		557.437	390.982
Current liabilities		**677.407**	**463.634**
Debt		**677.407**	**463.634**
Liabilities and equity		**15.551.117**	**15.158.003**
Main activity	1		
Contingent assets, liabilities and other financial obligations	4		
Related parties	5		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 April 2016	151.000	14.543.368	14.694.368
Net profit/loss for the year	0	179.342	179.342
Equity at 31 March 2017	**151.000**	**14.722.710**	**14.873.710**

The share capital consists of 151 shares of the nominal value of DKK 1,000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

Notes to the Financial Statements

1 Main activity

The principal activity of Sprintlink Denmark ApS is the supply of network capacity to Sprint Corporations multinational customers and local Danish customers. These services are provided inconjunction with Sprint Corporation (located inthe US) and other Sprint International affiliates located around the world.

2 Staff expenses

	2016/17	2015/16
	DKK	DKK
Wages and salaries	2.665.985	3.085.637
Pensions	174.393	174.363
Other social security expenses	4.544	4.376
Other staff expenses	48.338	36.911
	2.893.260	**3.301.287**
Average number of employees	**2**	**2**

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 April 2016	85.791.357
Disposals for the year	(37.195.675)
Cost at 31 March 2017	48.595.682
Impairment losses and depreciation at 1 April 2016	84.022.463
Depreciation for the year	718.670
Reversal of impairment and depreciation of disposed assets	(37.195.675)
Impairment losses and depreciation at 31 March 2017	47.545.458
Carrying amount at 31 March 2017	**1.050.224**

Notes to the Financial Statements

4 Contingent assets, liabilities and other financial obligations

Contingent assets

The Company has a non-capitalised tax asset of DKK 7 mio. based on temporary differences.

Contingent liabilities

The Company has entered into an agreement on rent of premises. The commitment amounts to TDKK 7 until the first possible term of notice. The agreement has a duration of 3 months.

The Company has entered into a 5 year agreement regarding rent of infrastructure and premises for technical equipment, totalling of TDKK 564. The agreement has a duration of 7 months.

5 Related parties

Consolidated Financial Statements

The Company is included in the Group Annual Report of Sprint Corporation Inc.

Name	Place of registered office
Sprint Corporation Inc.	6100 Sprint Parkway, Overland Park, KS 66251-6115, USA

Notes, Accounting Policies

Basis of Preparation

The Annual Report of Sprintlink Denmark ApS for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2016/17 are presented in DKK.

Changes in accounting policies

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015.

Going forward, the residual value of intangible assets and property, plant and equipment must be reassessed on an ongoing basis. Pursuant to the transition provisions of the Act, any adjustments to residual values must be made prospectively as an accounting estimate without restatement of comparative figures and without effect on equity.

The changes have no monetary effect on the income statement or the balance sheet for 2016 or for the comparative figures.

Apart from the above, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign

Notes, Accounting Policies

currencies.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from the sale of network services is recognised in the income statement in the period when the network services is provided.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes, Accounting Policies

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-11	years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.