

Financial report 2014
Uber International C.V.
Amsterdam

| | |
|----------------------|------------|
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December 31, 2014

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General Partners' report

Please contact the Uber office for a copy of the Partner Report.

Please contact the Uber office for a copy of the Partner Report.

Consolidated balance sheet as at December 31, 2014

(After allocation of result)

| Assets | | December 31, 2014 | |
|------------------------|------|--------------------------|---------|
| (x 1,000) | Note | \$ | \$ |
| Fixed assets | | | |
| Tangible fixed assets | 5. | 6,449 | |
| Financial fixed assets | 6. | 2,563 | |
| | | <hr/> | 9,012 |
| Current assets | | | |
| Receivables | 7. | 63,585 | |
| Cash at bank | | 105,232 | |
| | | <hr/> | 168,817 |
| | | | <hr/> |
| | | | 177,829 |
| | | | <hr/> |

| Liabilities | | December 31, 2014 | |
|--------------------------------|------|--------------------------|-----------|
| (x 1,000) | Note | \$ | \$ |
| Partners' Capital | | | |
| Capital | 8. | (205,316) | |
| Minority interests | | 37,511 | |
| | | <hr/> | (167,805) |
| Non-current liabilities | 9. | | 206,469 |
| Current liabilities | 10. | | 139,165 |
| | | | <hr/> |
| | | | 177,829 |
| | | | <hr/> |

Consolidated income statement for the year ended December 31, 2014

| | | 2014 | |
|------------------------------|------|-------------|-----------|
| (x 1,000) | Note | \$ | \$ |
| Net turnover | | 68,269 | |
| Cost of sales | | (126,102) | |
| Gross loss | | | (57,833) |
| Wages and salaries | 12. | 36,907 | |
| Depreciation on fixed assets | | 738 | |
| Other operating expenses | | 128,997 | |
| Total costs | | | 166,642 |
| Operating loss | | | (224,475) |
| Financial income | 13. | | 77 |
| Financial expense | 13. | | 7,801 |
| Loss before taxation | | | (232,199) |
| Taxes | 14. | | 2,723 |
| Loss after taxation | | | (234,922) |

Consolidated cash flow statement for the year ended December 31, 2014

| | | 2014 | |
|--|------|-------------|-----------|
| (x 1,000) | Note | \$ | \$ |
| Cash flow from operating activities | | | |
| Operating loss | | | (224,475) |
| <i>Adjustments for:</i> | | | |
| Depreciation, amortisation and other impairments | 5/6. | 738 | |
| Interest expensed | | (1,716) | |
| | | | (978) |
| <i>Movements in working capital:</i> | | | |
| Receivables | 7. | (22,584) | |
| Current liabilities | 10. | 82,491 | |
| | | | 59,907 |
| Cash used in operations | | | (165,546) |
| Interest received | | 40 | |
| Corporate income tax paid | | (1,193) | |
| | | | (1,153) |
| Net cash used in operating activities | | | (166,699) |

| | | 2014 | |
|---|------|-------------|---------|
| (x 1,000) | Note | \$ | \$ |
| <i>Cash flow from investment activities</i> | | | |
| Investments in tangible fixed assets | 5. | (6,854) | |
| Investments in financial fixed assets | 6. | (2,438) | |
| Divestments in financial fixed assets | 6. | 245 | |
| | | | |
| Net cash used in investment activities | | | (9,047) |
| <i>Cash flow from financing activities</i> | | | |
| Contributions | 8. | 61,216 | |
| Proceeds from borrowings | | 183,649 | |
| | | | |
| Net cash generated from financing activities | | | 244,865 |
| | | | |
| Net cash flows | | | 69,119 |
| Exchange differences | | | (4,614) |
| | | | |
| Net increase in cash at bank | | | 64,505 |
| | | | |
| The movement in cash at bank can be broken down as follows: | | | |
| <i>Balance as at January 1</i> | | | 40,727 |
| Movements during the financial year | | | 64,505 |
| | | | |
| <i>Balance as at December 31</i> | | | 105,232 |
| | | | |

Notes to the consolidated balance sheet and income statement

1. General notes

1.1. Activities

The activities of Uber International C.V. and its group companies ('the Group') consist mainly of:

- Financing and holding company business, manage, explore, identify, research, negotiate, make and monitor the progress of any investments which shall include but is not limited to the subscription for, purchase, acquisition, holding, sale and disposal of shares, debentures or securities of whatsoever nature and the making of loans whether secured or unsecured to such persons, firms or companies;
- All kinds of commercial, distribution and licensing activities and in particular but without limitation to acquire, own, transfer, exploit and to license in and out patents, trademarks, copyrights, know-how and other intellectual property rights, all as the General Partner(s) may in its absolute discretion determine;
- Administrative support and related services to the Group primarily involved in agreements relating to the provision of on demand transportation services through mobile devices and web-based applications and related services.

1.2. Going concern

As at December 31, 2014, the Group's liabilities exceeded its total assets by \$ 167,804,555. These conditions indicate the existence of an uncertainty which may cast doubt about the company's ability to continue as a going concern. The company received a letter of financial support from its General Partner and Limited Partner stating that they will provide the Company such financial support as is necessary to enable the Company to continue as a going concern and to meet all its liabilities as they fall due, at least for the next 12 months. The negative capital is financed by current accounts of the Limited Partner and other group companies of the ultimate parent. Based on the continuance of funding by the Limited Partner and other group companies, valuation of assets has taken place on a going concern basis.

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the company

1.3. Registered office

The registered and actual address of Uber International C.V. is Canon's Court, 22 Victoria Street, Hamilton HM 12 in Bermuda.

1.4. Group structure

Uber International C.V. is part of the Uber group. The head of this group is Uber Technologies, Inc., San Francisco, USA.

1.5. Estimates

In applying the principles and policies for drawing up the financial statements, the partners of Uber International C.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

1.6. Consolidation

The consolidation includes the financial information of Uber International C.V., its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which Uber International C.V. exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or of which it has the authority to govern otherwise their financial and operating policies. Potential voting rights that can be exercised directly from the balance sheet date are also taken into account.

Group companies and other entities in which Uber International C.V. exercises control or whose central management it conducts are consolidated in full.

Intercompany transactions, profits and balances among group companies and other consolidated entities are eliminated, unless these results are realised through transactions with third parties. Unrealised losses on intercompany transactions are also eliminated. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

As the financial data of the company are included in the consolidated income statement, the exemption as stipulated in article 402 in Book 2 of the Civil Code is applied.

| Name | Registered office | % Interest in equity |
|---|-------------------|----------------------|
| | | 2014 |
| Uber International B.V. | Amsterdam | 100 |
| Uber (China) Ltd. (fka Uber (Cayman) Ltd.) | George Town | 93 |
| Uber International Holding B.V. | Amsterdam | 100 |
| Uber B.V. | Amsterdam | 100 |
| Uber Australia Pty Ltd | Victoria | 100 |
| Uber Italy S.R.L. | Milan | 100 |
| Uber Netherlands B.V. | Amsterdam | 100 |
| Uber Belgium BVBA | Brussels | 100 |
| Uber Sweden AB | Stockholm | 100 |
| Uber Germany GmbH | Berlin | 100 |
| Uber Turkey Yazilim ve Teknoloji Hizmetleri Limited Sirketi | Istanbul | 100 |
| Uber Norway AS | Oslo | 100 |
| Uber Singapore Technology Pte. Ltd. | Singapore | 100 |
| Uber Austria GmbH | Vienna | 100 |
| Uber Switzerland GmbH | Zurich | 100 |
| Uber Korea Technology LLC | Seoul | 100 |
| Uber Czech Republic Technology s.r.o. | Prague | 100 |
| Uber Hungary Korlátolt Felelősségű Társaság | Budapest | 100 |
| Uber (Asia) Limited | Hong Kong | 100 |
| Uber Taiwan Co., Ltd. | Taipei | 100 |
| Uber Japan Co., Ltd. | Tokyo | 100 |
| Uber Middle East FZ-LLC | Dubai | 100 |
| Hinter France SAS | Paris | 100 |
| Uber Latvia SIA | Riga | 100 |
| Uber Peru S.A. | Lima | 100 |
| Uber India Systems Private Limited | Mumbai | 100 |
| Uber Technology LLC | Moscow | 100 |
| Uber Poland sp.zo.o. | Warsaw | 100 |
| Uber Colombia SAS | Bogota | 100 |
| Uber Systems, Inc. | Makati city | 99.999 |
| Uber Britannia Ltd. (fka Hinter UK) | London | 100 |
| Uber Canada, Inc. | Toronto | 100 |
| Uber Chile SpA | Santiago | 100 |
| Uber France SAS | Paris | 100 |
| Uber Ireland Technologies Limited | Dublin | 100 |
| Uber Mexico Technology & Software S.A. | Mexico city | 100 |
| Uber Malaysia SDN. BHD. | Kuala Lumpur | 100 |
| Uber New Zealand Technologies Ltd. | Auckland | 100 |
| Uber Panama Technology Inc. | Panama city | 100 |
| Uber Portugal LDA | Lisbon | 100 |
| Uber South Africa Technology Proprietary Ltd. | Johannesburg | 100 |
| Uber Kenya Limited | Nairobi | 100 |
| Uber Do Brasil Tecnologia LTDA | Sao Paolo | 100 |
| Uber Personnel Services B.V. | Amsterdam | 100 |
| Yu Jia (Shanghai) Network Technology Service Co., Ltd. | Shanghai | 100 |
| Hinter-Italy S.R.L. | Roma | 100 |
| HINTERTRAVEL, Agência de Viagens, Unipessoal, Lda. | Lisboa | 100 |

| | | |
|---|------------------|--------|
| Mieten B.V. | Amsterdam | 100 |
| Rasier Operations B.V. | Amsterdam | 100 |
| Shanghai Uber information Technology Company Ltd. | Shanghai | 100 |
| Uber (Hong Kong) Ltd. | Hong Kong | 100 |
| Uber Bulgaria EOOD | Sofia | 100 |
| Uber Denmark ApS | Copenhagen | 100 |
| Uber Finland Oy | Helsinki | 100 |
| Uber Hellas Provision of Support LLC | Athens | 100 |
| Uber International Services Holding B.V. | Amsterdam | 100 |
| Uber Lanka (Private) Ltd. | Colombo | 100 |
| Uber Lebanon SARL | Beirut | 99.998 |
| Uber London Ltd. | London | 100 |
| Uber Systems Morocco | Casablanca | 100 |
| Uber Systems Romania SRL | Bucharest | 100 |
| Uber Systems Spain, SL | Madrid | 100 |
| Uber Technologies System Nigeria Ltd. | Lagos | 100 |
| Uber Technologies Systems Israel Ltd. | Tel Aviv | 100 |
| Uber Vietnam Ltd. | Ho Chi Minh City | 100 |

1.7. *Related parties*

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the Company are considered to be a related party. In addition, partners, other key management of Uber International C.V. or the ultimate parent company and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

1.8. *Accounting policies for the cash flow statement*

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at bank except for deposits with a maturity longer than three months. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Transactions not resulting in inflow or outflow of cash are not recognised in the cash flow statement. Exchange differences affecting cash items are shown separately in the cash flow statement. Investments in tangible and financial fixed assets are classified under investment activities. Contributions from partners and proceeds from borrowings are classified under financing activities, and as interest paid under cash used in operating activities.

2. General policies

2.1. General

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

2.2. Comparison with previous year

In 2013 the Group used the exception of article 407.2 of Book 2 of the Dutch Civil Code, therefore no comparative consolidated figures are included.

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant section of the Notes to the company balance sheet and income statement.

2.3. Foreign currency

2.3.1. Functional currency

Items included in the financial statements of group companies are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency). The consolidated financial statements are presented in US dollar, which is the functional and presentation currency of Uber International C.V.

2.3.2. Transactions, receivables and liabilities

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

The translation differences resulting from settlement and conversion of non-monetary balance sheet items denominated in foreign currencies and carried at current value are taken directly to the legal reserve for translation differences.

2.3.3. Group companies

Assets and liabilities of consolidated subsidiaries with a functional currency different from the presentation currency are translated at the rate of exchange prevailing at the balance sheet date; income and expenses are translated at average exchange rates during the financial year.

2.4. Leasing

2.4.1. Operational leasing

The Group may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the company. The lease contracts are recognised as operational leases. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the income statement for the duration of the contract.

2.5. *Financial instruments*

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If no fair value can be readily and reliably established, fair value is approximated by deriving it from the fair value of components or of a comparable financial instrument, or by approximating fair value using valuation models and valuation techniques. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and/or option pricing models, making allowance for entity-specific inputs.

3. Accounting policies applied to the valuation of assets and liabilities

3.1. Tangible fixed assets

Tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

3.2. Financial fixed assets

3.2.1. Participations

Participations are valued at historical cost. The Group uses the exemption as included in article 389.9 of Book 2 of the Dutch Civil Code, which enables departure from valuing participations at equity value if the Company forms part of an international group.

3.2.2. Other receivables

Other receivables presented under financial assets include issued loans and other receivables as well as purchased loans that will be held to their maturity date. These receivables are initially measured at fair value and subsequently carried at amortised cost. If loans are issued at a discount or premium, the discount or premium is recognised through profit or loss over the maturities of the loans using the effective interest method. Also transaction costs are included in the initial valuation and recognised through profit or loss as part of the effective interest method. Impairment losses are deducted from amortised cost and expensed in the income statement when incurred.

3.3. Accounts receivable

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

3.4. Cash at bank

Cash at bank represent cash, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at bank is carried at nominal value.

3.5. Non-current liabilities (Long-term debts)

Long-term debts are initially recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts less transaction costs.

3.6. Current liabilities

Current liabilities are initially recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

4. Principles for the determination of the result

4.1. General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

4.2. Revenue recognition

4.2.1. General

Net turnover represents the service fee earned by the Group for the provision of its platform and related services. Cost of sales represents payment card fees, network costs, mobile data plans, chargebacks, and refunds.

Revenue is recognized in the period in which the fee is earned and all of the four revenue recognition criteria are met: there is persuasive evidence of an arrangement, service has been provided to the customer, collection of the fees is reasonably assured, and the amount of fees to be paid by the customer is fixed or determinable. The Group has concluded it is acting as an agent for the driver in the transaction between the rider and the driver. As such, the Company recognizes as net revenue the service fee charged to drivers; that is, the gross fare charged to riders by drivers less the amount remitted to drivers.

4.3. Employee cost (employee benefits)

4.3.1. General

Salaries, wages and social security contributions are charged to the income statement based on the terms of employment, where they are due to employees and the tax authorities respectively.

4.3.2. Share-based payments

A share-based payment arrangement is in place at parent level where employees of the Dutch entities are participating in this arrangement. The awards are not accounted for in the financials presented since all share-based payment awards are granted and settled by the parent.

4.4. Depreciation of tangible fixed assets

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as from the inception of their use.

4.5. Financial income and expense

4.5.1. Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking into account the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are considered.

4.5.2. Currency translation differences

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised.

4.6. Amounts released from revaluation reserves

Realised increases in the value of the securities included in financial fixed assets or current assets are released to the income statement from the revaluation reserve upon realisation.

4.7. Income tax

Tax on the result is calculated based on the result before tax in the income statement, taking into account the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components after the addition of non-deductible costs.

Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

5. Tangible fixed assets

| | December 31, 2014 |
|---------------------------|------------------------------|
| (x 1,000) | \$ |
| Computer and equipment | 2,279 |
| Leasehold improvements | 2,792 |
| Other fixed assets | 942 |
| Assets under construction | 436 |
| | <u>6,449</u> |

| | Computer and equipment | Leasehold improvements | Other fixed assets | Assets under construction | Total |
|---|---------------------------------------|-----------------------------------|-------------------------------|--------------------------------------|--------------|
| (x 1,000) | \$ | \$ | \$ | \$ | \$ |
| Balance as at 1 January 2014 | | | | | |
| Acquisition cost | 266 | 8 | 101 | - | 375 |
| Cumulative impairments and depreciation | (28) | (3) | (11) | - | (42) |
| Book values | <u>238</u> | <u>5</u> | <u>90</u> | <u>-</u> | <u>333</u> |
| Movements | | | | | |
| Investments | 2,438 | - | 938 | 3,478 | 6,854 |
| Depreciation | (397) | (255) | (86) | - | (738) |
| Transfer | - | 3,042 | - | (3,042) | - |
| Balance | <u>2,041</u> | <u>2,787</u> | <u>852</u> | <u>436</u> | <u>6,116</u> |
| Balance as at 31 December 2014 | | | | | |
| Acquisition costs | 2,704 | 3,050 | 1,039 | 436 | 7,229 |
| Cumulative impairments and depreciation | (425) | (258) | (97) | - | (780) |
| Book value | <u>2,279</u> | <u>2,792</u> | <u>942</u> | <u>436</u> | <u>6,449</u> |
| Depreciation percentages | <u>20-33%</u> | <u>6-20%</u> | <u>10-33%</u> | <u>-</u> | |

6. Financial fixed assets

| | December 31, 2014 |
|-------------------|------------------------------|
| (x 1,000) | \$ |
| Other receivables | 2,563 |
| | <u>2,563</u> |

Movements in financial assets can be broken down as follows:

| | Other receivables |
|---------------------------------------|------------------------------|
| (x 1,000) | \$ |
| Balance as at January 1, 2014 | 565 |
| Additions | 2,438 |
| Currency translation effect | (195) |
| Disposals | (245) |
| | <u>2,563</u> |
| Balance as at 31 December 2014 | 2,563 |

All receivables included in the financial assets fall due in more than one year.

7. Receivables

| | December 31, 2014 | |
|---|--------------------------|---|
| | Total | Remaining term > 1 year |
| (x 1,000) | \$ | \$ |
| Trade debtors | 16,826 | - |
| Receivables from group companies | 37,500 | - |
| Taxes and social security contributions | 5,603 | - |
| Other receivables | 1,212 | - |
| Prepaid expense | 2,444 | - |
| | <u>63,585</u> | <u>-</u> |

The fair value of the receivables approximates the carrying amount due to their short-term character and the fact that provisions for bad debt are recognised, where necessary.

7.1. Accounts receivable to group companies

In respect of repayment, interest and securities, no agreements have been made.

8. Partners' Capital

The Partners' Capital is detailed in the notes to the company financial statements.

9. Non-current liabilities

| | <i>Balance as at 31-12- 2014</i> | <i>Repayment obligation 2015</i> | <i>Remaining maturity > 1 year</i> | <i>Remaining maturity > 5 years</i> |
|-------------------------------------|--|--|---|--|
| (x 1,000) | \$ | \$ | \$ | \$ |
| Accounts payable to group companies | 206,469 | - | 206,469 | - |
| | 206,469 | - | 206,469 | - |

Repayment obligations falling due within 12 months from the end of the financial year, as set out above, are included in current liabilities.

9.1. Accounts payable to group companies

Effective December 31, 2013 the Company entered into an intercompany loan agreement for a total principal amount of \$ 500,000,000. The Company can draw the principal amount in full or in parts until the total principal amount is reached. The maturity date of the principal amount outstanding is no later than February 12, 2017. The loan bears interest of 2% per annum on the outstanding principal amount, compounded annually. Interest shall accrue and be paid annually on December 31st and on the maturity date.

The Company is allowed to pay back the principal amount outstanding in parts or in whole before the maturity date without premium or penalty.

In the event of a material adverse change, the lender has the right to request immediate repayment of the full principal amount outstanding and the full amount of interest outstanding.

10. Current liabilities

| | <i>December 31, 2014</i> |
|--|------------------------------|
| (x 1,000) | \$ |
| Debts to suppliers and trade creditors | 9,887 |
| Accounts payable to group companies | 91,147 |
| Tax and social insurance | 2,726 |
| Other liabilities | 8,520 |
| Accruals and deferred income | 26,885 |
| | 139,165 |

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

10.1. Accounts payable to group companies

In respect of repayment, interest and securities, no agreements have been made.

11. Contingent liabilities and assets

11.1. Operational leasing

The obligations from operational leases at the end of the reporting period can be specified as follows:

| | |
|----------------------------|--------|
| (x 1,000) | \$ |
| Obligations to pay: | |
| Within one year | 4,713 |
| Between one and five years | 9,404 |
| After five years | 3,728 |
| | <hr/> |
| | 17,845 |
| | <hr/> |

During the year under review \$ 4,442,901 of operating leases were recognised in the income statement.

11.2. Platform contribution transaction agreement

Effective May 31, 2013 the Company entered into a platform contribution transaction agreement with a group company. The agreement shall remain in full force and effect until terminated by a written agreement between the parties or the specific conditions as mentioned in the agreement.

Based on the agreement the Company has the non-exclusive right to use intangible property under the conditions set forth in the agreement. As consideration the Company shall pay a contingent royalty equal to 1.45% of the company's net revenues.

11.3. Intangible property license agreement

Effective June 11, 2013 the Company entered into an intangible property license agreement with a group company. The agreement shall continue in effect indefinitely unless terminated.

Based on the agreement the group company has the non-exclusive right to use intangible property under the conditions set forth in the agreement. As consideration the company will receive a royalty, or pay a support reimbursement to the group Company in an amount which provides the group company an operating margin of 1%.

11.4. Legal matters and other contingencies

From time to time, the Group may be a party to various claims and litigation in the normal course of business. Legal fees and other costs associated with such actions are expensed as incurred. The Group assesses the need to record a liability for litigation and contingencies. Liabilities are recorded when and if it is determined that a loss-related matter is both probable and reasonably estimable. As of December 31, 2014, there was no other litigation or contingency with at least a reasonable possibility of a material loss. Additionally, the Group may be involved in other disputes or regulatory inquiries that arise in the ordinary course of business. The number and significance of these disputes and inquiries may increase as the Group's business expands. Any claims or regulatory actions against the Group, whether meritorious or not, could be time consuming, result in costly litigation, require significant amounts of the Group's time, result in the diversion of significant managerial and operational resources, or otherwise require the Group to change or modify its business practices in a manner that could have a material adverse impact on the Group's business.

12. Wages and salaries

| | <u>2014</u> |
|-------------------------|---------------|
| (x 1,000) | \$ |
| Wages and salaries | 29,168 |
| Social security charges | 13 |
| Other employee costs | 7,726 |
| | <u>36,907</u> |

13. Financial income and expense

Of the financial expense \$ 1,716,309 relate to group companies and \$6,084,919 relates to foreign exchange differences.

14. Taxes

| | <u>2014</u> |
|--------------|--------------|
| (x 1,000) | \$ |
| Income taxes | 2,138 |
| Other taxes | 585 |
| | <u>2,723</u> |

15. Average number of employees

During 2014, 355 employees were employed on a full-time basis. Of these employees, 314 were employed outside the Netherlands. There were no remunerations paid to directors during the year.

| | <u>2014</u> |
|---------------------------|-------------|
| Admin | 97 |
| Operations | 258 |
| Total number of employees | <u>355</u> |

16. Sharing of development costs

Shared development costs are recognised in the income statement for an amount of \$ 17,031,473.

16.1. Sharing of development costs agreement

Effective May 31, 2013 the Company entered into an agreement for sharing development costs with a group company. The agreement shall remain in full force and effect until terminated by a written agreement between the parties or the specific conditions as mentioned in the agreement.

Company balance sheet as at December 31, 2014

(After appropriation of result)

| Assets | | December 31, 2014 | | (unaudited) December 31, 2013 | |
|--|------|--------------------------|-----------|--|----------|
| | | | | | |
| (x 1,000) | Note | \$ | \$ | \$ | \$ |
| Fixed assets | | | | | |
| Financial fixed assets | 18. | | 1,735 | | 307 |
| Current assets | | | | | |
| Accounts receivable | 19. | 18,611 | | - | |
| Cash at bank | | 4,646 | | 30,316 | |
| | | | 23,257 | | 30,316 |
| | | | 24,992 | | 30,623 |
| Partners' Capital & Liabilities | | | | | |
| Partners' Capital | | | | | |
| Partner capital accounts | 20. | - | | - | |
| Unallocated losses | | (200,061) | | (24,020) | |
| | | | (200,061) | | (24,020) |
| Non-current liabilities | | | | | |
| | 22. | | 206,469 | | 22,820 |
| Current liabilities | | | | | |
| | 23. | | 18,584 | | 31,823 |
| | | | 24,992 | | 30,623 |

**Company income statement for the year ended
December 31, 2014**

| | | 2014 | | (unaudited) 2013 | |
|------------------------------|------|-------------|------------------|-----------------------------|-----------------|
| (x 1,000) | Note | \$ | \$ | \$ | \$ |
| Other results after taxes | | | (237,257) | | (31,934) |
| Result after taxation | | | <u>(237,257)</u> | | <u>(31,934)</u> |

Notes to the company balance sheet and income statement

17. General note

17.1. General

The company financial statements have been prepared in accordance with the statutory provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards as issued by the Dutch Accounting Standards Board.

The accounting policies for the company financial statements and the consolidated financial statements are the same.

For the accounting policies for the company balance sheet and income statement, reference is made to the notes to the consolidated balance sheet and income statement.

17.2. Changes in accounting policies

As of January 1, 2014 the Company has changed its accounting policies for the financial fixed assets regarding the participating interests from the equity method to cost less any impairments. The Company uses the exemption as included in article 389.9 of Book 2 of the Dutch Civil Code, which enables departure from valuing subsidiaries at equity value if the Company forms part of an international group.

For comparison reasons, the comparative figures are restated using the new accounting policies. This change has a positive effect on the Company's result after taxation over 2013 of \$ 48,665. The cumulative impact on the Company's capital as at December 31, 2013 is \$ 84,349 positive.

18. Financial fixed assets

Movements in financial assets can be broken down as follows:

| | Participations |
|--|-----------------------|
| (x 1,000) | \$ |
| Balance as at January 1, 2014 | 307 |
| Additions | 1,428 |
| Impairments | - |
| Balance as at December 31, 2014 | 1,735 |

Uber International C.V. has direct interests in the following participations:

| Name, registered office | Share in issued capital as % |
|---|-------------------------------------|
| Fully consolidated | |
| Uber International B.V., Amsterdam, the Netherlands | 100.00 |
| Uber (China) Ltd. (fka Uber (Cayman) Ltd.), George Town, Cayman | 93 |

19. Accounts receivable

| | December 31, 2014 | December 31, 2013 |
|----------------------------------|------------------------------|------------------------------|
| (x 1,000) | \$ | \$ |
| Receivables from group companies | 18,611 | - |
| | <u>18,611</u> | <u>-</u> |

All accounts receivable fall due in less than one year. The fair value of the accounts receivable approximates the carrying amount, given the current character of the receivables and the fact that provisions for bad debt are recognised, where necessary.

19.1. Receivables from group companies

Nothing has been agreed in respect of repayment, interest and securities.

20. Partners' Capital

20.1. Partner capital accounts

| | General partner's interest account | Limited partner's interest A account | Limited partner's interest B account | Total |
|--|---|---|---|--------------|
| (x 1,000) | \$ | \$ | \$ | \$ |
| Balance as at January 1, 2013 | - | - | - | - |
| Contributions | 79 | 5,064 | 2,769 | 7,912 |
| Result allocation | (79) | (5,064) | (2,769) | (7,912) |
| Balance as at December 31, 2013 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Movements | | | | |
| Contributions | 612 | 39,178 | 21,426 | 61,216 |
| Result allocation | (612) | (39,178) | (21,426) | (61,216) |
| Balance as at December 31, 2014 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

20.2. Unallocated losses

| | 2014 | 2013 |
|--|------------------|-----------------|
| (x 1,000) | \$ | \$ |
| Balance as at 1 January | (24,020) | - |
| Profit appropriation (undistributed result of previous financial year) | (176,041) | (24,020) |
| Balance as at 31 December | <u>(200,061)</u> | <u>(24,020)</u> |

The result for 2014 has been debited to the Current Account of respective Partner in accordance with article 8.3 of the Association agreement. The losses which could not be debited to the Current Account of respective Partner is recorded as unallocated losses and shall be deducted from the share of the Profits due to it in any following financial year.

21. Differences in capital and loss between the company and consolidated financial statements

The difference between capital according to the company balance sheet and capital according to the consolidated balance sheet is due to the fact that the consolidated participating interests are valued at cost in the company balance sheet.

Movements in the difference between the company and consolidated capital and loss in the financial year are as follows:

21.1. Difference in capital

| | 2014 |
|---|-------------|
| (x 1,000) | \$ |
| Capital according to consolidated financial statements | (205,316) |
| Add: net asset value of consolidated participating direct interests | 3,520 |
| Add: cost price of consolidated participating direct interests | 1,735 |
| Capital according to company financial statements | (200,061) |

21.2. Difference in result

| | 2014 |
|---|-------------|
| (x 1,000) | \$ |
| Loss according to consolidated financial statements | (234,922) |
| Loss of consolidated participating direct interests | (2,335) |
| Loss according to company financial statements | (237,257) |

22. Non-current liabilities

| | Balance as at 31-12- 2014 | Repayment obligation 2015 | Remaining maturity > 1 year | Remaining maturity > 5 years |
|-------------------------------------|--|--|---|--|
| (x 1,000) | \$ | \$ | \$ | \$ |
| Accounts payable to group companies | 206,469 | - | 206,469 | - |
| | 206,469 | - | 206,469 | - |

Repayment obligations falling due within 12 months from the end of the financial year, as set out above, are included in current liabilities.

22.1. Accounts payable to group companies

Effective December 31, 2013 the Company entered into an intercompany loan agreement for a total principal amount of \$ 500,000,000. The Company can draw the principal amount in full or in parts until the total principal amount is reached. The maturity date of the principal amount outstanding is no later than February 12, 2017. The loan bears interest of 2% per annum on the outstanding principal amount, compounded annually. Interest shall accrue and be paid annually on December 31st and on the maturity date.

The Company is allowed to pay back the principal amount outstanding in parts or in whole before the maturity date without premium or penalty.

In the event of a material adverse change, the lender has the right to request immediate repayment of the full principal amount outstanding and the full amount of interest outstanding.

23. Current liabilities

| | <u>December 31,</u> <u>2014</u> | <u>December 31,</u> <u>2013</u> |
|-------------------------------------|------------------------------------|------------------------------------|
| (x 1,000) | \$ | \$ |
| Accounts payable to group companies | 18,584 | 31,823 |
| | <u>18,584</u> | <u>31,823</u> |

All current liabilities have a remaining term of maturity of less than one year. The fair value of current liabilities approximates the carrying amount, because of their short-term character.

23.1. Payables to group companies

In respect of repayment, interest and securities, no agreements have been made.

24. Arrangements not included in the balance sheet

24.1. Platform contribution transaction agreement

Effective May 31, 2013 the Company entered into a platform contribution transaction agreement with a group company. The agreement shall remain in full force and effect until terminated by a written agreement between the parties or the specific conditions as mentioned in the agreement.

Based on the agreement the Company has the non-exclusive right to use intangible property under the conditions set forth in the agreement. As consideration the Company shall pay a contingent royalty equal to 1.45% of the company's net revenues.

24.2. Intangible property license agreement

Effective June 11, 2013 the Company entered into an intangible property license agreement with a group company. The agreement shall continue in effect indefinitely unless terminated.

Based on the agreement the group company has the non-exclusive right to use intangible property under the conditions set forth in the agreement. As consideration the company will receive a royalty, or pay a support reimbursement to the group Company in an amount which provides the group company an operating margin of 1%.

25. Average number and remuneration of employees

The Company has no staff nor does it pay remuneration to either the General Partner or Limited Partner in 2013 and 2014.

January 21, 2016

General Partner

Limited Partner

Other information

Association agreement governing allocation of profits and losses

ARTICLE 8

Allocation of Profits and Losses

8.1 Profits

- (i) The General Partner shall be entitled to the Profits in proportion to its Percentage in respect of the General Partner's Interest with respect to each financial year.
- (ii) The Limited Partner shall be entitled to the Profits in proportion to its Percentage in respect of the Limited Partner's Interest A with respect to each financial year.
- (iii) The Limited Partner shall be entitled to the Profits in proportion to its Percentage in respect of the Limited Partner's Interest B with respect to each financial year.
- (iv) The Partners shall not be entitled to any other allocation of Profits.

8.2 Allocation

Profits will be allocated by the Meeting of Partners to the Partners in accordance with their Percentages in respect of the General Partner's Interest, the Limited Partner's Interest A and the Limited Partner's Interest B, as of the close of the financial year concerned, without prejudice, however, to what has been agreed upon in Article 8.1 of this Agreement. Such an allocation will be credited to the Current Accounts in respect of the General Partner's Interest, the Limited Partner's Interest A and the Limited Partner's Interest B as the case may be.

8.3 Losses

Losses, if any, shall be borne by the Partners in accordance with their respective Percentages in respect of the General Partner's Interest, the Limited Partner's Interest A and the Limited Partner's Interest B. Such losses will be debited to the Current Account in respect of the General Partner's Interest, the Limited Partner's Interest A and the Limited Partner's Interest B as the case may be.

If, and insofar as a Partner's share in the losses in a financial year can not be debited to Capital Account in respect of its General Partner's Interest, its Limited Partner's Interest A or its Limited Partner's Interest B as the case may be, it shall be deducted from the share of the Profits due to it in any following financial year.

Treatment of loss

The loss for 2014 has been debited to the Current Account of the respective Partner in accordance with article 8.3 of the Association agreement. The losses which could not be debited to the Current Account of the respective Partner is recorded as unallocated losses and shall be deducted from the share of the Profits due to it in any following financial year.

The allocation is as follows:

| | |
|---|-------------|
| (x 1,000) | \$ |
| Allocation to membership capital accounts | 61,216 |
| Addition to unallocated losses | 176,041 |
| | <hr/> |
| Net loss | 237,257 |
| | <hr/> <hr/> |

Subsequent events

In 2015, a Company's subsidiary issued approximately 14 million shares of Series B preferred stock raising a total of \$1.5 billion in proceeds. The rights of the Series B Preferred Stock are substantially similar to the rights of the Company's subsidiary's other series of Preferred Stock.

Independent auditor's report