

REGISTERED NUMBER: 04553031 (England and Wales)

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 2015
for
JUNIPER NETWORKS (NOMINEES) LIMITED**



JUNIPER NETWORKS (NOMINEES) LIMITED (REGISTERED NUMBER: 04553031)

**Directors' Report and Financial Statements
for the Year Ended 31 December 2015**

Contents	Page
Company Information	3
Strategic Report	4
Directors' Report	5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Statement of Profit and Loss	9
Statement of Changes in Equity	10
Statement of Financial Position	11
Notes to the Financial Statements	12-15

JUNIPER NETWORKS (NOMINEES) LIMITED (REGISTERED NUMBER: 04553031)

Company Information
for the Year Ended 31 December 2015

DIRECTORS:	Johannes Wilhelmus Albers Stephen Patrick Byrne Mitchell Lee Gaynor (resigned 19 August 2015) Terrance Floyd Spidell (appointed 19 August 2015)
SECRETARY:	Abogado Nominees Limited
AUDITORS:	Ernst & Young Chartered Accountants Ernst & Young Building Harcourt Centre Harcourt Street Dublin 2 Ireland
BANKERS:	Bank of America 2 King Edward Street London EC1A 1HQ
SOLICITORS:	Baker & McKenzie 100 New Bridge Street London EC4V 6JA
REGISTERED NUMBER:	04553031 (England and Wales)
REGISTERED OFFICE:	100 New Bridge Street London EC4V 6JA

Strategic Report

for the Year Ended 31 December 2015

The directors present their Strategic Report for the year ended 31 December 2015.

THE STRATEGIC REPORT

Business Review and Results for the year

The Company holds multiple investments in Juniper Networks Inc. Group companies on behalf of the ultimate parent company Juniper Networks Inc.

The performance in 2015 is in line with the expectations of the directors, and the directors believe the results for the year reflect the ongoing activities of the Company.

During the year the Company adopted FRS 101 - Reduced Disclosure Framework ('FRS 101') and has taken advantage of the disclosure exemptions allowed under this standard. The Company's immediate parent undertaking Juniper Networks Ireland DAC and ultimate controlling undertaking Juniper Networks Inc., were notified of and did not object to the use of the Reduced Disclosure Framework under FRS 101. Details of the recognition and measurement differences arising on the adoption of FRS 101 are included in note 15 to these financial statements.

The statement of profit and loss for the year ended 31 December 2015 and the statement of financial position at that date are set out on pages 9 and 11 separately.

The Company measures its performance on a number of Key Performance Indicators, including budgets and cost variances. The Company's key financial and other performance indicators during the current and previous year were as follows:

	2015	2014	Change
	£	£	%
Profit/(loss) after tax	1,790	(1,410)	-227%
Equity shareholders' funds	62,110	60,320	3%

The change in the profit/(loss) after tax is due to an impairment loss recognised in 2014 which did not occur in 2015. The change in equity shareholders' funds relates to the 2015 profit after tax.

Principal Risks and Uncertainties

There are many factors which may materially and adversely affect our ability to achieve our objectives.

The Company has adopted appropriate controls and recruited management with skills and experience to manage these risks and enable execution of the Company's business model. The principal risks and uncertainties facing the group are:

The risks at a group level include:

- Ability to produce new and advanced technology in a rapidly changing environment.
- Ability to generate additional finance when required.

By order of the Board:


Johannes Willemus Albers
Director

12 September 2016

JUNIPER NETWORKS (NOMINEES) LIMITED (REGISTERED NUMBER: 04553031)

Directors' Report

for the Year Ended 31 December 2015

The directors submit herewith their report and audited financial statements for the year ended 31 December 2015.

Directors of the Company

The current directors are shown on page 3.

Mitchell Lee Gaynor resigned on 19 August 2015 and on the same day Terrance Floyd Spidell was appointed.

Dividends

The directors do not recommend the payment of any dividends during the year (2014: Nil).

Future developments

The directors plan to continue the Company's current activities as a holding company for the foreseeable future.

Events since the balance sheet date

Subsequent to year end, on 1st June 2016, the immediate parent undertaking Juniper Networks Ireland DAC (formerly Juniper Networks Ireland) merged into Juniper Networks International B.V., a company resident in Netherlands. Consequently Juniper Networks International B.V has become the immediate parent undertaking.

Research and development

The Company is not engaged in the field of research and development.

Going concern

These financial statements have been prepared under the going concern concept. The board of directors reviews and agrees policies for managing each of the business risks as discussed in the Strategic Report. Further, the parent company, Juniper Networks International B.V., will continue to provide financial support to the Company to enable it to trade and meet its liabilities, both present and future, as and when they fall due but only to the extent that funds are not otherwise available to meet such liabilities. Due to the financial risk management techniques employed by the directors, history of profitable operations and financial support from the parent, the directors conclude that it is appropriate to prepare the financial statements on a going concern basis.

Directors' and Secretary's interests

The directors and secretary who served throughout the year are set out on page 3 of the financial statements. There are no directors' interest requiring disclosure under the Companies Act 2006.

Health and safety

The Company has adopted a safety statement in accordance with the requirements of the Health and Safety at Work Act 1974.

Directors' statement as to disclose of information to auditors

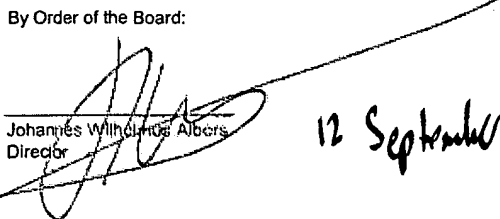
The directors who were members of the board at the time of approving the directors' report are listed on page 3. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Ernst & Young have expressed their willingness to continue in office in accordance with provisions of section 415 of the Companies Act 2006.

By Order of the Board:


Johannes Wilhelmus Albers
Director

12 September 2016

JUNIPER NETWORKS (NOMINEES) LIMITED (REGISTERED NUMBER: 04553031)

Directors' Responsibilities Statement
for the Year Ended 31 December 2015

The directors are responsible for preparing the Strategic Report, Directors' 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 FRS 101 - Reduced disclosure framework (United Kingdom Accounting Standards and Applicable Law). 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors confirm that the financial statements comply with the above requirements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which 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.

By Order of the Board:


Johannes Wilhelm Fabers
Director

12 September 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUNIPER NETWORKS (NOMINEES) LIMITED

We have audited the financial statements of Juniper Networks (Nominees) Limited for the year ended 31 December 2015 which comprise Statement of Profit and loss Account, the Statement of Changes in Equity, the Statement of Financial Position and the related notes 1 to 16. 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 Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, 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 as a body, 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 Directors' Responsibilities Statement on page 6, 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 Strategic Report and the Directors' 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, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Continued.../

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUNIPER NETWORKS (NOMINEES)
LIMITED (Continued)**

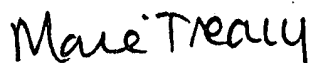
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' 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
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Marie Treacy (Senior statutory auditor)
for and on behalf of Ernst & Young, Statutory Auditor
Dublin

Date: 15 SEP 2016

JUNIPER NETWORKS (NOMINEES) LIMITED (REGISTERED NUMBER: 04553031)

Statement of Profit and Loss
for the Year Ended 31 December 2015

	Notes	2015 £	2014 £
Turnover		-	-
Other income	3	1,790	200
Impairment of Investments		-	(1,610)
Profit/(loss) on ordinary activities before tax		1,790	(1,410)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit / (loss) for the financial year		1,790	(1,410)

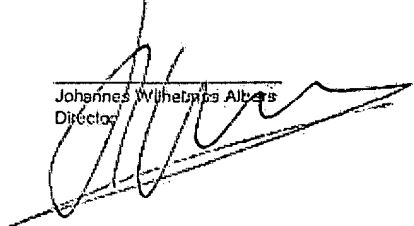
There are no recognised gains or losses during the period other than the profit attributable to shareholders of the Company, therefore no separate statement of comprehensive income has been prepared.

JUNIPER NETWORKS (NOMINEES) LIMITED (REGISTERED NUMBER: 04553031)

Statement of Financial Position
As at 31 December 2015

	Notes	2015 £	2014 £
Fixed Assets			
Investments	6	601	601
Current assets			
Debtors	7	14,489	68,272
Cash at bank and in hand	8	47,020	6,305
		<u>61,509</u>	<u>74,577</u>
Creditors (Amounts falling due within one year)	10	-	(14,858)
Net current assets		<u>61,509</u>	<u>59,719</u>
Net assets		<u>62,110</u>	<u>60,320</u>
Capital and reserves			
Called up share capital	9	10	10
Capital contribution reserve	9	6,105	6,105
Retained earnings		55,995	54,205
Total equity		<u>62,110</u>	<u>60,320</u>

The financial statements were approved by the Board of Directors on 12 September 2016 and were signed on its behalf by:


Johannes Wilhelmus Albers
Director

JUNIPER NETWORKS (NOMINEES) LIMITED (REGISTERED NUMBER: 04553031)

Notes to the Financial Statements
for the Year Ended 31 December 2015

1 AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS 101

Juniper Networks (Nominees) Limited is a private company limited by shares incorporated in the United Kingdom. The registered office is situated in 100 New Bridge Street, London, EC4V 6JA.

The financial statements of Juniper Networks Nominees Limited (the 'Company') for the year ended 31 December 2015 were authorised for issue by the board of directors on 12 September 2016 and the statement of financial position was signed on the board's behalf by Johannes Wilhelmus Albers.

The Company's financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards issued by the Financial Reporting Council, including FRS 101 Reduced Disclosure Framework.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The Company's financial statements are prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards. Further, the parent company, Juniper Networks International B.V., will continue to provide financial support to the Company to enable it to trade and meet its liabilities, both present and future, as and when they fall due but only to the extent that funds are not otherwise available to meet such liabilities. The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest pound (£).

The Company transitioned from Financial Reporting Standard for Smaller Entities ('FRSSE') to FRS 101 for all periods presented. Transition reconciliations showing all material adjustments are disclosed in note 15. The accounting policies which follow set out the policies which apply in preparing the financial statements for the year ended 31 December 2015.

The Company has taken advantage of the following disclosure exemptions available under FRS 101:

- a) the requirements of IFRS 7 Financial Instruments: Disclosures*;
- b) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
- c) the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D, 111 and 134-136 of IAS 1;
- d) the requirements of IAS 7 Statement of Cash Flows;
- e) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
- f) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- g) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets*.

* Equivalent disclosures are provided in the consolidated financial statements of Juniper Networks Inc. The consolidated accounts of Juniper Networks Inc. are available to the public and may be obtained from 1194 Matilda Avenue, Sunnyvale, CA 94089, United States of America.

2.2 Judgements and key sources of estimation uncertainty

There were no estimates and assumptions made during the year that would have a material impact on the financial statements.

2.3 Significant accounting policies

i) Investments

Investments are held at cost less accumulated impairment. Carrying values of investments are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. A provision is made against this value for any impairment and the amount of such a reduction is recognised in the profit and loss account in the year it occurs.

JUNIPER NETWORKS (NOMINEES) LIMITED (REGISTERED NUMBER: 04553031)

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2015

2.3 Significant accounting policies (continued)

ii) Financial Instruments

The Company's financial assets consists of cash at bank and in hand and debtors. All financial assets are recognised initially at fair value, except in the case of investments (if applicable) at fair value at profit or loss.

The Company's financial liabilities include creditors which are classified as loans and borrowings.

iii) Impairment of financial assets

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if there is objective evidence of impairment as a result of one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

iv) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the statement of financial position date and the gains or losses on translation are included in the statement of profit and loss.

3 OTHER INCOME

	2015 £	2014 £
Bank fees	(531)	(78)
Interest income	9	-
Foreign exchange gain	<u>2,312</u>	<u>278</u>
	<u>1,790</u>	<u>200</u>

4 DIRECTORS' REMUNERATION

All directors' remuneration has been borne by other Juniper Networks Inc. Group companies; as they are also directors of other group companies. The directors' services to the Company do not occupy a significant amount of their time and as such they do not consider that they have received any remuneration for their incidental services to the Company for the year ended 31 December 2015 nor for the year ended 31 December 2014.

5 TAXATION

No liability in respect of UK corporation tax arose on ordinary activities for the years ended 31 December 2015 and 2014.

JUNIPER NETWORKS (NOMINEES) LIMITED (REGISTERED NUMBER: 04553031)

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2015

6 INVESTMENTS

	2015 £	2014 £
Cost:		
At 1 January	601	1,980
Additions	-	231
At 31 December	<u>601</u>	<u>2,211</u>
Impairment		
At 1 January	-	-
Additions	-	1,610
At 31 December	<u>-</u>	<u>1,610</u>
Carrying amount:		
At 31 December	<u>601</u>	<u>601</u>
At 1 January	<u>601</u>	<u>1,980</u>

7 DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	<u>14,489</u>	<u>68,272</u>

8 CASH AT BANK AND IN HAND

	2015 £	2014 £
Cash at bank and in hand	<u>47,020</u>	<u>6,305</u>

9 CAPITAL AND RESERVES

9.1 Called up share capital

	2015 £	2014 £
<i>Authorised and issued:</i>		
10 (2014: 10) Ordinary shares of £1 each	<u>10</u>	<u>10</u>

Equity shareholders have voting rights of one vote per member, and on a poll one vote for every share of which a member is the owner.

9.2 Capital contribution

	2015 £	2014 £
Capital contribution	<u>6,105</u>	<u>6,105</u>

During the year 31 December 2014, a voluntary, non-refundable, gratuitous contribution of USD\$10k, to the capital of the Company, was received from its immediate parent company, Juniper Networks Ireland DAC. The contribution was made without the issuance of any shares or any rights in the Company, and the use of the proceeds is at the absolute discretion of the directors of the Company.

JUNIPER NETWORKS (NOMINEES) LIMITED (REGISTERED NUMBER: 04553031)

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2015

10 CREDITORS (Amounts falling due within one year)

	2015 £	2014 £
Amounts owed to group undertakings	<u>-</u>	<u>14,858</u>

11 POST BALANCE SHEET EVENTS

Subsequent to the year end, the immediate parent company, Juniper Networks Ireland DAC, merged with Juniper Networks International BV, another group company. As a result of this, effective 1 June 2016, Juniper Networks International BV became the immediate parent company.

12 DIRECTORS' ADVANCES, CREDIT AND GUARANTEES

There were no advances, credit or guarantees made to directors during 2015 (2014: Nil).

13 CAPITAL COMMITMENTS

At the year end the Company had no financial or other commitments.

14 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate controlling party and parent undertaking of the smallest and largest group of undertakings of which the Company is a member, and for which group financial statements are drawn up, is Juniper Networks Inc., a company incorporated in Delaware, United States of America. Copies of its group financial statements are available from 1194 North Matilda Avenue, Sunnyvale, CA 94089, United States of America.

The Company's immediate controlling party as of 31 December 2015 was Juniper Networks Ireland DAC. Effective 1 June 2016 the immediate parent company is Juniper Networks International BV.

15 TRANSITION TO FRS 101

For all periods up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with Financial Reporting Standard for Smaller Entities ('FRSSE'). These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with FRS 101.

Accordingly, the Company has prepared financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 January 2014, the Company's date of transition to FRS 101, and made those changes in accounting policies and other restatements required for the first time adoption of FRS 101.

There is no impact on the statement of financial position or statement of profit and loss on the transition to FRS 101.

16 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board on 12 September 2016