

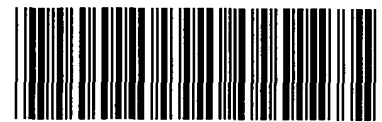
Triton Group LLP (formerly Triton IV Partners LLP)

Annual Report and Audited Financial Statements

for the year ended 31 March 2015

Registered number: OC374557

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TRITON GROUP LLP (FORMERLY TRITON IV PARTNERS LLP)

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**TRITON GROUP LLP (FORMERLY TRITON IV PARTNERS LLP)
MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2015**

The members present their annual report together with the audited financial statements of Triton Group LLP (the "LLP") for the year ended 31 March 2015. The LLP changed its name from Triton IV Partners LLP to Triton Group LLP on 18 April 2015.

1. Principal Activities

The principal activity of the LLP is to provide services to private equity funds. The LLP was incorporated in England and Wales on 20 April 2012 and commenced trading on that date.

2. Business Review, Financial Risk Management Objectives and Policies

The LLP made a profit for the year before members' remuneration and profit shares of €4,442,884 (2014: €2,535,095) which the members consider to be satisfactory.

The LLP's activities expose it to financial liquidity risk. The LLP is in receipt of fee income from Triton Advisers Limited for on-going operations and future developments. Triton Advisers Limited is bound by a services agreement to finance the LLP through fee income at 110% of the operating expenses of the LLP and Triton IV UK Limited. The LLP does not use derivative financial instruments. The members do not consider the LLP to be exposed to cash flow risk or price risk. The members do not consider credit risk to be significant as the largest debtor balances are due from related parties.

3. Designated members

The designated members during the year and subsequently are detailed below:

	Admitted	Resigned
Triton IV UK Limited		28 April 2015
Triton Advisers Limited	01 April 2014	
Addison Limited	28 April 2015	
Kevin Albery		
Carl Daniel Björklund		31 March 2015
Mats Eklund		
Beata Gawarecka-Green		
Alicia Lobo		
Björn Nilsson		
Marius Ostlie		
Daisy Raven	01 July 2014	
Mukul Sharma	01 July 2014	
Mark Weston		

TRITON GROUP LLP (FORMERLY TRITON IV PARTNERS LLP)
MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

4. Members drawings and the subscription and repayment of members' capital

The LLP operates a drawings policy whereby on or before the last day of each month or the preceding business day if that date is not a business day, each member may draw on account of the profits to be allocated to him/it an amount as determined in the members' agreement dated 21 June 2012 (the "Agreement"). If during any accounting period, a member draws, in aggregate, an amount that is greater than the profits allocated to him for that accounting period, that member shall immediately after the annual accounts for the relevant accounting period are approved by the members repay the excess drawings to the LLP together with interest on the excess at an interest rate of two percent above the base lending rate from time to time of the Royal Bank of Scotland plc.

On the date of their admission to the LLP each of the members are required to contribute capital as set out against their respective names in Parts 1 and 2 of Schedule 1 in the Agreement, or, where if admitted later, as set out in their Deed of Adherence. No member shall be required to contribute any further capital to the LLP without their consent, whether on the insolvency of the LLP or otherwise.

Member's capital contribution shall be repaid only in the following circumstances:

- a) On the winding up of the LLP;
- b) If a member ceases to be a member;
- c) If a member resigns or retires from the LLP; or
- d) If a member is expelled from the LLP.

5. Registered Office

The LLP's registered office is 9 South Street, 3rd Floor, London W1K 2XA, United Kingdom.

6. Statement of Members' Responsibilities

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that year.

TRITON GROUP LLP (FORMERLY TRITON IV PARTNERS LLP)
MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

6. Statement of Members' Responsibilities (continued)

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

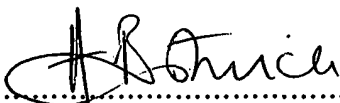
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to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

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the firm and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the firm and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Auditor

Deloitte LLP was appointed auditor during the year under review and will be proposed for reappointment.

Approved and signed on behalf of the Members:



.....

By Heather Bestwick for Triton Advisers Limited in its capacity as corporate governing member

7 August 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRITON GROUP LLP (FORMELY TRITON IV PARTNERS LLP)

We have audited the financial statements of Triton Group LLP for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 10. 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).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Statement of Member's Responsibilities, the members 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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRITON GROUP LLP
(FORMELY TRITON IV PARTNERS LLP)**

Opinion on financial statements

In our opinion the financial statements:

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

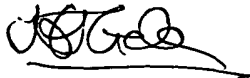
Other Matter

The directors took the exemption from audit in the prior year and consequently the prior year financial statements were unaudited.

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 as applied to

- adequate accounting records have not been kept,
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



Helen Gale (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
St Helier, Jersey

DATE 7 August 2015

TRITON GROUP LLP (FORMERLY TRITON IV PARTNERS LLP)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	<u>2015</u>	<u>2014</u>
		€	€
Turnover			
Service provider fee income	1(b)	<u>9,472,461</u>	<u>6,520,778</u>
Total fee income		9,472,461	6,520,778
Operating expenses	2	<u>(4,484,999)</u>	<u>(3,970,971)</u>
Operating profit	3	4,987,462	2,549,807
Interest payable and similar charges		(544,657)	(23,842)
Interest receivable and similar income		79	9,130
		<u> </u>	<u> </u>
Profit for the financial year before members' remuneration and profit shares		4,442,884	2,535,095
Members' remuneration charged as an expense	4	<u>(3,643,682)</u>	<u>(1,221,066)</u>
Profit for the financial year available for discretionary division among members	7	<u>799,202</u>	<u>1,314,029</u>

The LLP's results are derived from continuing operations.

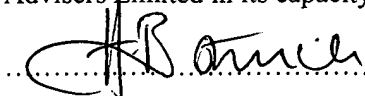
There are no recognised gains or losses other than those shown above and accordingly no separate statement of total recognised gains or losses has been prepared.

The accompanying notes on pages 9 to 13 form an integral part of these financial statements

TRITON GROUP LLP (FORMERLY TRITON IV PARTNERS LLP)
BALANCE SHEET
AS AT 31 MARCH 2015

	Note	2015 €	2014 €
Current assets			
Debtors	5	5,243,640	56,001
Amounts due from group companies		-	3,442,130
Cash at bank		90,509	367,889
		5,334,149	3,866,020
Creditors: Amounts falling due within one year	6	(1,714,823)	(1,398,369)
Amounts due to group companies		(1,113,600)	(1,526,523)
		(2,828,423)	(2,924,892)
Net assets attributable to members		2,505,726	941,128
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		912,150	92,125
		912,150	92,125
Members' other interests			
Members' capital classified as equity		50,002	849,003
Amounts due to Triton IV UK Limited		45,681	-
Amounts due to Triton Advisers Limited		1,497,893	-
		1,593,576	849,003
	7	2,505,726	941,128
Total Members' Interests			
Loans and other debts due to members		912,150	92,125
Members' other interests		1,593,576	849,003
	7	2,505,726	941,128

The financial statements of Triton Group LLP (OC374557) were approved and authorised for issue by the members on 7 August 2015 and signed on behalf of the partnership by Heather Bestwick for Triton Advisers Limited in its capacity as corporate governing member:



The accompanying notes on pages 9 to 13 form an integral part of these financial statements

TRITON GROUP LLP (FORMERLY TRITON IV PARTNERS LLP)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	<u>2015</u>	<u>2014</u>
		€	€
Net cash inflow from operating activities	A	6,537,177	2,067,061
Returns on investments and servicing of finance			
Interest received		79	9,130
Interest and charges paid		(473)	(253)
Transactions with members			
Payments (to) / from or on behalf of members		(3,598,001)	(2,206,874)
Payments (to) / from or on behalf of members - Corp Member		(4,086,189)	-
Other contributions by members		870,027	-
Decrease in cash	B	(277,380)	(130,936)

A. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	<u>2015</u>	<u>2014</u>
	€	€
Operating profit	4,987,462	2,549,807
Foreign exchange revaluation gain / loss	(544,184)	(23,589)
Decrease / (Increase) in receivable from group companies	-	(3,401,107)
Decrease / (Increase) in debtors	2,190,368	2,093,230
Decrease / (Increase) in receivable to group companies	-	1,389,796
(Decrease) / Increase in creditors	(96,469)	(541,076)
Net cash inflow from operating activities	6,537,177	2,067,061

B. ANALYSIS OF CHANGES IN NET FUNDS

	<u>2015</u>	<u>2014</u>
	€	€
Cash at 1 April	367,889	498,825
Cash (outflows)	(277,380)	(130,936)
Cash at 31 March	90,509	367,889

The accompanying notes on pages 9 to 13 form an integral part of these financial statements

TRITON GROUP LLP (FORMERLY TRITON IV PARTNERS LLP)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the current year, is set out below:

a) Basis of Accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including the revised Statement of Recommended Practice (the “SORP”), Accounting by Limited Liability Partnerships, issued in March 2010, effective for the period commencing on or after 1 January 2010 (United Kingdom Generally Accepted Accounting Practice), and under the historical cost convention. The financial statements are presented in Euro (€), which is the LLP’s functional and presentation currency.

b) Service provider fee income

Service provider fee income represents fees invoiced to Triton Advisers Limited, and fees invoiced to Triton Administration (Jersey) Limited and is recognised in the Profit and Loss Account on an accruals basis.

c) Foreign currency transactions and balances

The functional currency of the LLP is the Euro. Transactions denominated in currencies other than the functional currency, Euro, are translated into Euro using the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in currencies other than Euro are translated using exchange rates prevailing at the reporting date. Any gain or loss arising from changes in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the Profit and Loss Account. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

d) Taxation

The taxation payable on the LLP’s profits is the personal liability of the members, although payment of such liabilities is administered by Addison Nominees Limited on behalf of the members. Consequently, neither partnership taxation nor deferred taxation are accounted for in the financial statements.

e) Divisible profit and member’s remuneration

Payments of priority profit share and fixed monthly drawings which arise from components of members’ participation rights in the profit for the year that give rise to liabilities in accordance with FRS 25 is expensed to the profit and loss account in arriving at profit before members’ remuneration and profit shares. To the extent that they remain unpaid at the year end, they are shown as liabilities in the balance sheet.

TRITON GROUP LLP (FORMERLY TRITON IV PARTNERS LLP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (Continued)

e) Divisible profit and member's remuneration (continued)

The remainder of profit shares which are discretionary or which are subject to members' approval is treated as an appropriation of equity and to the extent that any divided profits remain unpaid at the year end, the amount unpaid will be recorded as a liability. Although all residual profits of the LLP allocated to the corporate member are non-discretionary they are classified as an appropriation of equity on the basis that they rank after discretionary profit allocations. The substance of the appropriation allocation is preceded by a discretionary decision.

Amounts becoming due to members in respect of equity participation rights, following a discretionary division of profits, are debited directly to equity in the year in which the division occurs. A discretionary division of profits that takes place after the balance sheet date is a non-adjusting event under FRS 21 Events after the Balance Sheet Date and as such discretionary profit allocations to members are debited directly to equity in the year in which the division occurs.

Members' capital and loans due to / (from) the LLP continue to be treated as financial liabilities in accordance with FRS 25.

f) Members' interests

Members' capital is repayable and is therefore classified as a liability. Other than in exceptional circumstances, capital is not repaid until a member ceases to be a member or the LLP is wound up. Because any member may cease to be a member of the LLP by giving the LLP no less than three months' notice of his intention to resign, members' capital is shown as being due within one year as the LLP shall within 28 days of a member leaving repay their capital.

g) Going Concern

The LLP meets its working capital requirements through receipt of sub-advisory fee income, which is a 10% margin of all operating expenses. Due to the 10% margin within the sub-advisory agreement, the LLP has adequate financial resources to meet its obligations. Accordingly, the LLP continues to adopt the going concern basis in preparing the financial statements.

2. OPERATING EXPENSES

	2015	2014
	€	€
Support Service Agreement fee	2,623,548	2,370,186
Legal and Professional	446,093	86,458
Recruitment	135,340	74,009
Staff related expenses	453,225	613,615
Premises, Travel, Communications & Other	826,793	826,703
	<u>4,484,999</u>	<u>3,970,971</u>

TRITON GROUP LLP (FORMERLY TRITON IV PARTNERS LLP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

3. PROFIT ON ORDINARY ACTIVITIES

The profit for the financial year is stated after charging:

	<u>2015</u>	<u>2014</u>
	€	€
Audit fees in respect of the audit of the LLP's annual financial statements	14,431	5,462

4. MEMBERS' REMUNERATION

Members' remuneration is made in accordance with clause 8.2 of the Agreement in the following order:

- a) first, priority profit share of an amount equal to the related expenses of Triton Advisers Limited;
- b) second, to Triton IV UK Limited, an amount equal to expenses;
- c) third, between A members pro rata to the number of Points allocated to them;
- d) fourth, any remaining profits allocated to Triton Advisers Limited

Particulars of members' remuneration are as shown below:

	<u>2015</u>	<u>2014</u>
	€	€
Amounts arising from components of members' participation rights in profits that give rise to liabilities		
Priority profit share to Triton IV UK Limited	45,681	4,260
Members Fixed Shares	<u>3,598,001</u>	<u>1,216,806</u>
	<u>3,643,682</u>	<u>1,221,066</u>

The average number of members in the financial year was 12 (2014: 9).

The profit that is attributable to the member with the largest entitlement to profit (including remuneration) was €799,202 (2014: €521,289).

5. DEBTORS

	<u>2015</u>	<u>2014</u>
	€	€
Trade debtors	350,990	-
Accrued income	4,891,239	-
Other assets	<u>1,411</u>	<u>56,001</u>
	<u>5,243,640</u>	<u>56,001</u>

TRITON GROUP LLP (FORMERLY TRITON IV PARTNERS LLP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2015</u>	<u>2014</u>
	€	€
Trade creditors	19,195	1,494
Accruals	904,600	888,858
Other creditors	791,028	508,017
	<u>1,714,823</u>	<u>1,398,369</u>

7. MEMBERS' INTERESTS

	Members' Capital (Classified as equity)	Members' Capital (Classified as a liability)	Members' Tax Reserve	Other Reserves	Loans and other debts due to/(from) members	Total members' interests 2015	Total members' interests 2014
	€	€	€	€	€	€	€
Amounts due to members	2	92,123	-	-	849,003	941,128	612,907
Amounts due from members	-	-	-	-	-	-	-
Balance at 01 April	2	92,123	-	-	849,003	941,128	612,907
Members' remuneration charged as an expense	-	-	-	-	3,643,682	3,643,682	1,221,066
Profit for the financial period available for discretionary division among members	-	-	-	799,202	-	799,202	1,314,029
Members' interest after profit for the year	-	-	-	799,202	-	799,202	2,535,095
Discretionary divisions of profits to A members	-	-	-	-	-	-	-
Discretionary divisions of profits to corporate governing member	-	-	-	(799,202)	799,202	-	-
Capital introduced by members	50,000	820,027	-	-	-	870,027	-
Drawings of members fixed shares	-	-	-	-	(3,598,001)	(3,598,001)	(1,221,066)
Drawings of A members discretionary profit	-	-	-	-	-	-	(797,000)
Drawings of corporate member residual profit	-	-	-	-	(150,312)	(150,312)	(7,841)
Other movements	-	-	-	-	-	-	(180,967)
Amounts due to members	50,002	912,150	-	-	1,543,574	2,505,726	941,128
Amounts due from members	-	-	-	-	-	-	-
Balance as at 31 March	50,002	912,150	-	-	1,543,574	2,505,726	941,128

Loans and other debts due to members rank pari passu with unsecured creditors. The legal opinion given in an appendix to the SORP, Accounting by Limited Liability Partnerships, is that members' other interests represented by other reserves, rank after unsecured creditors.

TRITON GROUP LLP (FORMERLY TRITON IV PARTNERS LLP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

8. RELATED PARTY TRANSACTIONS

Turnover is primarily derived from Triton Advisers Limited, the corporate governing member of the LLP since 1 April 2014. The service provider fee for the year ended 31 March 2015 was €9,340,461 (2014: €6,412,778).

The LLP is a related party of Triton Administration (Jersey) Limited by virtue of sharing a common ultimate controlling party. Service provider fee income is earned from Triton Administration (Jersey) Limited under a separate agreement. The service provider fee for the year ended 31 March 2015 was €132,000 (2014: €108,000).

As at the year end, the amounts due from / (due to) related entities were as follows:

Related entity	2015	2014
	€	€
Triton Advisers (UK) Limited	-	24,084
Triton Advisers Limited	(1,113,600)	3,418,046
Triton Investments Advisers LLP	(748,853)	(1,526,523)

All transactions with and balances due to/from members are disclosed in Note 7.

9. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Triton Partners (Holdco) Limited, a Company registered in Jersey. The smallest and largest group for which consolidated financial statements are prepared and of which the LLP is a member are those headed by Triton Partners (Holdco) Limited.

Consolidated financial statements for Triton Partners (Holdco) Limited can be obtained from its registered office at: Charter Place (1st Floor), 23-27 Seaton Place, St Helier, Jersey, JE2 3QL, Channel Islands.

The ultimate controlling party of the LLP is Peder Prah. l.

10. SUBSEQUENT EVENTS

The LLP changed its name from Triton IV Partners LLP to Triton Group LLP on 18 April 2015.

Triton IV UK ceased to be a member of the LLP effective 28 April 2015. Addison Limited was admitted as a corporate member on 28 April 2015 as per the amended and restated members agreement.

There were no other subsequent events which require adjustment of, or disclosure in, the financial statements.