

Triton Managers IV Limited

21 December 2012

State Board of Administration
Post Office Box 1330
Tallahassee, Florida 32317-3300

Re: *Notification of Public Records Request from the State
Board of Administration dated 14 December 2012*

To Whom It May Concern:

We are in receipt of an e-mail from the State Board of Administration of Florida (the "SBA"), dated 14 December 2012, informing us that a certain document (the "Records") provided by Triton Managers IV Limited (in its capacity as general partner of Triton Fund IV General Partner L.P.) ("Triton") and relating to Triton and/or Triton Partners (Holdco) Limited has been included in a public records request. The Records contain confidential information provided to the SBA regarding a prospective investment in an alternative investment vehicle.

In accordance with Paragraph (c)(1) of Subsection (3) of Section 215.4401, Florida Statutes, we hereby declare:

- (a) that the Records requested to be inspected contain "proprietary confidential business information" as defined under the Florida Statutes, and such proprietary confidential business information is located in the redacted portion of the Records (attached hereto);
- (b) that the proprietary confidential business information is intended to be and is treated by Triton as private, is the subject of efforts of Triton to maintain its privacy, and, to the best of our knowledge, is not readily ascertainable or publicly available from any other source; and
- (c) that the disclosure of the proprietary confidential business information to the public would harm the business operation of Triton in that the negotiations between Triton Partners (Holdco) Limited and Lazard Freres & Co. LLC and Lazard & Co., Limited would be known to the public when it would otherwise be kept confidential by the parties to those negotiations.

In light of the above declarations, we hereby direct that the SBA treat the redacted portion of the Records as proprietary confidential business information and exempted from the Florida Public Records law, and therefore not disclose such redacted portion of the Records in connection with such request.

We request that we be given at least ten (10) business days advance written notice of any determination not to accord confidential treatment to the redacted portion of the Records so that we may have the opportunity to pursue any remedies that may be available to us prior to the release of any such material; in this regard, we ask that you telephone me on +44 1534 709 403 and email me at frankfelt@triton-partners.com cc'ing Amandeep Singh (singhjohal.wp@triton-partners.com) regarding such determination in addition to relying on notice sent through the mail.

Triton Managers IV Limited

Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lars Frankfelt', written over a horizontal line.

Lars Frankfelt
Director
Triton Managers IV Limited
(in its capacity as general partner of Triton Fund IV General Partner L.P.)



INVESTING FOR FLORIDA'S FUTURE

STATE BOARD OF ADMINISTRATION
Placement Agent Disclosure Certification
External Investment Manager
Original Investment

Receipt of Policy

- We have received a copy of SBA Executive Director Policy 10-045, *Disclosure of the Use of Placement Agents*.

Disclosure of Placement Agent (Please check one of the following)

- Neither we, as an actual or prospective External Investment Manager for the SBA, nor any of our principals, employees, agents, or affiliates, have compensated or agreed to compensate, directly or indirectly, any person or entity to act as a Placement Agent in connection with any investment by the SBA.
If checked, no further information is required.
- We, as an actual or prospective External Investment Manager for the SBA, or one of our principals, employees, agents, or affiliates, have compensated or agreed to compensate a Placement Agent in connection with an investment by the SBA. The following Placement Agent was utilized:

Lazard Frères & Co. LLC and Lazard & Co., Limited

Extent of Placement Agent Utilization (Please check one of the following)

- We, as an actual or prospective External Investment Manager for the SBA, utilized the Placement Agent identified above for all prospective clients.
Lazard is precluded from providing services in respect of any investors where doing so is prohibited as a result of any law or regulation or written policy applicable to such investor. Triton may also explicitly exclude Lazard from providing services in respect of specific investors at its own request.
- We, as an actual or prospective External Investment Manager for the SBA, utilized the Placement Agent identified above only for a subset of prospective clients. Explanation attached.

Disclosure of Third Party Placement Agent (Please check one of the following)

- We, as an actual or prospective External Investment Manager for the SBA, have verified and represent based on our inquiry that the Placement Agent identified above has not compensated nor agreed to compensate, directly or indirectly, any third party (including a subcontractor) to solicit an investment by the SBA or any third party who is paid based upon an investment commitment by the SBA.
- The Placement Agent identified above has compensated or agreed to compensate a third party to solicit an investment by the SBA or a third party who is otherwise paid based upon an investment commitment by the SBA. Name of Third Party Placement Agent attached.

Monitoring of Third Party Placement Agent

- If applicable, attached is a description of the actions taken by the Placement Agent identified above to monitor and supervise the conduct of the Third Party Placement Agent identified above, in connection with an investment by the SBA

Placement Agent Qualifications

Attached is a résumé for each officer, partner, or principal of the Placement Agent (and any Third Party Placement Agent as appropriate) identified above, detailing the person's education, professional designations, regulatory licenses, work experience, and investment experience.



Attached are brief biographies of the officers Lazard's Private Fund Advisory Group. Note that Lazard employs many professionals who are not in its Private Fund Advisory Group. Private Fund Advisory Group officers in the United States are FINRA registered representatives, and Private Fund Advisory Group Managing Directors in the United States are FINRA registered principals. Private Fund Advisory Group officers in the United Kingdom are approved persons, registered with the Financial Services Authority

**STATE BOARD OF ADMINISTRATION
Placement Agent Disclosure Certification
External Investment Manager**

Regulatory Registration (check all that apply)



The Placement Agent identified above (and any Third Party Placement Agent as appropriate) is registered with the Securities and Exchange Commission (SEC).

Confirmatory documentation attached.



The Placement Agent identified above (and any Third Party Placement Agent as appropriate) is registered with the Financial Industry Regulatory Association (FINRA).

Confirmatory documentation attached.



The Placement Agent identified above (and any Third Party Placement Agent as appropriate) is registered with a similar regulatory body in a country other than the United States.

Confirmatory documentation attached.



None of the above. Explanation attached.

Description of Placement Agent Services

Attached is a description of the services performed, or to be performed, by the Placement Agent identified above (including whether the nature of the services is either ministerial or influential) in connection with an investment by the SBA.



**(a) advice on current general market conditions and their effect on the fund-raising;
(b) assistance in the identification of prospective investors in the Funds and advice relating to strategy and tactics for initiating discussions with the identified investors;
(c) arranging and, as required, attending presentation meetings between prospective investors and representatives of Triton Partners (Holdco) Limited;
(d) consultation and assistance with negotiations with prospective investors;
(e) forwarding to Triton Partners (Holdco) Limited requests for additional information;
(f) review of, commenting on and assistance with the final preparation of the Triton prepared draft descriptive offering materials (including, without limitation the private placement memorandum, investor questionnaires, the limited partnership agreement, the case studies, the pitch book and the IRR models); and
(g) such other services customarily provided by placement agents in similar circumstances in connection with raising the Funds as Triton Partners (Holdco) Limited shall reasonably request.**

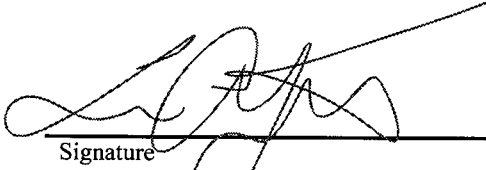
Placement Agent Compensation

Attached is a description of any and all compensation of any kind provided or agreed to be provided to the Placement Agent identified above (and any Third Party Placement Agent as appropriate) in connection with an investment by the SBA. This description shall include the nature, timing, and value of the compensation.

[REDACTED]

Signature

We certify that the statements and indications above are true and accurate, and this disclosure form is signed by our firm's chief executive officer or other appropriate senior officer or partner (i.e., a person with authority specifically and directly delegated to him or her by the CEO for this purpose).



Signature

Lars Frankfelt

Print Name

02 October 2012

Date

Director

Title

Triton Managers IV Limited (in its capacity as general partner of Triton Fund IV General Partner L.P.)

Name of the Firm

PRIVATE FUND ADVISORY GROUP

Biographies

Biographies

WILLIAM H. RIDDLE, JR., *Managing Director*

- Over 20 years in private equity and a recognized industry leader across the GP and LP communities
- Prior experience includes twenty-two years at Merrill Lynch, where he was most recently a Managing Director in the New York office and the Co-Head of the Private Equity Group

North Carolina State University, *B.A. in Economics and Business Management*

BENJAMIN J. SULLIVAN, JR., *Managing Director*

- Prior experience includes fifteen years at Merrill Lynch in the Private Equity Group, where he was most recently a Managing Director in the New York office
- Other previous experience includes Dean Witter Reynolds and The Bank of New York

University of Virginia, *The Darden School, M.B.A.*

University of North Carolina at Chapel Hill, *B.A.*

HOLCOMBE T. GREEN, III, *Managing Director*

- Prior experience includes six years at Merrill Lynch, where he was most recently a Vice President
- Other experience includes serving as Director of Corporate Development for IBM Corporation and on the staff of U.S. Senator Sam Nunn

Yale School of Management, *M.P.P.M.*

Dickinson College, *B.A. in Philosophy*

DANIEL F. RUDGERS, *Managing Director*

- Prior experience includes three years at Lehman Brothers as a Senior Vice President in the Private Fund Marketing Group
- Thirteen years at Deutsche Bank (formerly BT Alex. Brown), including four years as a Managing Director in the Private Equity Finance Group
- Two years at Wachovia Securities in the Fixed Income Division, where he covered alternative investors across the United States

Niagara University, *B.B.A. in Accounting*

Biographies (cont'd)

J. MICHAEL SUTKA, *Managing Director*

- Prior experience includes nine years at Merrill Lynch in the Private Equity Group, where he most recently was a Managing Director in the New York office
- Other previous experience includes NatWest Bank
Lafayette College, A.B. in Business and Economics

STEPHEN B. CHASE, *Director*

- Prior experience includes ten years at CIBC World Markets in Institutional Equity Sales, where he was most recently an Executive Director in the New York office
- Prior experience providing institutional sales coverage in New York and the Southeast for Dain Rauscher
Yale University, B.A. in History

DAVID TIMBLICK, *Managing Director*

- Prior experience includes ten years at Lazard Asia as Managing Director and Head of Asia Investment Banking
- Prior experience at Korea Merchant Banking Corporation as Head of M&A, and at Arthur Andersen in London and New York in its Audit and Business Advisory practices
INSEAD, M.B.A.,
Oxford University, B.A. in Politics, Philosophy and Economics

KEVAN COMSTOCK, *Director*

- Prior experience includes four years at Allstate Investments in the Private Equity Group, most recently as a Principal investing in funds, direct co-investments and secondary transactions
- Prior experience at Chestnut Partners, a boutique merchant bank, and at Salomon Smith Barney, covering business services investment banking
Northwestern University, Kellogg Graduate School of Management, M.B.A.,
Middlebury College, B.A. in Economics

Biographies (cont'd)

PABLO DE LA INFIESTA, *Director*

- Prior experience includes five years at Campbell Lutyens in London, an advisory firm specializing in fund raising for private equity firms, where he was most recently a Principal
- Prior experience includes investment banking at Goldman Sachs, Dresdner Kleinwort Benson and Salomon Brothers
- Fourteen years experience in Europe across investment banking and private equity placement

MIT, Sloan School of Management, *M.B.A.*,

ICADE, *B.A. in Business Administration*

EDWARD G. McDONALD, *Director*

- Prior experience includes ten years at Trinity Group, an investment banking firm focused on private equity and real estate placement, most recently as a Managing Director
- Seventeen years institutional calling experience in Europe and the Middle East across alternative assets and private equity

University of Greenwich, *B.A. in International Business*

JAMES JACOBS, *Director*

- Prior experience includes five years at DTZ Corporate Finance, a real estate investment banking team, where he was most recently a Director specializing in fund raising for private real estate vehicles
- Prior experience as a communications, media & technology investment banker at Goldman Sachs in London

Cambridge University, *B.A. in Economics*

SOFIA VASILEIADOU, *Director*

- Prior experience includes two years in Deutsche Bank's Global Markets division, where she specialized in strategy consulting across fixed income, equities and principal investments
- Three years of investment banking experience in UBS's corporate finance division in London and Frankfurt focusing on European M&A and real estate

The London School of Economics, *MSc and BSc in Management,*

University of St. Gallen – Switzerland, *CEMS Master's in International Management*

Biographies (cont'd)

RYAN BINETTE, *Vice President*

- Prior experience includes six years at Pomona Capital, where he was most recently a Vice President focused on secondary sourcing efforts
- Five years of experience in financial services in a client management role

Northeastern University, *B.S. in Business Administration with a concentration in finance*

DOUG JARRETT, *Vice President*

- Prior experience includes six years at BerchWood Partners, an advisory firm specializing in fundraising for private equity firms, most recently as a Partner
- Five years of investment banking experience at Banc of America and SG Cowen

Cornell University, S.C. Johnson Graduate School of Management, *M.B.A.*,

State University of New York at Buffalo, *B.Sc. in Finance*

DAN DRAKE, *Vice President*

- Prior experience includes three years at Ennis, Knupp & Associates in the Global Real Estate Group, where he was most recently a Senior Investment Consultant in the Chicago office
- Prior experience sourcing real estate investments at a family office

Middlebury College, *B.A. in Political Science*

JOHANNA LOTTMANN, *Vice President*

- Prior experience includes three years as a member of Lazard's UK M&A team, focusing on the Telecom, Media & Technology sector

University of Westminster, *MSc in International Finance*

Biographies (cont'd)

JOSH OVERBAY, *Vice President*

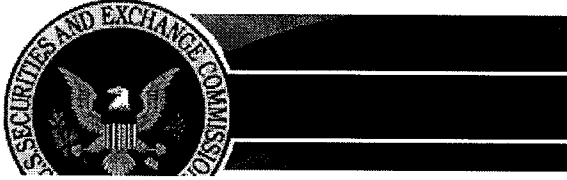
- Prior experience includes three years at Perseus Realty Partners as Vice President of Capital Raising and Investor Relations in Washington, DC
- Three years of capital markets and public policy experience at U.S. Chamber of Commerce
- Prior experience with The Corporate Executive Board
Georgetown University, M.P.S. in Real Estate,
The George Washington University, M.A. in Legislative Affairs,
Roanoke College, B.A. in International Relations

JONATHAN P. WALLER, *Vice President*

- Prior experience includes two years at Mercer Management Consulting in London
Imperial College London, MSc in Finance and BSc in Mathematics

JOANNE ROBINSON, *Vice President*

- Prior experience includes three years at Acanthus Advisers, a London-based advisory boutique specializing in fund raising for European private equity firms
University of Cambridge, M.A. in Economics and Management



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0000732892	LAZARD FRERES & CO LLC	NY
0000058124	LAZARD FRERES & CO. LLC	NY

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Modified 03/14/2012






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Legal Name (CRD/IARD#)  Summary Information	Other Names 	SEC Number 
<p>LAZARD FRERES & CO. LLC (2528) View Summary:</p> <ul style="list-style-type: none"> ■ <u>Brokerage Firm</u> ■ <u>Investment Adviser Firm</u> (IA - Inactive) 	<p>LAZARD ASSET MANAGEMENT , LAZARD FRERES & CO.</p>	<p>8-2595</p>

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Basic details for:

114054 - Lazard & Co Limited

Current status:	Authorised
Effective Date:	01/12/2001
Tied Agent:	
Undertakes Insurance Mediation:	
Registered under Money Laundering Regulations:	
Address:	50 Stratton Street London W1J 8LL
Phone:	44 020 7187 2000
Fax:	
Email:	lcl.compliance@lazard.com
Website:	
Notices:	Unable to hold client money.
Other information:	

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