

**Company registered number 11305472**

**Synamedia Holdings Limited**

**Annual Report and Financial Statements**

**For the period from 11 April 2018 to 30 June 2019**

**Synamedia Holdings Limited**  
**Annual Report and Financial Statements**  
**Period ended 30 June 2019**

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**Synamedia Holdings Limited**  
**Strategic report**  
**Period ended 30 June 2019**

**Introduction**

Synamedia Holdings Limited (the "Company") is a limited company incorporated on 11 April 2018 and domiciled in England. The financial statements cover the period from the date of incorporation to 30 June 2019. No comparative prior year information is presented as the Company was only incorporated during the period.

**Principal activities and business review**

On 30 April 2018, the Company entered into an agreement ("the Acquisition Agreement") whereby the Company and entities controlled by the Company would acquire from Cisco Systems, Inc. and certain of its subsidiaries (collectively, "Cisco") Cisco's Service Provider Video Software Solutions business ("the Acquisition"). The Acquisition was completed on 28 October 2018. Prior to completion, all activities undertaken were all preparatory to the Acquisition.

The Acquisition was structured such that certain newly incorporated subsidiaries of the Company acquired certain entities that were previously wholly owned by Cisco. Simultaneously, new and existing entities also acquired various assets and assumed various liabilities associated with the Business from Cisco. This includes the benefit and obligations of contracts with customers and vendors and material intellectual property rights.

The consideration for the Acquisition was payable in cash, using funds raised through equity contributions from the Company's parent, Triton UK Midco Limited, and bank finance.

The Company's principal activities will consist of being an intermediate holding company providing management services to its subsidiaries.

The loss for the financial period amounted to \$38,800,000 and the net assets at 30 June 2019 were \$178,900,000.

**Key performance indicators**

The Directors consider the following to be the Company's key performance indicators:

	<b>Period ending 30 June 2019</b>
	<b>\$m</b>
Other income	9.7
Operating loss	(22.3)

Other income was largely generated from management services charged to subsidiaries.

The Operating loss was largely generated by costs incurred during the period for acquisition costs linked to the Acquisition Agreement.

# **Synamedia Holdings Limited**

## **Strategic report** (continued)

**Period ended 30 June 2019**

### **Future developments and post balance sheet events**

On 2 October 2019, the Company received additional funding from its parent, Triton UK Midco Limited, of \$79.7m. Accordingly, the share capital component of the Company's net equity has increased by \$79.7m to \$297.4m with effect from this date.

On 2 October 2019, the loan of \$8.0m from Triton HoldCo Limited to the Company was contributed down into Triton HoldCo Limited's subsidiary entity, Triton UK Midco Limited in exchange for the issuance of shares to this value. As a second step, Triton UK Midco Limited contributed the receivable down into its subsidiary entity, the Company, in exchange for the issuance of shares to this value, thereby extinguishing the loan. As a result of these steps, the total share capital component of the Company's net equity increased from \$297.4m to \$305.5m.

### **Subsidiaries and branches outside the UK**

The Company has subsidiaries that operates a number of non-registered entities, such as branches, in jurisdictions outside of the UK. The various jurisdictions include Italy, Germany, Poland, Spain, France, Denmark, The Netherlands, Switzerland, Sweden, Hong Kong, South Korea and Australia.

### **Research and development**

The Company has subsidiaries that operates a number of research and development sites in India, Israel, Belgium, Canada, the UK and the US and many of the subsidiaries' workforce are involved in research and development activities. The total expenditure on research and development activities in the period ended 30 June 2019 by the Company was \$nil.

### **People**

The Company has subsidiaries that creates a diverse and inclusive working environment that allows the subsidiaries' employees to make an impact; apply creative thinking into their day-to-day work; and develop their skills and careers.

**Synamedia Holdings Limited**  
**Directors' report**  
**Period ended 30 June 2019**

The Directors present their report and the audited financial statements of the Company for the period ended 30 June 2019.

**Future developments**

Information about the future strategic direction of the Company, together with details of events that have occurred after the balance sheet date are included in the Strategic Report.

**Dividends**

No dividends were paid in the period and none are recommended.

**Donations**

The Company made no political donations during the period.

**Directors**

The Directors who served the Company during the Period and up to the date of this report are shown below:

Yves Padrines (appointed 26 November 2018)  
Bijal Patel (appointed 19 August 2019)  
Benoit Vauchy (appointed 26 November 2018)  
Richard Andrew Sanders (appointed 26 November 2018)  
Abraham Peled (appointed 26 November 2018)  
Ryan Lanpher (appointed 26 November 2018)  
Oliver Musial (appointed 26 November 2018; resigned 23 September 2019)  
Charles Richard Kenneth Medlock (appointed 26 November 2018; resigned 19 August 2019)  
Spencer Alexander Wells (appointed 6 August 2018; resigned 26 November 2018)  
John David Alcock (appointed 11 April 2018; resigned 26 November 2018)  
Matthew Leonard Molton (appointed 6 August 2018; resigned 26 November 2018)  
Paul Richard Armstrong (appointed 11 April 2018; resigned 26 November 2018)  
Andrea Williams (appointed 11 April 2018; resigned 6 August 2018).

**Risks and uncertainties**

As the Company is still in the set-up phase of its development, the Directors are in the process of establishing a fully operational Risk Management Framework. However, the following principal risks and uncertainties facing the Company and its subsidiaries have been identified:

**Changes in economic and market conditions**

The risk that results may be adversely affected by unfavourable economic or market conditions and uncertain geopolitical environments. Due to the global nature of the subsidiaries' operations and customers, political or economic changes or other factors in a specific country or region could arise.

**Credit**

Exposure to credit risk, particularly to subsidiaries' customers in less developed regions.

# **Synamedia Holdings Limited**

## **Directors' report** (continued)

**Period ended 30 June 2019**

### **Risks and uncertainties** (continued)

#### **Competitive landscape and product development**

The risk that the Company's subsidiaries are unable to respond quickly to emerging technological trends and the subsidiaries' customers' changing needs to develop the next-generation products and services, resulting in competitors moving faster than the subsidiaries, leading to loss of customers.

#### **Scale of change**

The risk of loss of profit, opportunity, reputation or disruption to business activities resulting from the magnitude of change being undertaken by the Company's subsidiaries.

#### **Reliance on third parties and supply chain issues**

The risk of loss as a result of reliance by the Company's subsidiaries on third parties carrying out core business activities.

#### **Data security**

Financial loss and reputational damage due to a breach of confidential data or technology disruption caused by an internal or external attack on the Company's subsidiaries or its third party suppliers.

### **Statement of disclosure of information to the auditors**

Each of the Directors who held office at the date of approval of this Directors' Report confirms that: so far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and that he/she has taken all steps that he/she ought to have taken as a Director to make him/her aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Going concern**

The financial statements have been prepared on a going concern basis. The Company acts on behalf of its parent, the Synamedia Group (Triton UK Midco Limited), as an intermediate holding company. It made a loss of \$38,800,000 for the financial period and the net assets at 30 June 19 were \$178,900,000.

The Synamedia Group's going concern position is detailed in note 1a to the Synamedia Group's financial statements, which concludes that the Directors believe that it is appropriate to prepare the financial statements on a going concern basis.

### **Statement of Directors' responsibilities**

The Directors are responsible for preparing the Annual 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 the law, the Directors have elected to prepare the Company financial statements in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. They have also been prepared under the historical cost convention and in accordance with the Companies Act 2006.

# Synamedia Holdings Limited

## Directors' report (continued)

Period ended 30 June 2019

### Statement of Directors' responsibilities (continued)

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 for that period.

In preparing the Company's financial statements the Directors, are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

### Responsibility statement of the Directors in respect of the Annual report and accounts

The Directors confirm that, to the best of their knowledge, they have complied with these requirements and, having a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, continue to adopt the going concern basis in preparing the financial statements.

The Strategic Report and the Directors' Report comprising pages 1 to 5 have been approved and are signed by order of the Board by:



Bijal Patel  
Director

9 January 2020

# **Synamedia Holdings Limited**

## **Independent auditors' report to the members of Synamedia Holdings Limited**

**Period ended 30 June 2019**

### **Opinion**

We have audited the financial statements of Synamedia Holdings Limited for the period ended 30 June 2019 which comprise of the Statement of comprehensive income, the Statement of changes in equity, the Balance sheet and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 June 2019 and of its loss for the period 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report set out on pages 1 to 5, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.



**Synamedia Holdings Limited**  
**Independent auditors' report to the members of Synamedia Holdings Limited**  
**(continued)**  
**Period ended 30 June 2019**

**Other information** *(continued)*

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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.


**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, set out on pages 4 to 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Use of our report

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.

A handwritten signature in black ink, appearing to read "Ernst & Young LLP", with a stylized flourish at the end.

Richard Addison (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
9 January 2020

**Synamedia Holdings Limited**  
**Statement of comprehensive income**  
**Period ended 30 June 2019**

	Note	2019 \$m
Selling, general and administrative expenses		(32.0)
Other income		9.7
<b>Operating loss</b>	<b>2</b>	<b><u>(22.3)</u></b>
Interest receivable	4	0.6
Interest payable	5	(17.1)
<b>Loss on ordinary activities before taxation</b>		<b><u>(38.8)</u></b>
Tax on loss on ordinary activities	6	-
<b>Total comprehensive loss for the financial period</b>		<b><u>(38.8)</u></b>

All of the activities of the Company are classed as continuing.

There is no difference between the loss for the financial period as shown in the statement of comprehensive income and its historical cost equivalent.

The Company has no other recognised items of income and expenses other than the results for the period as set out above.

The notes on pages 12 to 19 form part of these financial statements.

**Synamedia Holdings Limited**  
**Statement of changes in equity**  
**Period ended 30 June 2019**

	Note	Called-up share capital \$m	Retained loss \$m	Total \$m
Loss for the financial period		-	(38.8)	(38.8)
Proceeds from shares issued	13	217.7	-	217.7
Balance as at 30 June 2019		217.7	(38.8)	178.9

The notes on pages 12 to 19 form part of these financial statements.

**Synamedia Holdings Limited**  
**Balance sheet**  
**As at 30 June 2019**

	Note	2019 \$m
<b>Assets</b>		
<b>Non-current assets</b>		
Investments	7	170.6
		<b>170.6</b>
<b>Current assets</b>		
Trade and other receivables	8	335.4
Cash and cash equivalents		0.1
		<b>335.5</b>
<b>Current liabilities</b>		
Trade and other payables	10	(23.5)
Shareholder loan payable		(8.0)
		<b>(31.5)</b>
<b>Non-current liabilities</b>		
Borrowings	11	(295.7)
		<b>(295.7)</b>
<b>Net assets</b>		<b>178.9</b>
<b>Equity</b>		
Called-up share capital	13	217.7
Retained loss		(38.8)
<b>Total equity</b>		<b>178.9</b>

These financial statements were approved by the Board of the Directors and authorised for issue on 9 January 2020 and are signed on their behalf by:



Bijal Patel  
Director

Company number: 11305472

The notes on pages 12 to 19 form part of these financial statements.

**Synamedia Holdings Limited**  
**Notes to the financial statements**  
**Period ended 30 June 2019**

**1. Accounting policies**

**Corporate information**

The Company is a limited company incorporated in the United Kingdom on 11 April 2018, which is registered and domiciled in the United Kingdom at One London Road, Staines-Upon-Thames, London, Middlesex, TW18 4EX.

On 30 April 2018, the Company entered into an agreement (“the Acquisition Agreement”) whereby the Company and entities controlled by the Company would acquire from Cisco Systems, Inc. and certain of its subsidiaries (collectively, “Cisco”) Cisco’s Service Provider Video Software Solutions business (“the Acquisition”). The Acquisition was completed on 28 October 2018. Prior to completion, the Company had no business and all activities undertaken prior to completion were all preparatory to the Acquisition.

**Basis of preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, including FRS 101 ‘Reduced Disclosure Framework’ as issued by the Financial Reporting Council.

The Company's financial statements are presented in US Dollars which is the Company’s functional currency and all values are rounded to the nearest one hundred thousand US Dollars, except when otherwise indicated.

As the Company was only formed in the financial period reported on here, no prior year comparative information has been presented.

The principal accounting policies, which been applied consistently in the preparation of these financial statements, are set out below.

**Going concern**

In considering the going concern basis for preparing the financial statements, the Board has reviewed the Company’s trading forecasts for the next 12 months. These forecasts for the Company and its subsidiaries, which include cash flow projections and comprise assumptions as to sales and profit performance, demonstrate the Company’s ability to operate within its current borrowing facilities.

Notwithstanding the above, however, there remains a risk that the Company and its subsidiaries will not deliver those forecasts as a result of a downturn in one or more of the major economies in which the Company and its subsidiaries operates; a change in customer demand which could result in the Company’s and its subsidiaries’ sales and profits being worse than the Board is currently envisaging.

As a result, the Directors have also considered the actions they could take should such a scenario arise, and have concluded that they are confident they have adequate cash resources to ensure that the Company and its subsidiaries can meet their liabilities as they fall due for the foreseeable future, a period of not less than 12 months from the date of this report.

Accordingly, the Directors believe that it is appropriate to prepare the financial statements on a going concern basis.

**Synamedia Holdings Limited**  
**Notes to the financial statements** (continued)  
**Period ended 30 June 2019**

**1. Accounting policies** (continued)

**Cash flow statement**

At 30 June 2019, the Company was a wholly owned subsidiary of Triton UK Midco Limited, which prepares publicly available consolidated Group financial statements including a group cash flow statement. In accordance with FRS 101 paragraph 8 (h), no cash flow statement is therefore included in these financial statements.

**Consolidated financial statements**

At 30 June 2019, the Company was a wholly owned subsidiary of Triton UK Midco Limited, which prepares publicly available consolidated Group financial statements. It is included in the consolidated financial statements of Triton UK Midco Limited, which are publicly available. Therefore the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the ultimate parent's registered office is One London Road, Staines-Upon-Thames, London, Middlesex, TW18 4EX.

**Related party transactions**

As the Company is a wholly owned subsidiary of Triton UK Midco Limited, the Company has taken advantage of the exemption contained in FRS 101 paragraph 8 (k) and has therefore not disclosed transactions with wholly owned subsidiaries which form part of the group.

**Financial instruments**

At 30 June 2019, the Company was a wholly owned subsidiary of Triton UK Midco Limited, which prepares publicly available consolidated Group financial statements including Financial Instruments disclosure. In accordance with FRS 101 paragraph 8 (d), no disclosures on financial instruments is therefore included in these financial statements.

Financial instruments are held at amortised cost using the effective interest method.

**Foreign currency translation**

The Company financial statements are presented in US Dollars, which is the Company's presentational currency and the functional currency of the Company. Transactions in other currencies are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement, except for differences on monetary assets and liabilities that form part of the Company's net investment in a foreign operation. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

The assets and liabilities of entities whose functional currency is not US Dollar are translated into US Dollars at the rate of exchange ruling at the balance sheet date. Income and expense are translated at the average exchange rate for the period.

Non-monetary items that are measured in terms of historical cost in a currency other than US Dollar are translated using the exchange rates as at the dates of the initial transactions.

**Synamedia Holdings Limited**  
**Notes to the financial statements** (continued)  
**Period ended 30 June 2019**

**1. Accounting policies** (continued)

**Income and deferred taxes**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Investments**

Investments in subsidiary undertakings are stated at cost less accumulated impairment losses.

**Cash and cash equivalents**

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

**Borrowings**

The Company's subordinated loan notes are held at amortised cost using the effective interest method. The effective interest calculation includes capitalised finance costs. Interest accruals and other costs related to borrowings are shown as finance costs in the income statement.

**2. Operating loss**

The Company's audit fees of \$7,000 were borne by the subsidiary undertaking Synamedia Limited.

**3. Particulars of employees**

The Company had no employees during the financial period. The Directors have no contracts of service with the Company. The Directors did not receive any emoluments in the period in respect of their services as Directors of the Company.

**4. Interest receivable**

	2019
	\$m
Bank interest receivable	0.6
<b>Total interest receivable</b>	<b>0.6</b>



**Synamedia Holdings Limited**  
**Notes to the financial statements** (continued)  
**Period ended 30 June 2019**

**5. Interest payable**

	2019
	\$m
Interest payable on subordinated loan note	17.1
<b>Total interest payable</b>	<b>17.1</b>

**6. Tax on loss on ordinary activities**

**(a) Analysis of credit in the period**

The tax credit in the financial period is made up as follows:

	2019
	\$m
Current tax	-
Deferred tax:	
Origination and reversal of timing differences	
- in respect of current financial period	-
- in respect of changes in tax rates and laws	-
Total deferred tax (note 9)	-
Tax on loss on ordinary activities	-

**(b) Factors affecting current tax credit**

The current tax assessed on the loss on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 19.0%.

	2019
	\$m
Loss on ordinary activities before taxation	(38.8)
Loss on ordinary activities multiplied by the blended rate of tax in the UK of 19.0%	(7.4)
Disallowed expenses	7.3
Non recognition of Deferred tax asset	0.1
Total tax credit (note 7(a))	-

**(c) Factors that may affect future tax charges**

The UK corporation tax rate will reduce to 17% on 1 April 2020.

As announced in the Chancellor's Budget on 16 March 2016, the UK corporation tax rate will reduce to 17% on 1 April 2020.

**Synamedia Holdings Limited**  
**Notes to the financial statements** (continued)  
**Period ended 30 June 2019**

**7. Investments in subsidiaries**

	2019 \$m
<b>Cost</b>	
Additions	170.6
<b>As at 30 June 2019</b>	<b>170.6</b>
 <b>Net book value</b>	
<b>As at 30 June 2019</b>	<b>170.6</b>

It is Company policy to align the year end of each subsidiary with that of the Company. However, some subsidiaries below have year ends that are non-coterminous where they are restricted on the year end options possible due to legislation in local jurisdictions.

The Company has the following principal subsidiaries:				
<b>Subsidiary name</b>	<b>Address</b>	<b>Country of incorporation</b>	<b>Financial year end</b>	<b>Ordinary shares held</b>
<b>UK subsidiary</b>				
Synamedia Limited	1	England	30 Jun	100%
<b>Overseas subsidiary</b>				
Synamedia Americas Holdings INC	2	US	30 Jun	100%
Synamedia Vividtec Holdings INC	2	US	30 Jun	100%
Synamedia Americas LLC	2	US	30 Jun	100%
Synamedia Canada ULC	3	Canada	30 Jun	100%
Synamedia Vividtec Canada ULC	3	Canada	30 Jun	100%
Synamedia Vividtec Europe BVBA	4	Belgium	30 Jun	100%
Synamedia Asia Pte Ltd	5	Singapore	30 Jun	100%
Beijing NDS Information Technology Co Ltd	6	China	31 Dec	100%
NDS Technologies de Video Brazil Ltd	7	Brazil	31 Dec	100%
Synamedia India Private Limited	8	India	31 Mar	100%
TRISO Video Technologies India Private Ltd	8	India	31 Mar	100%
Synamedia Technologies Israel Ltd	9	Israel	31 Dec	100%
<b>Principal place of business</b>				
1	One London Road, Staines, Middlesex, W18 4EX			
2	3500 Hyland Avenue, Costa Mesa, California, 92626			
3	140 Fullarton Street, London, Ontario, NBA 5P2			
4	Luipaardstraat 12, Kortrijk, West-Vlaanderen 8500, Belgium			
5	8 Changi Business Park Avenue 1 #05-51 UE BizHub East, Singapore 486018			
6	Block 1, No 66, Nanlishi Road, Beijing 100045			
7	Av. Paulista, 2064, Andar 14, Bela Vista, Sao Paulo, 01.310-928			
8	Block 9A, 9B Pritech Park SEZ, Bangalore, Karnataka			
9	5 Shlomo Ha Levi, Jerusalem, Israel			

**Synamedia Holdings Limited**  
**Notes to the financial statements** (continued)  
**Period ended 30 June 2019**

**8. Trade and other receivables**

Amounts falling due within one year:	<b>2019</b>
	<b>\$m</b>
Amounts owed by Group undertakings	335.3
Prepayments	0.1
<b>Total trade and other receivables</b>	<b><u>335.4</u></b>

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**9. Deferred taxation**

There is an unrecognised deferred tax asset of \$0.1m relating to trading losses carried forward at the balance sheet date. The asset has not been recognised due to uncertainty over utilisation of these losses in future periods.

**10. Trade and other payables**

Amounts falling due within one year:	<b>2019</b>
	<b>\$m</b>
Amounts owed to Group undertakings	10.0
Trade payables	2.8
Other payables	10.7
<b>Total trade and other payables</b>	<b><u>23.5</u></b>

Amounts due to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**11. Borrowings**

	<b>2019</b>
	<b>\$m</b>
Subordinated loan note due in more than one year	295.7
	<b><u>295.7</u></b>

Borrowings relate to \$295.7m of floating rate unsecured subordinated loan notes due 2026, of which all were issued. The variable interest charged is 6.0% plus LIBOR (or nil if LIBOR is less than zero).

Maturity of debt	<b>2019</b>
Amounts repayable:	<b>\$m</b>
In more than five years	<b><u>295.7</u></b>

**Synamedia Holdings Limited**  
**Notes to the financial statements** (continued)  
**Period ended 30 June 2019**

**12. Post balance sheet events**

On 2 October 2019, the loan of \$8.0m from Triton HoldCo Limited to the Company was contributed down into its subsidiary entity, Triton UK Midco Limited in exchange for the issuance of shares to this value. As a second step, Triton UK Midco Limited contributed the receivable down into its subsidiary entity, the Company in exchange for the issuance of shares to this value, thereby extinguishing the loan. As a result of these steps, the total share capital component of the Company's net equity increased from \$297.4m to \$305.5m.

**13. Called up share capital**

<b>Authorised share capital:</b>	<b>2019</b>
	<b>\$m</b>
217,722,898 Ordinary shares of \$1 each	<b>217.7</b>

**Allotted, called up and fully paid:**

	<b>Number</b>	<b>\$m</b>
Ordinary shares of \$1 each	<b>217,722,898</b>	<b>217.7</b>

On 11 April 2018 1 ordinary share was issued for \$1.

On 26 October 2018 217,722,897 ordinary shares were issued for \$217,722,897.

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

**14. Related parties**

During the period the Company had the following balances with related parties:

	<b>2019</b>
	<b>\$m</b>
Synamedia Limited	231.4
Synamedia Americas Holdings, Inc	60.8
Synamedia Vividtec Holdings, Inc.	42.4
TRISO Video Technologies India Private Ltd	0.5
Synamedia Vividtec Canada ULC	0.2
Total amounts owed by Group undertakings	<b>335.3</b>

**Synamedia Holdings Limited**  
**Notes to the financial statements** (continued)  
**Period ended 30 June 2019**

**14. Related parties** (continued)

	<b>2019</b>
	<b>\$m</b>
Synamedia Americas LLC	3.3
Synamedia Vividtec Europe BVBA	2.0
Synamedia Canada ULC	1.7
Synamedia India Private Limited	0.7
Triton UK Midco Limited	0.5
Synamedia Asia Pte Ltd	0.4
Synamedia Technologies Israel Ltd	1.4
Total amounts owed to Group undertakings	<u><u>10.0</u></u>

**15. Ultimate controlling party**

Since 26 October 2018, the immediate parent company has been Triton UK Midco Limited, a company incorporated in England, and the ultimate controlling party has been Permira funds, a private equity investor.

Triton UK Midco Limited is the parent of the smallest and largest group in which subsidiary financial statements are consolidated.