

Support of the Walker Report

At Providence Equity Partners (“Providence”), we work with our portfolio companies to promote transparency. We strive to ensure that our investors, employees, portfolio companies and all parties with whom we do business can rely on us to operate in a responsible and ethical manner. We have a deep commitment to professionalism, fairness and integrity in all of our business dealings.

In November 2007, Sir David Walker and the British Private Equity and Venture Capital Association (BVCA) led an effort to craft Guidelines for Disclosure and Transparency in Private Equity. That publication, which is also known as the “Walker Report,” made specific recommendations for improving the level of public disclosure by private equity firms operating in the United Kingdom. Because we believe in the importance of enhancing disclosure and transparency within the private equity industry, Providence conforms to those recommendations.

At Providence, we believe following these guidelines affirm our long-standing commitment to and practice of these principles. We believe following these principles can positively influence our investment returns and are consistent with investing for growth.

Overview of Providence’s Private Equity Business

Providence Equity Partners strives to be the leading sector specialist private equity investor in growth-oriented media, communications, education, and technology companies across North America and Europe. Providence combines its partnership approach to investing with deep industry expertise to help management teams build exceptional businesses and generate superior returns.

Since its founding in 1989, Providence has invested over \$31 billion across more than 170 private equity portfolio companies. With its headquarters in Providence, RI, the firm also has offices in New York and London.

More than three decades of investment experience in media, communications, education and technology provide a foundation for the deep domain expertise that allows Providence to identify key trends early and create long-term value for our investors. The 13 managing directors who lead the investment teams have been with the firm for an average of more than 15 years and have worked or invested within our target sectors for an average of more than 20 years.

Providence generally targets companies that occupy the middle market, with enterprise values of less than \$1.5 billion. Providence will opportunistically make investments in larger-scale companies when the transaction dynamics meet the firm’s investment criteria. With 57 investment professionals dedicated to a narrow set of industries and a robust support infrastructure of over 170 employees, Providence differentiates itself relative to its more generalist peers.

Overview of Providence’s Operations in the United Kingdom

Providence’s private equity investment team in the United Kingdom is led by Senior Managing Directors and Co-Heads of Europe, Karim Tabet and Andrew Tisdale. Additional biographical information on these individuals and the rest of the team is available on Providence’s website at www.provequity.com.

Providence has a United Kingdom sub-adviser, Providence Equity LLP (“Providence LLP”), which provides investment advisory services to Providence Equity Partners LLC, a United States-based management company for the Providence funds. Providence LLP is a United Kingdom limited liability partnership which is regulated by the Financial Conduct Authority under reference number 447678. Providence LLP has permission under Financial Services and Markets Act 2000 to carry out various regulated activities including arranging deals in and advising on investments.

United Kingdom Portfolio Companies

As of the date of this report, there are two portfolio companies in Providence's portfolio that fall within the scope of the Walker Guidelines.



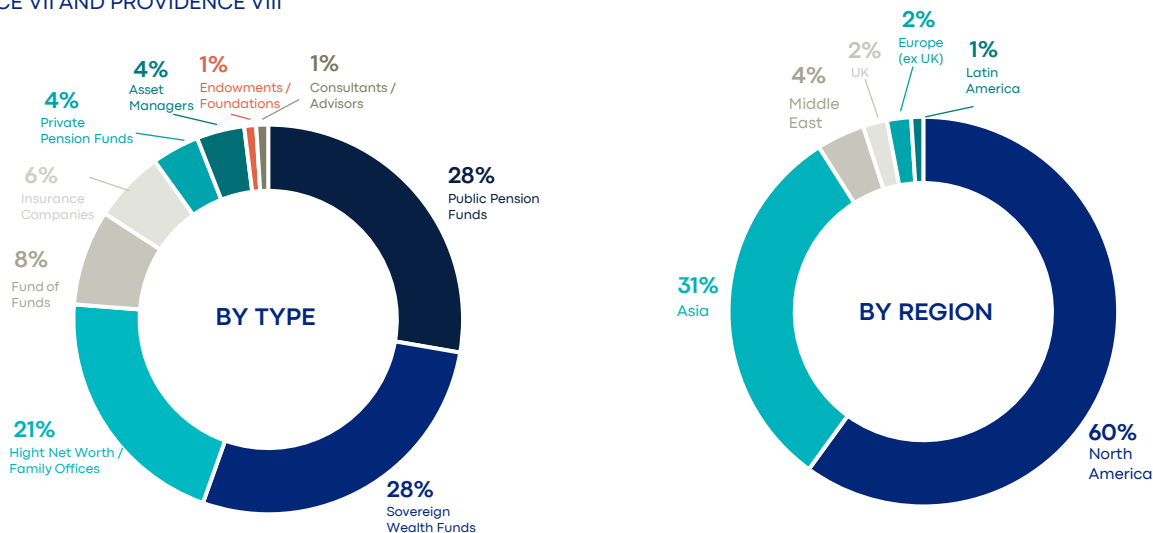
Ambassador Theatre Group ("ATG") is the world's largest live theatre group, operating a total of 58 venues across the United Kingdom, the United States and Germany. ATG is also a leading player in United Kingdom theatre ticketing services through ATG tickets, issuing more than 10 million tickets annually. Providence initially invested in ATG in November 2013.



Founded in 1989, Chime Communications ("Chime") is a former publicly-traded marketing services company headquartered in London. Chime serves its client base through a portfolio of agencies which are split into two major segments: Sport & Entertainment and Advertising & Marketing Services. Providence initially invested in Chime in October 2015.

Investor Base

PROVIDENCE VII AND PROVIDENCE VIII



Conflicts of Interest

Providence recognizes that from time-to-time conflicts of interest may arise between Providence and investment funds advised by Providence. In order to ensure that such conflicts are resolved in an appropriate manner, the agreements Providence enters into with its investment funds contain provisions requiring, in certain instances, the (a) approval of an investment fund's limited partner advisory committee or (b) disclosure of certain events to limited partners. Additionally, as part of its comprehensive compliance program, Providence has adopted policies and procedures with respect to conflicts of interest. Providence's General Counsel and Chief Compliance Officer is responsible for coordinating the identification of conflicts of interest to which Providence and/or its employees are subject. Once such conflicts are identified, the General Counsel and Chief Compliance Officer oversees the consideration of appropriate disclosure and/or mitigation of such conflicts.

Note: as of January 2022. Views expressed are those of Providence.