

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

With approximately \$40 billion in aggregate capital commitments, Providence is a leading private equity firm focused on media, communications, education and information investments.

Established in 1989, the firm pioneered a sector-based approach to private equity, convinced that a dedicated team of industry experts could build companies of enduring value in the dynamic communications industry. Guided by this commitment, we have led some of the most exciting and successful companies in our sectors, generating superior investment returns across economic cycles. Today, having invested in more than 180 companies over our 30-year history, Providence is one of the world's premier private equity firms and a dominant global franchise in the media, communications, education and information industries.

Our team actively seeks investment opportunities in North America and Europe from offices in Providence, New York and London. We partner with companies across different stages in their development, from growth capital and complex recapitalizations of family-owned businesses to large buyouts and take-privates. We can employ a variety of financing structures and generally target equity investments of \$150 million to \$500 million. Although it varies based on the facts and circumstances specific to an investment, our expected holding period ranges from three to seven years. We prefer to lead our investments, serve on company boards and work collaboratively with company management. From broadband to broadcast, music to film, wireline to wireless, publishing to Internet, we bring industry, financial and operational expertise to each of our portfolio companies.

Our objective is to build extraordinary companies that will shape the future of the media, communications, education and information industries.

To achieve our goal, we create value by forging lasting partnerships with talented entrepreneurs and executives and providing them with the capital, industry expertise and broad network of relationships that they need to succeed. We invest in companies with compelling growth opportunities and partner with management teams looking for more than capital.

Overview of Providence's Operations in the United Kingdom

Providence's private equity investment team in the United Kingdom is led by John Hahn, Dany Rammal, Roderik Schlosser, Robert Sudo, 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.

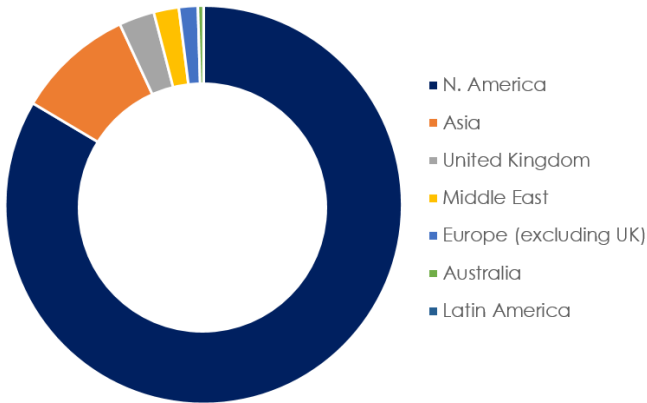


Ambassador Theatre Group ("ATG") is the world's largest live theatre group, operating a total of 48 venues across the United Kingdom, the United States and Australia. ATG is also a leading player in United Kingdom theatre ticketing services through ATG tickets, issuing more than 10 million tickets annually. Providence initially invested in ATG in November 2013.

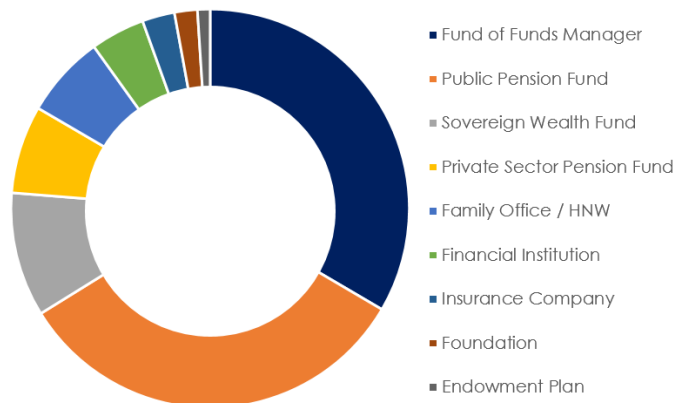


Founded in 1989, Chime Communications ("Chime") is a former publicly-traded marketing services company headquartered in London. Chime serves its client base through a portfolio of agencies which are split into two major segments: Sport & Entertainment and Advertising & Marketing Services. Providence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

Investor Base By Region



Investor Base By Type



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.