

Appendix B
Procurement, CoreTrust & Group Purchasing Organization (GPO) Fees ADV Statements

Manager Name	ADV Statement	Source
Silver Lake Technology Management, L.L.C.	The Adviser and its related persons, in certain instances, receive favorable procurement terms, including fees, servicing payments, rebates, discounts and other financial benefits on products and services provided by portfolio companies of Funds and/or the customers or suppliers of such portfolio companies. Such discounts will also not be subject to the offset arrangements described above. The Adviser is often eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies in such arrangements, and any discounted amounts will not be subject to offsets or otherwise shared with the relevant Funds.	http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=378758
Golden Gate Private Equity, Inc	Certain portfolio companies of the Funds are, or have been, counterparties or participants in agreements, transactions or other arrangements with the Adviser, its affiliates, other portfolio companies of the Adviser’s clients, to receive favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. The Adviser is often eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies in such arrangements, and any discounted amounts will not be subject to Advisory Fee offsets or otherwise shared with the relevant Funds.	http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=372220
Hellman & Friedman LLC	Certain portfolio companies of the Funds are, have been, or may be counterparties or participants in agreements, transactions or other arrangements with H&F, its affiliates, portfolio companies of other Funds, and other third parties, to receive favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. H&F is often eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies in such arrangements, and any discounted amounts will not be subject to management fee offsets or otherwise shared with the relevant Funds.	http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=374110
Madison Dearborn Partners, LLC	Certain portfolio companies of the Funds participate in a group purchasing organization pursuant to which they each receive favorable procurement terms, including fees, incentive payments, rebates, discounts or other financial benefits. The Adviser also participates in such group purchasing organization and is eligible to receive favorable terms that are consistent with those provided to all members of such group purchasing organizing, and any rebates, discounted amounts or other financial benefits received will not be subject to Management Fee offsets or otherwise shared with the relevant Funds.	http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=373931
GI Manager L.P.	Certain portfolio companies of the Clients are, or have been, counterparties or participants in agreements, transactions, or other	http://www.adviserinfo.sec.gov/IAPD/Co

	arrangements with the Adviser, its affiliates, or other portfolio companies of the Adviser's clients, to receive favorable procurement terms, including fees, servicing payments, rebates, discounts, or other financial benefits. The Adviser is often eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies in such arrangements, and any discounted amounts will not be subject to Advisory Fee offsets or otherwise shared with the relevant Funds.	http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=386625
The Gores Group, LLC	Certain portfolio companies of the Partnerships are, or have been, counterparties or participants in agreements, transactions or other arrangements with Gores, its affiliates, other portfolio companies of Gores' clients, to receive favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. Gores is often eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies in such arrangements, and any discounted amounts will not be subject to Management Fee offsets or otherwise shared with the relevant Partnerships.	http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=375193
Providence Equity Partners L.L.C.	Certain portfolio companies of the Funds are, or have been, counterparties or participants in agreements, transactions or other arrangements with the Adviser, its affiliates, other portfolio companies of the Adviser's clients, to receive favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. The Adviser is often eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies in such arrangements, and only certain discounted amounts will be subject to management fee offsets or otherwise shared with the relevant Funds.	http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=379402
Cressey & Company LP	Certain portfolio companies of the Funds are, or have been, counterparties or participants in agreements, transactions or other arrangements with C&C, its affiliates, other portfolio companies of the C&C's clients, to receive favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. C&C is often eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies in such arrangements, and any discounted amounts will not be subject to Advisory Fee offsets or otherwise shared with the relevant Funds.	http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=372934
BV Investment Partners, LLC	Certain portfolio companies of the Funds are, or have been, counterparties or participants in agreements, transactions or other arrangements with the Adviser, its affiliates, other portfolio companies of the Adviser's clients, to receive favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. The Adviser is often eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies in such arrangements, and any discounted	http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=372934

	amounts will not be subject to Advisory Fee offsets or otherwise shared with the relevant Funds.	
Stonepeak Partners LP	Portfolio Company Relationships. The Fund Clients' portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other investment funds managed by Stonepeak, SAH and Stonepeak Advisors or other Stonepeak affiliates that, although Stonepeak determines to be consistent with the requirements of such funds' governing agreements, might not have otherwise been entered into but for the affiliation with Stonepeak, SAH and Stonepeak Advisors, and which may involve fees and/or servicing payments to Stonepeak-affiliated entities which are not subject to the management fee offset provisions. For example, Stonepeak, SAH and Stonepeak Advisors may cause portfolio companies to enter into agreements regarding group procurement (such as the Group Purchasing Organization), benefits management, and other similar operational initiatives that may result in commissions or similar payments, including related to a portion of the savings achieved by the portfolio company.	http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=385860
Acon Funds Management, L.L.C. and Acon Equity Management, L.L.C.	Recommendations of service providers to portfolio companies. ACON generally exercises discretion in recommending to an Investment Vehicle or to a portfolio company thereof that it contract for services with (i) ACON, its affiliates or a related person of ACON (which may include a portfolio company of an Investment Vehicle or other funds that ACON advises), (ii) an entity with which ACON or its affiliates or current or former personnel has a relationship or from which ACON or its affiliates or their personnel otherwise derives financial or other benefit, including without limitation a group purchasing organization or (iii) certain limited partners or their affiliates. For example, ACON or its Investment Vehicles or portfolio companies may be presented with opportunities to receive financing and/or other services from certain limited partners or their affiliates that are engaged in lending or related business.	http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=380113 and http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=380165
WCAS Management Corporation (dba: Welsh, Carson, Anderson & Stowe)	WCAS may receive certain other fees and participate in the same (but not more advantageous) vendor discounts offered to portfolio companies in connection with services provided to third parties, such as group purchasing organizations. Such fees will not be applied to reduce the quarterly management fee pursuant to the Partnerships' Agreement of Limited Partnership and may create a conflict of interest between WCAS and the Partnerships or the portfolio companies.	http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=374442
THL Managers VII, LLC and	Certain portfolio companies of Clients are, or have been, counterparties or participants in agreements, transactions or other arrangements with the Adviser, its affiliates, other portfolio companies of the Adviser's clients, and other third parties, to receive favorable procurement terms. The Adviser is often eligible to receive such	http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?

<p>THL Managers VI, LLC</p> <p>and</p> <p>THL Managers V, LLC</p> <p>(dba: Thomas H. Lee Partners)</p>	<p>favorable terms for its procurement due in part to the involvement of its portfolio companies in such arrangements, and any discounted amounts will not be subject to Advisory Fee offsets or otherwise shared with the relevant Clients.</p>	<p>BRCHR_VRSN_ID=381383</p> <p>and</p> <p>http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=381214</p>
<p>Carlyle Investment Management L.L.C</p>	<p>Carlyle has designed a group purchasing program whereby portfolio companies are afforded the option to participate in group purchasing arrangements with Carlyle, its affiliates and other portfolio companies. Companies that participate in the program are able to take advantage of group discounts which have been negotiated with various vendors and service providers. Portfolio companies voluntarily participate in the program, and Carlyle allocates aggregate ongoing third-party administration costs for the program among the applicable Advisory Clients (and Carlyle). Carlyle and its affiliates also participate in the program, are allocated a portion of the ongoing third-party administration costs, and receive substantially the same benefits and discounts as portfolio companies, and such benefit is not subject to any offset.</p>	<p>http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=383628</p>
<p>Blackstone Management Partners L.L.C.</p> <p>and</p> <p>Blackstone Management Partners IV L.L.C.</p>	<p>For example, certain portfolio companies of one or more Blackstone funds enter into agreements regarding group procurement (such as the group purchasing organization), benefits management, purchase of title and/or other insurance policies (which will from time to time be pooled across portfolio companies and discounted due to scale) and other operational, administrative or management related matters from a third party or a Blackstone affiliate, and other similar operational initiatives that result in fees, commissions or similar payments and/or discounts being paid to BMP L.L.C. or its affiliates, or a portfolio company, including related to a portion of the savings achieved by the portfolio company. To the extent that a portfolio company of an Other Blackstone Fund is providing such a service, such portfolio company will benefit. Further, the benefits received by the particular portfolio company providing the service may be greater than those received by the Fund(s) and their portfolio companies receiving the service.</p>	<p>http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=381088</p> <p>and</p> <p>http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=381046</p>
<p>TPG Global Advisors, LLC</p> <p>and</p>	<p>Leveraged Procurement. Additionally, certain Portfolio Investments of Global Vehicles are also, or have been, counterparties or participants in agreements, transactions or other arrangements that involve payments, discounts, reimbursements or other benefits to us or our</p>	<p>http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?</p>

<p>TPG Capital Advisors, LLC (dba: Texas Pacific Group)</p>	<p>affiliates. For example, we afford Portfolio Investments the option to participate in a program with us, our affiliates and other Portfolio Investments pursuant to which one of our affiliates negotiates favorable procurement arrangements. As part of this program, our affiliate receives reimbursements from Portfolio Investments choosing to participate in the program (such reimbursements being designed to cover some or all of the cost of administering the program) and we and our affiliates, together with participating Portfolio Investments, receive the favorable procurement terms. We are eligible to receive such favorable terms due in part to the involvement of our Portfolio Investments. These reimbursements are not subject to advisory fee offsets or otherwise shared with the relevant Global Vehicles.</p>	<p>BRCHR_VRSN_ID=381058 and http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=381038</p>
<p>Kohlberg Kravis Roberts & Co. L.P.</p>	<p>Certain of these agreements, transactions, and arrangements involve fees, servicing payments, rebates, discounts and/or other benefits to KKR, its affiliates, KKR Capstone or RPM. For example, KKR encourages portfolio companies to enter into agreements regarding group procurement and/or vendor discounts. KKR and its affiliates, KKR Capstone and/or RPM may also participate in these agreements, and may realize better pricing or discounts as a result of the participation of portfolio companies. Certain of those agreements provide for commissions or similar payments and/or discounts or rebates to be paid (directly or indirectly) to KKR Capstone, a portfolio company, KKR (or one of its affiliates), RPM or another Technical Partner. Fees, payments, rebates, discounts and other benefits paid or otherwise provided by portfolio companies pursuant to these arrangements are not subject to management fee offsets or otherwise shared with KKR Funds or Other Clients. Under these arrangements, one particular portfolio company may benefit to a greater degree than the other participants, and the KKR Fund(s) and/or Other Client(s) that own an interest in the portfolio company will receive a greater relative benefit from the arrangement than other KKR Funds and Other Clients that do not own an interest in such portfolio company</p>	<p>http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=380341</p>
<p>Vista Equity Partners Management, LLC</p>	<p>Additionally, portfolio companies of the Equity Funds have also been and may in the future become counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Equity Funds that involve fees and/or servicing payments to Vista or its affiliates. For example, portfolio companies are generally afforded the option (but are not required to) participate in a program with Vista, its affiliates and other portfolio companies pursuant to which VCG negotiates favorable procurement arrangements. As part of this program, Vista and VCG have also from time to time and may in the future receive the favorable procurement arrangements. Fees associated with these programs are shared by the portfolio companies choosing to participate in the program, as well as Vista and VCG to the extent participating (such fees being designed to cover the cost of administering the program). These fees generally are</p>	<p>http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=379601</p>

	not subject to Management Fee offsets or otherwise shared with the relevant Funds.	
Blackstone Property Advisors L.P.	In addition, certain of the Funds' portfolio entities are or will be counterparties or participants in agreements, transactions or other arrangements with portfolio entities of other investment funds managed by BPA or other Blackstone affiliates or certain third-party service providers that, although Blackstone determines to be consistent with the requirements of such funds' governing agreements, would not have otherwise been entered into but for the affiliation or relationship with Blackstone and which involve fees, commissions, servicing payments and/or discounts to Blackstone, a Blackstone affiliate or a portfolio entity which are not subject to the management fee offset provisions described herein. For example, certain portfolio entities enter into agreements regarding group procurement (e.g., CoreTrust), benefits management, purchase of insurance policies (which may be pooled across portfolio entities and discounted due to scale) and other operational, administrative or management related matters with a third party or a Blackstone affiliate that result in fees, commissions, servicing payments and/or discounts, including related to a portion of the savings achieved by the portfolio entity being paid to Blackstone, a Blackstone affiliate or a portfolio entity.	From the June 12, 2015 ADV. The reference to CoreTrust was removed in all subsequent ADVs.
WCAS Management Corporation (dba: Welsh, Carson, Anderson & Stowe)	WCAS may receive certain other fees in connection with non-investment advisory services provided to third parties, such as business development, support and consulting services provided to group purchasing organizations such as CoreTrust. Such fees will not be applied to reduce the quarterly management fee pursuant to the Partnerships' Agreement of Limited Partnership as a creditable fee if services were not directly related to a WCAS portfolio company.	From the September 2014 ADV. The reference to CoreTrust was removed in all subsequent ADVs.