

(letter)

Explanatory document for the 2nd term

( From: 1/1/2020  
To: 12/31/2020 )

Date: May 1, 2021

Name of Business: Madison Dearborn Partners VIII-B, L.P.

Address or location: (Principal business office)

70 West Madison Street, Suite 4600

Chicago, Illinois 60602, U.S.A.

(Registered office)

c/o National Registered Agents, Inc., 1209

Orange Street, City of Wilmington, New

Castle County, Delaware 19801, U.S.A.

Name:

Annie S. Terry, Managing Director,

General Counsel and Chief Compliance

Officer of Madison Dearborn Partners, LLC,

General Partner of Madison Dearborn

Partners VIII-B, L.P.

(Name and Title of the Representative in the case that applicant  
legal status is corporation)

## 1. Operational status of business

### (1) Date of notification

- ① Notification in accordance with Financial Instruments and Exchange Act (hereafter  
"FIEA") Article 63(2) or Article 63-3(1)

Date: 12/11/2019

- ② Notification in accordance with Article 48(2), (4) or (6) of the Supplementary  
Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65  
of 2006)

Date: Not applicable

### (2) Types of businesses currently being operated

Specially Permitted Businesses for Qualified Institutional Investors, etc. (private  
placement)

(3) Overview of the current term

The notifier, Madison Dearborn Partners VIII-B, L.P., acts as a general partner of limited partnerships, including Madison Dearborn Capital Partners VIII-B, L.P.

The notifier's business performance and overall financial status remained satisfactory during the current term as evidenced by the attached balance sheet and profit and loss statement. No material adverse events affected the notifier's operating performance during the current term.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers	of which part-time	Employees	Total
	Total	1		

② Status of corporate officers

Positions	Names

(5) Status of the principal business office, and business offices where Specially Permitted Businesses for Qualified Institutional Investors, etc. ("SPBQII") are operated

Name	Location	Number of Corporate officers and employees
Principal business office	70 West Madison Street, Suite 4600 Chicago, Illinois 60602, U.S.A.	1
Registered office*	c/o National Registered Agents, Inc., 1209 Orange Street, City of Wilmington, New Castle County, Delaware 19801, U.S.A.	0
Total <u>  2  </u> locations		Total <u>  1  </u>

\*Note: The registered office moved from 160 Greentree Drive, Suite 101, City of Cover Kent County, Delaware to the address stated above on March 16, 2020.

(6) Status of external auditing

Name or business name of the certified public accountant or auditing firm	Details of auditing

(Note)

1. Operational status of business

(2) Types of businesses currently being operated

In relation to businesses currently under operation, **(1)**enter "private placement" if they include businesses relating to acts specified under FIEA Article 63(1)(i); **(2)**enter "investment management" if they include those relating to acts specified under (ii) of the same Paragraph; **(3)**if they include those specified under the provisions of Article 17-13(2) of the Enforcement ordinance of the Financial Instruments and Exchange Act as businesses that especially require the protection of investors among those specified under (9) of the same Article, please indicate thus; and **(4)**if there are other businesses, please enter the types of such businesses. In addition, if there have been changes in such businesses during the term, please indicate them.

(3) Overview of business operations in the current term

Please give an overview of the business activities, business performance, and important events that have affected operating performance during the current term.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

Enter the numbers of corporate officers and employees (limited to corporate officers and employees engaged in SPBQII; the same applies in ② below) as at the end of the current term.

② Status of corporate officers

Create a table and indicate all corporate officers as at the end of the current term. Note, however, that foreign corporations do not need to indicate representatives in Japan (i.e., persons specified under FIEA Article 63(7)(i)(d)).

(5) Status of the principal business office, and business offices where SPBQII are operated

Enter information about the principal business office, as well as each of the business offices where SPBQII are operated ("business offices, etc." hereafter in (5)). In addition, if there have been additions or abolitions of business offices,

etc., or changes in the names or addresses of business offices, etc. during the term, please indicate them.

(6) Status of external auditing

Provide relevant information in this section if you have your financial statements externally audited by certified public accountants or auditing firms at least once every year.

Indicate whether the audits are statutory or voluntary, and describe specifically and succinctly the details of the audit results in the "Details of auditing."

(7) Status of the fund (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Names of the Invested Business Equity	Madison Dearborn Capital Partners VIII-B, L.P.	
Details of the Invested Business		
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state (Delaware Limited Partnership under the Delaware Revised Uniform Limited Partnership Act)	
Location of the accounts into which investment money is paid		
Flow of funds		
Duration		
Status of investors	Types of investors	Number of investors
	Qualified Institutional Investors ("QIIs")	
	of whom individuals	
	Investors other than QIIs	
	of whom individuals	
	Total	
Amount of investment by QIIs and its ratio	Amount of investment	yen
	Ratio of investment	%
If persons specified	Existence of persons specified	

under the items of Article 233-3 are among the counterparty	under the items of Article 233-3 ("yes" or "none")		
	Status of audits	Name or business name of the certified public accountant or auditing firm	
		Details of audits	

(Note)

1. Create a table and provide information for each of the Invested Business Equity regarding securities equivalents related to FIEA Article 2(2)(v) or (vi). Note, however, that you are only required to provide information in the "Names of the Invested Business Equity," "Types of the Invested Business Equity" and "Status of investors" for securities equivalents relating to (v) or (vi) of the same paragraph in which only professional investors invest.

Please indicate securities equivalents relating to (v) or (vi) of the same paragraph that were privately placed in the past and the expirations of whose duration are set in the current term or later, even if there has been no private placement during the current term.

2. This table must be created based on the end of the current term as the basis. If the accounting period of the fund (referring to assets into which investment or contribution has been made by persons who own securities equivalents relating to FIEA Article 2(2)(v) or (vi); the same applies in 6) and the term of the notifier of SPBQII do not match, make entries based on figures at the end of the last accounting period that came before the end of the current term.
3. In the "Details of the Invested Business" row, enter specific details of businesses that will manage the money and other assets being invested or contributed.
4. Select and enter, in the "Types of the Invested Business Equity" column, from "Partnership contract under the Civil Code," "Silent partnership contract," "Investment Limited Partnership contract," "Limited Liability Partnership contract," "Membership rights of an incorporated association," "Rights based on laws and regulations of a foreign state" and "Other rights." Provide specific details if you select "Other rights." Please also specify the names of laws the rights are based on and their key details if you select "Rights based on laws and regulations of a foreign state."
5. In "Location of the accounts into which investment money is paid," indicate names

of the countries or territories where accounts into which customers pay their investment money are located.

6. In the "Flow of funds" section, indicate the names of business or names and roles of persons responsible for transferring, sending, managing or storing money related to the fund.
7. In the "Ratio of investment" row under "Amount of investment by QIIs and its ratio" section, indicate the percentage of the invested amount by QIIs out of the total invested amount.
8. In the "Existence of persons specified under the items of Article 233-3" column: Specify "yes" in the case of private placement of Invested Business Equity with persons specified under the Paragraphs of Article 233-3 as the counterparty, or management of money and other assets invested or contributed by persons other than QIIs; otherwise enter "none."
9. Indicate whether the external audits are statutory or voluntary and describe specifically and succinctly the details of the audit results in the "Details of audits."
10. If there are circumstances that need reporting but do not fit anywhere in this table, you can indicate this using similar forms within such a scope that they do not cause misunderstanding.

(7-2) Status of the fund (limited to Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Names of the Invested Business Equity		
Details of the Invested Business		
Types of the Invested Business Equity		
Location of the accounts into which investment money is paid		
Flow of funds		
Duration		
Status of investors	Types of investors	Number of investors
	Qualified Institutional Investors	

	("QIIs")		
		of whom individuals	
	Investors other than QIIs		
		of whom individuals	
Total			
Amount of investment by QIIs and its ratio	Amount of investment		yen
	Ratio of investment		%
If persons specified under the items of Article 233-3 are among the counterparty	Existence of persons specified under the items of Article 233-3 ("yes" or "none")		
	Status of audits	Name or business name of the certified public accountant or auditing firm	
		Details of audits	

(Note)

Enter according to the precautions in (7).

## 2. Status of accounts

Notifier is required to create balance sheets and profit and loss statements.

If the notifier is a corporation other than large companies prescribed under Article 2(vi) of the Companies Act (Act No. 88 of 2005), it is not required to submit profit and loss statements, but it is required to include net profit/loss in the balance sheets.

If the notifier has made its notification as a member of a partnership, etc., that does not have judicial personality, it is required to prepare balance sheets and profit and loss statements of the partnership, etc. However, partnerships, etc., other than those that have booked 500 million yen or more in investment money, etc. or those that have booked a total 20 billion yen or more in the liabilities section in the balance sheet for the last fiscal year do not need to prepare a profit and loss statement but are required to include net profit/loss in the balance sheets.

Notifiers who are individuals are not required to prepare balance sheets or profit and loss statements.

**MADISON DEARBORN PARTNERS VIII-B, L.P.**  
**BALANCE SHEET**  
**(Unaudited)**

**ASSETS**

	<u>As of December 31, 2020</u>
Investment in:	
Madison Dearborn Capital Partners VIII Executive-B, LP	\$ 16,583
Madison Dearborn Capital Partners VIII Executive-B, LP CARRY	2,222
Madison Dearborn Capital Partners VIII-B, LP	4,472,162
Madison Dearborn Capital Partners VIII-B, LP CARRY	1,629,134
Total investments in partnerships	6,120,101
Cash and cash equivalents	8,321,319
Accounts receivable	67,192
Receivables from affiliates	1,005,794
Intercompany receivables	70,000
Other receivables	384,101
Deal expense receivable	(3)
<b>Total assets</b>	<b>\$ 15,968,504</b>

**LIABILITIES AND PARTNERS' CAPITAL (NET ASSETS)**

Liabilities:	
Accounts payable and accrued expenses	\$ 145,680
Intercompany payables	5,247,364
Total liabilities	5,393,044
Partners' capital (net assets):	
General partner's contributions	4,058,170
General partner's distributions	(26,661,789)
Cumulative net realized income (loss)	31,071,229
Cumulative net unrealized appreciation (depreciation)	2,107,850
Total partners' capital (net assets)	10,575,460
<b>Total liabilities and partners' capital (net assets)</b>	<b>\$ 15,968,504</b>



**MADISON DEARBORN PARTNERS VIII-B, L.P.**  
**INCOME STATEMENT**  
**(Unaudited)**

	For the Period March 1, 2020 Through December 31, 2020
Net investment income (loss) allocated from investment in partnerships:	
Income:	
Interest income	\$ 144
Total investment income	144
Expenses:	
Audit fees	1,877
Tax fees	7,410
Interest expense	36,265
Software expense	203
Other expenses	309
Total expenses	46,064
Net investment income (loss) allocated from investment in partnerships	(45,920)
Partnership income:	
Management fee income	47,221,503
Total partnership income	47,221,503
Partnership expenses:	
Tax fees	145,680
Guaranteed payments to the LLC	15,956,548
Other expenses	2,127
Total partnership expenses	16,104,355
Total net investment income (loss)	31,071,229
Realized and unrealized gains (losses) from partnership and from investments in partnerships and foreign currency:	
Net change in unrealized appreciation (depreciation) from investments in partnerships	2,107,850
Total realized and unrealized gains (losses) from partnership and from investments in partnerships and foreign currency	2,107,850
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 33,179,079</b>