

**Item 1. Cover Page**

**Bain Capital Partners, LLC**

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**Part 2A of Form ADV: Firm Brochure  
November 2014**

**This brochure provides information about the qualifications and business practices of Bain Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (617) 516-2318. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about Bain Capital Partners, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). An investment adviser’s registration with the SEC does not imply a certain level of skill or training.**

## **Item 2. Material Changes**

This brochure contains the following material changes from the last brochure dated as of March 2014:

- Additional risk factors and expanded conflicts disclosure
- Updated best execution disclosure

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#### **Item 4. Advisory Business**

Bain Capital Partners, LLC (“Bain Capital Partners”), a Delaware limited liability company wholly owned by Bain Capital, LLC (“Bain Capital”), provides investment advisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”) (the “Bain Capital Partners Funds”)<sup>1</sup>. As the investment adviser of each Bain Capital Partners Fund, Bain Capital Partners, along with each Bain Capital Partners Fund’s General Partner (“General Partners”), identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of, each Bain Capital Partners Fund.

The primary focus of Bain Capital Partners’ investment advisory activity is researching and advising on private equity investments, including leveraged acquisitions and recapitalizations, investments in growth companies, turnarounds and traditional buyouts in a wide variety of industries. Such investments take the form of privately negotiated investment instruments including unregistered equity from both U.S. and non-U.S. issuers. Although the primary focus of each Bain Capital Partners Fund is on private equity investments, Bain Capital Partners may from time to time recommend other types of investments consistent with the respective Bain Capital Partners Fund’s investment strategy and objectives.

Bain Capital Partners provides investment advisory services to each of the Bain Capital Partners Funds pursuant to separate investment and advisory agreements (each, an “Advisory Agreement”). Investment advice is provided by Bain Capital Partners directly to the Bain Capital Partners Funds, subject to the direction and control of the affiliated General Partner of such Bain Capital Partners Fund and not individually to the investors in the Bain Capital Partners Funds.

Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Bain Capital Partners Fund and are set forth in the documentation received by each limited partner prior to investment in such Bain Capital Partners Fund. Once invested in a Bain Capital Partners Fund, investors cannot impose restrictions on the types of securities in which such Bain Capital Partners Fund may invest. Currently there are no restrictions on the types of securities in which a Bain Capital Partners Fund may invest.

Bain Capital Partners has been in business since 1984. As of June 30, 2014, Bain Capital Partners manages a total of approximately \$41,459,000,000<sup>1</sup> of client assets, all of which is managed on a discretionary<sup>2</sup> basis.

#### **Item 5. Fees and Compensation**

As compensation for investment advisory services rendered to the Bain Capital Partners Funds, Bain Capital Partners receives from each Bain Capital Partners Fund an annual management fee

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<sup>1</sup> Where applicable, includes wholly owned subsidiaries and AIVs related to transactions with Bain Capital Partners Funds.

<sup>2</sup> Bain Capital Partners does not have ultimate investment discretion with respect to the assets of any Bain Capital Partners Fund, as such discretion is retained by the applicable General Partner of each Bain Capital Partners Fund.

payable quarterly in advance. Management fees paid by a Bain Capital Partners Fund are indirectly borne by the investors in such Bain Capital Partners Fund.

The precise amount of, and the manner and calculation of, the management fee for each Bain Capital Partners Fund are established by Bain Capital Partners and are set forth in such Bain Capital Partners Fund's Advisory Agreement, limited partnership agreement (or analogous organizational document) and/or other documentation received by each investor prior to investment in such Bain Capital Partners Fund.

Upon termination of an advisory agreement, appropriate treatment, including, where applicable, returning prepaid management fees on a prorated basis, will be given to all management fees collected in advance. As described below, the management fee may be reduced or waived in some circumstances in connection with the receipt by Bain Capital Partners or its related persons of various fees paid by actual or prospective portfolio companies. The management fee is generally subject to waiver or reduction by Bain Capital Partners in its sole discretion, including in connection with investments made by the General Partners or its related persons. The fee structures described above may be modified from time to time. Fees may differ from one Bain Capital Partners Fund to another, as well as among investors in the same Bain Capital Partners Fund.

To the extent provided in the Investment and Advisory Agreements and the partnership agreements of the Bain Capital Partners Funds, Bain Capital Partners will pay out of its management fees certain operating expenses, such as compensation expense related to its investment personnel and other personnel for non-fund-related and non-transaction-related services, rent, utilities, office expenses and non-transaction-related travel expenses (other than carried interest described in Item 6 below) and other routine administrative expenses relating to the services and facilities provided by Bain Capital Partners to the Bain Capital Partners Funds. Each Bain Capital Partners Fund may bear all other expenses relating to it to the extent not borne by its portfolio companies, including expenses of legal, accounting, research and other professional services to the Bain Capital Partners Funds, whether performed by internal staff of Bain Capital Partners, affiliates or entities established by Bain Capital Partners or by third parties, and filing and similar fees paid on behalf of the Bain Capital Partners Funds, and consulting (including but not limited to, consulting fees incurred by the Bain Capital Partners Funds for the benefit of a portfolio company), and investment banking services to the Bain Capital Partners Funds performed by third parties, custody, transfer, registration, third-party administrative and similar expenses, brokerage and finders' expenses, insurance, advisory board, interest, transaction-related travel expenses, taxes and extraordinary expenses, and other similar fees and expenses. Some of these expenses borne by the Bain Capital Partners Funds may relate to costs associated with unexecuted transactions. Bain Capital Partners Funds may bear other fees or expenses incurred by Bain Capital Partners or the Bain Capital Partners Funds in connection with the Bain Capital Partners Funds' operations that are not specifically set forth above as being paid by Bain Capital Partners.

The appropriate allocation between Bain Capital Partners Funds and any co-investment vehicles of expenses and fees generated in the course of evaluating potential investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by Bain Capital Partners and its affiliates in their good

faith discretion, consistent with the limited partnership agreement (or analogous organizational documents) of the Bain Capital Partners Funds, as applicable.

### *Other Fees*

Bain Capital Partners and its affiliates will typically perform management, advisory, consulting, investment banking, financial advisory and a variety of other services for, and will receive fees in respect of such services from, actual or prospective portfolio companies or other deal-related investment vehicles of the Bain Capital Partners Funds. For such services, Bain Capital Partners typically receives (i) a periodic fee that is paid on a quarterly basis relating to ongoing corporate services, such as the extensive blueprinting, operational and strategic effort provided by Bain Capital Partners, (ii) a transaction fee for services provided in connection with the acquisition and for other material transactions, such as financings, acquisitions, dispositions, initial public offerings or similar change of control transactions, and (iii) reimbursement of out-of-pocket expenses incurred in connection with the provision of such services. For further details on these other fees received by Bain Capital Partners and the related conflicts of interest arising from receipt of such fees, please see “Conflicts Relating to the General Partners of the Bain Capital Partners Funds and Bain Capital Partners” in Item 10 above.

Additionally please see Item 6 below regarding “carried interest” that the Bain Capital Partners Funds may pay.

Although Bain Capital Partners does not generally utilize the services of broker-dealers for transaction related services, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Bain Capital Partners Fund, such Bain Capital Partners Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

### **Item 6. Performance-Based Fees and Side-By-Side Management**

A portion of each Bain Capital Partners Fund’s net investment profit is allocated to the capital account of its General Partner as “carried interest.” Each General Partner of a Bain Capital Partners Fund is a related person of Bain Capital Partners. Carried interest may differ from one Bain Capital Partners Fund to another, as well as among investors in the same Bain Capital Partners Fund.

The payment by Bain Capital Partners Funds of carried interest at varying rates (including varying effective rates based on the past performance of a Bain Capital Partners Fund) may create an incentive for the Bain Capital Partners to disproportionately allocate time, services or functions to Bain Capital Partners Funds paying carried interest at a higher rate, or allocate investment opportunities to such Bain Capital Partners Funds. Generally, and except as may be otherwise set forth in the partnership agreements of the Bain Capital Partners Funds, this conflict is mitigated by (i) certain limitations on the ability of the Bain Capital Partners to establish new investment funds, (ii) contractual provisions requiring certain Bain Capital Partners Funds to purchase and sell investments contemporaneously and/or (iii) contractual provisions and procedures setting forth investment allocation requirements. Please also see Item 10 below regarding allocation for additional information relating to how conflicts of interests are generally addressed by the Bain Capital Partners.

## **Item 7. Types of Clients**

Bain Capital Partners currently provides investment advisory services to the Bain Capital Partners Funds. Investment advice is provided directly to the Bain Capital Partners Funds, subject to the direction and control of the General Partner of such Bain Capital Partners Fund, and not individually to the limited partners of such Bain Capital Partners Fund.

Interests in the Bain Capital Partners Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in Bain Capital Partners Funds include high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, sovereign wealth funds, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other business entities.

Although Bain Capital Partners does not impose minimum dollar values on creating a Bain Capital Partners Fund, legal eligibility requirements must be met. Minimum investment commitments may be established for limited partners in Bain Capital Partners Funds. The General Partner of each Bain Capital Partners Fund, in its sole discretion, may permit investments that are less than the required minimum investment commitment set forth in the applicable fund documents of such Bain Capital Partners Fund.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis and Investment Strategies**

Prior to making an investment, Bain Capital Partners carries out an extensive fundamental analysis of a target investment's position and prospects. A vital element of this analysis is the development of an operating plan that, if the investment is approved, will form the basis for the portfolio company's operating targets.

The dimensions of such due diligence analysis generally include the following:

*Market Definition.* Market definition delineates the boundaries where competitive advantage can be established and sustained. Market definition is based on the economics of the business, sharing with other businesses, and the dynamics of customer behavior.

*Market Segmentation.* Within a defined market, market segments present vulnerabilities as well as opportunities.

*Competitive Position.* Often at the heart of strategic due diligence is a thorough analysis of each competitor's relative cost position, market and segment shares, technology, management, financial capability, and implicit future strategy.

*Cost Analysis.* Bain Capital Partners seeks to break down a business's cost structure into elements, which are driven by common factors, referred to as "cost drivers." Armed with an understanding of the factors that will drive a business's cost position, actions can be targeted that will reduce

costs and improve margins, eliminate unnecessary costs, and build sustainable advantage and value.

*Capabilities and Assets.* Generally, a business enjoys, or can develop, distinctive capabilities that set it apart from other participants in its industry. The value and potential of these capabilities can be measured. These capabilities may include brand franchise, distribution strength, shelf space, and technology.

*Management.* Bain Capital Partners evaluates members of the management team, works to ensure that economic incentives post-closing are aligned with the business plan, and takes whatever steps to support the management team. Where required, Bain Capital Partners professionals have temporarily filled operating positions while a high quality manager is being recruited.

*Regulatory, Environmental, Tax, Legal, Accounting.* Bain Capital Partners, and an experienced team of outside professionals, perform a full review of potential regulatory, environmental, tax, legal, and accounting contingencies, as needed, prior to making an investment.

*Harvest Analysis.* Before making an investment, Bain Capital Partners fully explores the alternative options for future liquidity. Businesses with limited liquidity alternatives are discounted more heavily.

## **Risks**

Investing in securities involves a substantial degree of risk. A Bain Capital Partners Fund may lose all or a substantial portion of its investments, and investors in Bain Capital Partners Funds must be prepared to bear the risk of loss of their investments therein.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by Bain Capital Partners Funds in connection with those strategies and methods, include the following:

### *Leveraged Investments*

While investments in highly leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Some of the Bain Capital Partners Funds' investments may involve high degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of the Bain Capital Partners Funds' portfolio companies. A Bain Capital Partners Fund's ability to achieve attractive rates of return on investments will depend on the ability of its portfolio companies to access sufficient sources of debt at attractive rates, including high yield debt. However, availability of capital from the debt markets is subject to volatility from time to time, and there may be times when a Bain Capital Partners Fund might not be able to access those markets at attractive rates, or at all, when completing an investment. Also, increased interest rates generally increase portfolio company interest expenses. In the event any such portfolio company cannot generate adequate cash flow to meet debt service, the applicable Bain Capital Partners Fund may suffer a partial or total loss of capital invested in the portfolio company.



### *Time Required to Maturity of Investment; Illiquidity of Investments*

It is anticipated there will be a significant period of time (up to five years or more) before the Bain Capital Partners Fund has completed its investments in portfolio companies. Such investments may typically take from three to seven years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Transaction structures and realization of investment theses typically will not provide for liquidity of the Fund's investment prior to that time. In light of the foregoing, it is likely that no significant return from the disposition of the Fund's investments will occur until no less than three and possibly more than ten years from the date of the closing of the Fund.

The Bain Capital Partners Funds' investments may consist of securities that are subject to restrictions on sale under U.S. securities laws. Generally, a Bain Capital Partners Fund will not be able to sell these securities publicly in the U.S. without the expense and time required to register the securities under the Securities Act of 1933, as amended (the "Securities Act") or will be able to sell the securities only under Rule 144 or other rules under the Securities Act that permit only limited sales under specified conditions. When restricted securities are sold to the public, the applicable Bain Capital Partners Fund may be deemed a controlling person, or possibly an "underwriter," with respect thereto for the purpose of the Securities Act and be subject to liability as such under that Act. The sale of investments may be subject to restrictions imposed by the applicable securities laws of non-U.S. jurisdictions in the case of portfolio companies that are not U.S. companies.

The sale of investments may be subject to restrictions imposed by the applicable securities laws of the countries in which a Bain Capital Partners Fund invests. In addition, practical limitations may inhibit a Bain Capital Partners Fund's ability to liquidate certain of its investments in the portfolio companies since the issuer will be privately held and the Bain Capital Partners Fund may own a relatively large percentage of the issuer's equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The limitations on liquidity of a Bain Capital Partners Fund's investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

### *Geographic Concentration Risk*

Certain Bain Capital Partners Funds (the "Geographically Focused Funds") will focus their investments in a particular geographic region and therefore will be particularly vulnerable to events affecting companies in such region. The economy of a particular country in which a Geographically Focused Fund may invest is influenced by economic and market considerations in other countries in the relevant region. Investors' reactions to events in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which a Geographically Focused Fund may invest. The performance of a Geographically Focused Fund may be worse than the performance of other funds that invest more broadly geographically.

### *General Risks Associated with Non-U.S. Investments*

Investment in non-U.S. issuers or securities principally traded outside of the United States may involve certain special risks due to non-U.S. economic, political and legal climates, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, or capital gains, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, there may be less information publically available about a non-U.S. issuer than about a U.S. issuer, and issuers of non-U.S. securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than U.S. issuers. The securities of some non-U.S. governments and companies and non-U.S. securities markets are less liquid and at times more volatile than comparable U.S. securities and securities markets. Non-U.S. brokerage commissions and other fees are also generally higher than in the United States. There are also special tax considerations that apply to investments in securities of non-U.S. issuers and securities principally traded outside of the United States. Moreover, the expenses normally associated with non-U.S. investments often exceed those associated with U.S. investments.

### *Financial Market Fluctuations*

General fluctuations in the market prices of securities may affect the value of the investments held by the Bain Capital Partners Funds. Instability in the securities markets may also increase the risks inherent in the Bain Capital Partners Funds' investments. While current market conditions may create opportunities for the Bain Capital Partners Funds to make investments at prices that the General Partners of the Bain Capital Partners Funds and Bain Capital Partners believe are attractive, it creates a number of risks. There can be no assurance that the market will, in the future, become more liquid than it is at present and it may well continue to be volatile for the foreseeable future. The Bain Capital Partners Funds may be adversely affected to the extent that they seek to dispose of any of their portfolio investments into an illiquid or volatile market, and the Bain Capital Partners Funds may find themselves unable to dispose of an investment at a price that the General Partners of the Bain Capital Partners Funds and Bain Capital Partners believe reflect the investment's fair value. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise.

### *Valuation of Assets*

Bain Capital Partners values its investments at estimated fair value as determined in good faith by the applicable General Partners of the Bain Capital Partners Funds. Due to the generally illiquid nature of the securities held, fair values determined by the applicable General Partners may not reflect the prices that actually would be received when such investments are realized. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. With respect to the Bain Capital Partners Funds, the exercise of discretion in valuation by Bain Capital Partners may give rise to conflicts of interest, as the fees and carried interest in certain Bain Capital Partners Funds is calculated based, in part, on these valuations and such valuations affect performance return calculations.

### *Privatizations*

Bain Capital Partners Funds may invest in state-owned enterprises that have been, or will be, transferred from government ownership to private ownership. There can be no assurance that any privatizations will be undertaken or, if undertaken, successfully completed. Changes in political or economic factors would result in changes in government policies towards privatization, and it is possible that governments may decide to return projects and companies to state ownership. In such scenarios, the level of compensation that would be provided to the private companies concerned cannot be accurately predicted, but could be substantially less than the amount invested in such companies. Recent privatizations and exits from these transactions have triggered relatively extreme political and regulatory reactions, and so Bain Capital Partners Funds may not succeed profitably investing in state-owned enterprises.

### *Legal and Regulatory Risks*

Legal, tax and regulatory changes could occur during the term of the Bain Capital Partners Funds that may adversely affect the Bain Capital Partners Funds. The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds may adversely affect the value of investments held by the Bain Capital Partners Funds and the ability of the Bain Capital Partners Funds to obtain the leverage they might otherwise obtain or to pursue their trading strategies. New laws or revised regulations imposed by the U.S. Securities and Exchange Commission (the “SEC”), other governmental regulatory authorities, self-regulatory organizations or industry bodies that supervise the financial markets that could adversely affect Bain Capital Partners Funds may be adopted in the future. The Bain Capital Partners Funds may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these regulatory authorities or self-regulatory organizations.

### *Accounting, Reporting and Disclosure Standards*

Different, often less comprehensive, accounting, reporting and disclosure requirements and practices apply to issuers in certain foreign countries than is the case with U.S. issuers. As a result, information available to the Bain Capital Partners Funds may be less reliable and less detailed than information available in more developed countries, and the Bain Capital Partners Funds’ due diligence reviews may provide less information than reviews conducted in more developed countries.

### *Currency Risk; Hedging*

It is expected that some of the Bain Capital Partners Funds’ investments, and the income received by the Bain Capital Partners Funds with respect to such investments, will be denominated in non-U.S. currencies. Bain Capital Partners Funds’ books, however, will be maintained, and contributions to and distributions from the Fund will generally be made, in U.S. dollars. Accordingly, changes in currency exchange rates, costs of conversion and exchange control regulations may adversely affect the dollar value of the Bain Capital Partners Funds’ investments and the amounts of distributions, if any, to be made by the Bain Capital Partners Funds. Currency

exchange rates may fluctuate significantly over short periods of time and may also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments in one or more jurisdictions. The Bain Capital Partners Funds may incur costs or experience substantial delays when, or be prohibited from, converting one currency into another.

The Bain Capital Partners Funds may, but are not required to, engage in currency hedging transactions. There can be no assurance, however, that the Bain Capital Partners Funds will engage in such hedging transaction at any given time or from time to time, or that such hedging transactions will be available or be available at a reasonable cost, or that such hedging transactions will be effective and actually eliminate the applicable currency risk. Such hedging transactions may even exacerbate any negative impact on the Bain Capital Partners Funds resulting from changes in currency exchange rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Bain Capital Partners Funds may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the Bain Capital Partners Funds than if they had not entered into such hedging transactions.

#### *Reliance on Management*

Decisions with respect to the management of each Bain Capital Partners Fund will be made by the General Partner of such Bain Capital Partners Fund with the advice of Bain Capital Partners. The success of a Bain Capital Partners Fund will depend on the ability of its General Partner and Bain Capital Partners to identify and consummate suitable investments, to improve the operating performance of portfolio companies and to dispose of investments of such Bain Capital Partners Fund at a profit. The loss of the services of one or more members of the professional staff of Bain Capital Partners or of the partners of the General Partner of a Bain Capital Partners Fund could have an adverse impact on such Bain Capital Partners Fund's ability to realize its investment objective. In addition, it is expected that all of the officers and employees responsible for managing a particular Bain Capital Partners Fund will continue to have responsibilities with respect to other funds and accounts managed by Bain Capital Partners. Thus such persons will have demands made on their time for the investment, monitoring, exit strategy and other functions of other funds and accounts.

The Bain Capital Partners Funds may co-invest with third-parties through partnerships, joint ventures or other entities. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals which are inconsistent with those of the Bain Capital Partners Funds, or may be in a position to take action contrary to the investment objective of the Bain Capital Partners Funds. In addition, the Bain Capital Partners Funds may in certain circumstances be liable for actions of its third-party co-venturer or partner.

Different risks may exist with respect to investments in different Bain Capital Partners Funds. The risks associated with an investment in any particular Bain Capital Partners Fund may be substantially impacted by the nature and timing of the market.

#### **Item 9. Disciplinary Information**

No material items exist as of this time.

## **Item 10. Other Financial Industry Activities and Affiliations**

### **Related General Partners**

Various limited partnerships (the “General Partners”) serve as General Partners of the Bain Capital Partners Funds, and Bain Capital Investors, LLC (“BCI”) is the General Partner of each of the General Partners. The governance, investment strategy and decision-making process with respect to investments held by the Bain Capital Partners Funds is directed by BCI’s Global Private Equity Board, which is currently comprised of the following individuals: Steven Barnes, Joshua Bekenstein, John Connaughton, Paul Edgerley, Stephen Pagliuca, Michel Plantevin, Dwight Poler, Jonathan Zhu and Stephen Zide.

### **Affiliated Advisers**

Bain Capital Partners currently has four affiliated advisers based in the U.S., each of which focuses primarily on a different area of investment management, although such areas may overlap from time to time (such advisers, together with Bain Capital Partners, the “U.S. Affiliate Advisers”). Each U.S. Affiliate Adviser is registered as an investment adviser with the Securities and Exchange Commission. The U.S. Affiliate Advisers currently include, in addition to Bain Capital Partners:

- Brookside Capital, LLC, the public equity affiliate of Bain Capital, whose primary objective is investing in securities of publicly traded companies that offer opportunities to realize substantial long-term capital appreciation;
- Sankaty Advisors, LLC, which uses fundamental credit analysis to identify attractive investment opportunities and seeks superior risk adjusted returns, primarily in credit products and fixed-income investments;
- Bain Capital Venture Partners, LLC, the venture capital arm of Bain Capital, which focuses on seed through late-stage growth equity investing in software, hardware, information, healthcare, and technology-driven business services companies; and
- Absolute Return Capital, LLC, which manages assets in fixed income, equity and commodity markets to produce attractive risk-adjusted returns while maintaining low correlation to traditional investments.

In addition to the U.S. Affiliate Advisers, Bain Capital Europe, LLP. and Sankaty Advisors Ltd., both affiliates of Bain Capital, are licensed as investment advisers with the United Kingdom Financial Conduct Authority (together with the U.S. Affiliate Advisers, the “Affiliate Advisers”).

Each of the U.S. Affiliate Advisers’ investment activities are conducted independently, but the U.S. Affiliate Advisers may provide an extensive personal network and access to vertical industry expertise. On occasion, the Bain Capital Partners Funds may also benefit from attractive non-traditional investment opportunities from U.S. Affiliate Advisers.

Bain Capital has established other non-investment advisory related entities that are affiliates of the U.S Affiliate Advisers. These entities do not provide investment advisory services and have been organized primarily to provide services incidental to the services of the U.S. Affiliate Advisers, such as servicing portfolio companies of the Funds (as defined below).

### **Conflicts of Interest**

The discussion below reflects both historical and current practices of Bain Capital Partners and the Bain Capital Partners Funds and practices may vary among the Bain Capital Partners Funds. Please refer to the limited partnership agreement (or analogous organizational document) of the applicable Bain Capital Partners Fund for details regarding the practices of such Bain Capital Partners Fund.

Bain Capital and its affiliates, including Bain Capital Partners, engage in a broad range of activities, including investment activities for their own account (such as co-investment vehicles) and for the account of other investment funds or accounts and providing investment banking, advisory, management and other services to funds and operating companies, including portfolio companies of the Bain Capital Partners Funds.

As discussed above, Bain Capital currently has several Affiliate Advisers, including Bain Capital Partners, each of which focuses primarily on a different investment strategy, although such investment strategies overlap from time to time. The funds and accounts advised or managed by Bain Capital Partners are referred to as the “Bain Capital Partners Funds” and the funds and accounts advised by the Affiliate Advisers (including the Bain Capital Partners Funds) are referred to as the “Funds.” In the ordinary course of conducting its activities, the interests of a Bain Capital Partners Fund or its limited partners may conflict with the interests of Bain Capital Partners or its affiliates or one or more other Funds or with their respective affiliates.

Additionally, Bain Capital Partners may, from time to time, establish certain investment vehicles through which certain personnel of Bain Capital Partners or its affiliates, or other persons may invest alongside one or more Bain Capital Partners Funds in one or more investment opportunities. Such vehicles, referred to herein as “co-investment vehicles,” generally are created to purchase and sell each investment opportunity at substantially the same time and on substantially the same terms as the applicable Bain Capital Partners Fund that is invested in such investment opportunity. Such co-investment vehicles generally do not pay management fees or carried interest. Personnel of the Affiliate Advisers may also invest in, or alongside one or more Bain Capital Partners Fund through a co-investment vehicle. Conflicts may arise to the extent such personnel manage other Funds, the interests of which conflict with those of the Bain Capital Partners Funds.

### **Resolution of Conflicts**

Each of the Affiliate Advisers will deal with all conflicts of interest using its best judgment, but in its sole discretion. When conflicts arise among investment funds or accounts advised or managed by Affiliate Advisers, the participating Affiliate Advisers will represent the interests of the investment funds or accounts they advise. In resolving conflicts, the Affiliate Advisers may consider various factors, including the interests of the Bain Capital Partners Funds and the other

Funds. In the case of all conflicts involving the Bain Capital Partners Funds, the determination as to which factors are relevant, and the resolution of such conflicts, will be made in the sole discretion of Bain Capital Partners, except as required by the governing documents of the Bain Capital Partners Funds. The following factors may alleviate, but will not eliminate, conflicts of interest among a Bain Capital Partners Fund and the other Funds:

- A Bain Capital Partners Fund will not make any investment unless the General Partner of such Bain Capital Partners Fund believes that such investment is an appropriate investment considered solely from the viewpoint of the Bain Capital Partners Fund;
- Many important conflicts of interest will generally be resolved by set procedures contained in the allocation provisions set forth in the limited partnership agreements (or analogous organizational documents) of the Bain Capital Partners Funds;
- The advisory board or investment committee of a Bain Capital Partners Fund and each other Fund, whose members are not affiliated with the general partners of such Bain Capital Partners Fund, play an important role in resolving conflicts of interest by approving or disapproving the appropriateness of decisions that involve significant conflicts of interest referred to it by the appropriate Bain Capital Partners Fund's General Partner;
- Where Bain Capital Partners or one or more of the other Affiliate Advisers deems appropriate in its sole discretion, unaffiliated third parties may be used to help resolve conflicts such as the use of an investment banker to opine as to the fairness of a purchase or sale price. In addition, the willingness of a third party to make an investment on the same terms as a Fund would demonstrate the fairness of the transaction to such Fund; and
- Bain Capital Partners and the other Affiliate Advisers have adopted written policies establishing information "walls" designed to limit communication between business units. These policies restrict the transfer of confidential information between these business units, subject to certain exceptions provided in the policies. These policies also establish procedures for communications among personnel of different business units to guard against unlawful and inappropriate disclosure of material, nonpublic information.

#### Sources of Conflicts of Interest

The conflicts of interest encountered by a Bain Capital Partners Fund include those discussed below, although the discussion below does not describe all of the conflicts that may be faced by the Bain Capital Partners Funds. Other conflicts may be disclosed throughout this document and this document should be read in its entirety for other conflicts.

#### *Conflicts Relating to the General Partners of the Bain Capital Partners Funds and Bain Capital Partners*

As described in Item 5 above, Bain Capital Partners and its affiliates will typically perform a variety of services for, and will receive fees in respect of such services from, actual or prospective portfolio companies or other deal-related investment vehicles of the Bain Capital Partners Funds. Such services include financial, operational and transactional services (such as advice and

consulting in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions), as well as management and consulting services. Fees paid to Bain Capital Partners or its affiliates for such services may be paid in cash, in securities of portfolio companies or investment vehicles (or rights thereto) or otherwise.

Prior to closing an investment in a portfolio company, Bain Capital Partners typically enters into a management agreement with the portfolio company pursuant to which Bain Capital Partners provides, and is compensated for, a variety of services to such portfolio company and is reimbursed for its related expenses. The terms of these management agreements vary, but (i) historically the initial term has been between five and ten years and the agreement is then automatically renewed for additional one-year periods thereafter unless either Bain Capital Partners or the portfolio company opts to terminate and/or (ii) for more recent investments the term is tied to the holding period of the Bain Capital Partners Fund. These agreements typically terminate upon a change of control of, or upon an initial public offering by, the portfolio company. In certain cases with respect to the implementation of the arrangements described above, there may not be an independent third-party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest may exist in the determination of any such fees and other related terms in the applicable agreement with the portfolio company.

Under these management agreements, Bain Capital Partners typically receives (i) a periodic fee that is paid on a quarterly basis relating to ongoing corporate services, such as the extensive blueprinting, operational and strategic effort provided by Bain Capital Partners (“Advisory Services”), (ii) a transaction fee for services provided in connection with the acquisition and for other material transactions, such as financings, acquisitions, dispositions, initial public offerings or similar change of control transactions (“Transaction Services”), and (iii) reimbursement of out-of-pocket expenses incurred in connection with the provision of such services. When a management agreement is terminated upon a portfolio company’s initial public offering, the portfolio company generally pays Bain Capital Partners a termination fee as prescribed in the applicable agreement. Bain Capital Partners has typically continued to provide Advisory Services to the portfolio company without additional compensation from the portfolio company even though it has not been contractually obligated to do so if the applicable Bain Capital Partners Fund continues to have an ownership interest in the portfolio company.

The appropriate fee for Advisory Services is determined by Bain Capital Partners, following negotiation with management of the portfolio company and other investors and in other consultation with lenders, prior to the investment in the portfolio company is closed. The starting point for such fee is typically based on a relevant operating metric for the applicable portfolio company (e.g., EBITDA or revenue), which Bain Capital Partners believes are indicative proxies for the amount of resources that it expects it will provide to the portfolio company, but other factors are considered such as additional effort that may be required in a turnaround situation.

The Advisory Agreements generally require Bain Capital Partners to offset all or a portion of the amount of the Bain Capital Partners Funds fees for Advisory Services, including related termination fees, that exceed (either in of the aggregate or, in certain cases, on a portfolio company-by-portfolio company basis) the amount such Bain Capital Partners Fund’s portfolio companies would pay to receive similar services from third parties against the fee payable by such Bain



Capital Partners Funds to Bain Capital Partners for investment advisory services. Bain Capital Partners will determine, in good faith but in its discretion, the cost of obtaining services similar to the management, advisory and similar services it provides to portfolio companies by tracking the actual amount of time that its professionals spend providing Advisory Services to portfolio companies and benchmarking the value of such time against the cost for services of similarly experienced professionals at prominent management consulting firms. When a termination fee is taken, Bain Capital Partners continues to measure the value of services provided or to be provided and applies the offset calculation described above against the termination fee. There is no offset for amounts paid by portfolio companies or prospective portfolio companies for reimbursement of expenses incurred by Bain Capital Partners or its affiliates in connection with the provision of Advisory Services.

The Advisory Agreements also generally require Bain Capital Partners to offset all or a portion of the amount of the Bain Capital Partners Funds fees for Transaction Services (net of dead deal expenses) against the fee payable by such Bain Capital Partners Fund to Bain Capital Partners for investment advisory services. There is no offset for amounts paid by portfolio companies or prospective portfolio companies for reimbursement of expenses incurred by Bain Capital Partners or its affiliates in connection with the provision of Transaction Services.

As described herein, fees paid to Bain Capital Partners or its affiliates for services provided to portfolio companies are in addition to the fees paid by the Bain Capital Partners Funds to Bain Capital Partners for investment advisory services to the Bain Capital Funds. Under the Advisory Agreements with the Bain Capital Partners Funds, future fees payable to Bain Capital Partners by a Bain Capital Partners Fund will in some circumstances be reduced in connection with the receipt of fees for such services from portfolio companies when the fee is actually received in cash and the amount of such fee reduction has been determined by Bain Capital Partners in good faith. The calculation of any such reduction varies from fund to fund and is described in the limited partnership agreement (or analogous organizational document) of such Bain Capital Partners Fund. Such reductions will generally be credited on a regular basis. To the extent that any such credit would reduce the management fee for a given quarter below zero, such credit will be carried forward for future application. These fees may be significant and may, in some instances, exceed the fees payable by a Bain Capital Partners Fund to Bain Capital Partners for investment advisory services in one or more quarters. Any such reduction of a Bain Capital Partners Fund's management fee will be limited to the extent of such Bain Capital Partners Fund's proportionate interest in any such portfolio company.

Bain Capital Partners is not required by the limited partnership agreements (or analogous organizational documents) of the Bain Capital Partners Funds to provide a Bain Capital Partners Fund or its limited partners with information regarding the amounts of these fees and reimbursements, although sometimes portfolio companies disclose fees for Advisory Services and Transaction Services in materials such as debt or other securities filings and offering memoranda. Although Bain Capital Partners and/or its affiliates receive these fees and reimbursements from actual or prospective portfolio companies or other investment vehicles of a Bain Capital Partners Fund, the opportunity to earn these fees and receive these reimbursements creates a conflict of interest between Bain Capital Partners or its affiliates, on the one hand, and such Bain Capital Partners Fund and its limited partners, on the other hand, because the amounts of such fees and

reimbursements may be substantial, the Bain Capital Partners Fund and its limited partners do not have an interest in Bain Capital Partners or its affiliates and the rights of the Bain Capital Partners Fund and its limited partners to these fees and reimbursements is limited to the sharing arrangements described in the limited partnership agreements (or analogous organizational documents) for such Bain Capital Partners Fund. Additionally, the opportunity to earn these fees and reimbursements, the formulation of the management fee at certain times during the life of the Bain Capital Partners Fund, and the existence of each Bain Capital Partners Fund's General Partner's carried interest may create an incentive for the General Partner of a Bain Capital Partners Fund to cause such Bain Capital Partners Fund to make more investments, and to make more speculative investments, than it would otherwise make in the absence of such fees, such formulation of the management fee and such performance-based compensation.

Certain expenses are paid for by a Bain Capital Partners Fund and/or its portfolio companies or, if incurred by Bain Capital Partners, are reimbursed by a Bain Capital Partners Fund and/or its portfolio companies. Bain Capital Partners may not necessarily seek out the lowest cost options when incurring (or causing a Bain Capital Partners Fund or its portfolio companies to incur) such expenses, and instead considers a range of qualitative factors when making engagement decisions.

It is expected that the Managing Directors, officers and employees of Bain Capital Partners responsible for managing a particular Bain Capital Partners Fund will have responsibilities with respect to other Bain Capital Partners Funds, including funds and accounts that may be raised in the future. Conflicts of interest may arise in allocating time, services or functions of these Managing Directors, officers and employees.

From time to time, Bain Capital Partners may (in its sole discretion) agree or be otherwise obligated to pay a portion of a transaction or other fee received from an actual or prospective portfolio company to a third party ("Third Party Fee"), such as a consultant, advisor, finder, broker and/or investment bank. In such event, the Third Party Fee is not a fee that Bain Capital Partners is entitled to retain and therefore, Bain Capital Partners is not required under the terms of the applicable limited partnership agreements (or analogous organizational documents) to share such Third Party Fee with any Bain Capital Partners Fund.

In addition, Bain Capital Partners or its personnel, on behalf of Bain Capital Partners, may receive stock of a portfolio company due to service of any personnel of Bain Capital Partners on the board of such portfolio company. Director compensation (whether paid in cash, in stock of a portfolio company or in any other form of consideration) is offset against the management fees of the applicable Bain Capital Partners Fund as set forth in the limited partnership agreement (or analogous organizational document) of such Bain Capital Partners Fund.

Bain Capital Partners and its affiliates may also engage and retain advisers, consultants, and other similar professionals who are not employees or affiliates of Bain Capital Partners and who may, from time to time, receive payments from Bain Capital Partners, or receive payments from or allocations of investment opportunities with respect to, portfolio companies and/or other entities. In such circumstances, such amounts will not be deemed paid to or received by Bain Capital Partners and its affiliates and such amounts will not be subject to the sharing arrangements described above.

The management fees paid by a Bain Capital Partners Fund will generally be reduced by the amount of fees paid by such Bain Capital Partner Fund to persons acting as a placement agent in connection with the offer and sale of interests in such Bain Capital Partners Fund to certain potential investors. In addition, Bain Capital Partners may waive or reduce all or a portion of the management fees paid by a Bain Capital Partners Fund in full or partial satisfaction of any obligation of Bain Capital Partners and certain personnel and affiliates of Bain Capital Partners to invest in and alongside such Bain Capital Partners Fund, which could result in acceleration of investor capital contributions. The various offsets and reductions described above are calculated after giving effect to this waiver of fees. Due to waived or reduced management fees and/or the timing of receipt of compensation subject to offsets, the full benefit of reductions or offsets to Bain Capital Partners Fund investors may be delayed.

### *Conflicts Relating to the Purchase and Sale of Investments*

The other Funds, parallel funds, any entities or accounts organized to make co-investments with the Bain Capital Partners Funds in selected transactions because of their size or nature, the General Partner of the Bain Capital Partners Fund and Managing Directors and other employees of Bain Capital Partners and its affiliates and certain related persons may invest in other transactions in which a Bain Capital Partners Fund participates on the basis described in the Bain Capital Partners Funds' partnership agreements. Other Funds may invest in assets eligible for purchase by a Bain Capital Partners Fund. The investment policies, fee arrangements, carried interest, investments owned by employees of Bain Capital Partners or the other Affiliate Advisers with respect to a Bain Capital Partners Fund, and other circumstances of the Bain Capital Partners Fund, may vary from those with respect to other Funds. To the extent the General Partner of a Bain Capital Partners Fund determines that it is desirable for all or any portion of an investment opportunity to be purchased by third parties, including without limitation, Limited Partners, strategic partners, other investors or such persons acting as finders or brokers of transactions, such opportunity need not be made available to the Fund. These relationships may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Bain Capital Partners Fund.

Bain Capital Partners also reserves the right to make independent decisions regarding recommendations of when a Bain Capital Partners Fund should purchase and sell investments, and the other Affiliate Advisers reserve similar rights with respect to the Funds that they advise. As a result, a Bain Capital Partners Fund may be purchasing an investment at a time when another Fund is selling the same or a similar investment, or vice versa. A Bain Capital Partners Fund may invest in opportunities that another Fund has declined, and likewise, such Bain Capital Partners Fund may decline to invest in opportunities in which another Fund has invested.

Conflicts may arise when a Bain Capital Partners Fund makes investments in conjunction with an investment being made by another Fund, or in a transaction in which another Fund has already made an investment. Investment opportunities may be appropriate for a Bain Capital Partners Fund and another Fund at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts may also arise in determining the terms of investments, especially where the Affiliate Advisers control the structure of a transaction and its capitalization. For example, investments by a Bain Capital Partners Fund in transactions controlled by another Fund may be subject to investment terms, including with respect to liquidity or governance, that may be more

restrictive than those preferable for such Bain Capital Partners Fund if it were investing without a Fund. As another example, if a Fund is investing in debt securities, it will have an interest in structuring debt securities that have financial terms (such as interest rates, repayment terms, seniority, covenants and events of default) that are more restrictive than a Bain Capital Partners Fund or another Fund, as an equity owner, may desire. In addition, a conflict may arise in allocating an investment opportunity if the potential investment target could be acquired by a Bain Capital Partners Fund, or a portfolio company of another Bain Capital Partners Fund. There can be no assurance that the return on a Bain Capital Partners Fund's investments will not be less than the returns obtained by other Funds participating in the transaction. Employees and related persons of the Affiliate Advisers have made or may make large capital investments in or alongside other Funds, and therefore may have additional conflicting interests in connection with joint investments. Each Affiliate Adviser will determine all matters relating to structuring transactions and capitalizing portfolio companies, including the amount and terms of securities and allocation of securities among the involved Funds, using its best judgment considering all factors it deems relevant, but in its sole discretion.

*Allocation of Investment Opportunities Among the Bain Capital Partners Funds and other Funds*

The Bain Capital Partners Funds and the other Funds are generally subject to investment allocation requirements (collectively, "Investment Allocation Requirements"), which will also apply directly or indirectly to certain co-investment vehicles with investments contractually tied to the Bain Capital Partners Funds. Investment Allocation Requirements may be set forth in the instrument under which the Bain Capital Partners Fund was established (such as a Bain Capital Partners Fund's limited partnership agreement (or analogous organizational document) or private placement memorandum), or in side letters. Additionally, investments sourced by an Affiliate Adviser that are appropriate for Funds advised by such Affiliate Adviser will first be made available to such Funds. To the extent the Investment Allocation Requirements of a Bain Capital Partners Fund do not include specific allocation procedures and/or allow Bain Capital Partners discretion in making allocation decisions among the Bain Capital Partners Funds, Bain Capital Partners will consider some or all of a wide range of factors, which may include, but are not necessarily limited to, the following:

- Each Bain Capital Partners Fund's investment objectives and investment focus;
- Transaction sourcing;
- Each Bain Capital Partners Fund's liquidity and reserves;
- Each Bain Capital Partners Fund's diversification;
- Lender covenants and other limitations;
- Amount of capital available for investment by each Bain Capital Partners Fund as well as each Bain Capital Partners Fund's projected future capacity for investment;
- Each Bain Capital Partners Fund's targeted rate of return;
- Stage of development of the prospective portfolio company or other investment;
- Composition of each Bain Capital Partners Fund's portfolio;

- The suitability as a follow-on investment for a current portfolio company of a Bain Capital Partners Fund;
- The availability of other suitable investments for each Bain Capital Partners Fund;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax implications;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the applicable offering documents and limited partnership agreements (or analogous organizational documents) of each Bain Capital Partners Fund.

In connection with its investment activities, Bain Capital Partners and its Affiliate Advisers may encounter situations in which it must determine how to allocate investment opportunities among various clients and other persons, which may include, but are not limited to, the following:

- 1) The Bain Capital Partners Funds and the other Funds;
- 2) Any co-investment vehicles that have been formed to invest side-by-side with one or more Funds in all or particular transactions entered into by such Bain Capital Partners Fund(s) (the investors in such co-investment vehicles may include employees, business associates and other “friends and family” of Bain Capital Partners or its personnel; individuals and entities that are also investors in one or more Bain Capital Partners Funds (“Bain Capital Partners Investors”); and/or individuals and entities that are not investors in any Bain Capital Partners Funds (“Third Parties”));
- 3) Bain Capital Partners Investors and/or Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Bain Capital Partners Funds in particular transactions entered into by such Bain Capital Partners Fund(s); and
- 4) Bain Capital Partners Investors and/or Third Parties acting as “co-sponsors” with Bain Capital Partners with respect to a particular transaction.

Bain Capital Partners has adopted written policies and procedures relating to the allocation of investment opportunities, and will make allocation determinations consistently therewith.

The appropriate allocation between Bain Capital Partners Funds, Bain Capital Partners Investors and Third Parties of expenses and fees generated in the course of evaluating potential investments

which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by Bain Capital Partners and its affiliates in their good faith discretion, consistent with the limited partnership agreements (or analogous organizational documents) of the Bain Capital Partners Funds, as applicable.

The appropriate allocation among the Funds of expenses and fees generated in the course of evaluating and making investments often may not be clear, especially where more than one Fund participates. For instance, if a Bain Capital Partners Fund and another Fund are considering making an investment that is not consummated, allocation of the expenses generated for the account of such Funds (such as expenses of common counsel and other professionals) will be made in good faith. Generally, when the Affiliate Advisers incur expenses that are related to more than one Fund, they will typically allocate such expense among all Funds eligible to reimburse expenses of the applicable nature. In general, each relevant Affiliate Adviser will participate in the resolution of all such matters using its best judgment, considering all factors it deems relevant, but in its sole discretion.

#### *Conflicts Relating to Third-Party Co-Investment Opportunities*

Bain Capital Partners and/or the general partner of a Bain Capital Partners Fund may determine that it is desirable for all or any portion of an investment opportunity to be purchased by certain participants in the applicable deal, including, without limitation, co-sponsors, consultants and advisers to Bain Capital Partners and/or the Bain Capital Partners Funds or management teams of the applicable portfolio company, limited partners, strategic partners, other investors or such persons acting as finders or brokers of transactions.

Subject to any Investment Allocation Requirements, no limited partner of a Bain Capital Partners Fund has a right to participate in any such co-investment opportunity. Decisions regarding whether and to whom to offer such co-investment opportunities are made in the sole discretion of Bain Capital Partners. Such co-investment opportunities may be offered to some and not other limited partners of Bain Capital Partners Funds, in the sole discretion of Bain Capital Partners. Third parties may be offered such co-investment opportunities, in the sole discretion of Bain Capital Partners. Co-investors may purchase their interests in a portfolio company at the same time as the Bain Capital Partners Funds, or purchase such interests from the applicable Bain Capital Partners Funds after such Bain Capital Partners Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer).

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential co-investors and the terms thereof, Bain Capital Partners may consider some or all of a wide range of factors, which may include, but are not limited to, the following:

- Bain Capital Partners' evaluation of the co-investment party's level of interest in investment opportunities (including level of interest in a particular industry or type of business), and size and financial resources of the potential co-investment party;
- Bain Capital Partners' perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise and other resources) to efficiently and

expeditiously participate in the investment opportunity with the relevant Bain Capital Partners Funds without harming or otherwise prejudicing such Bain Capital Partners Funds, in particular when the investment opportunity is time-sensitive in nature, as is typically the case;

- Whether Bain Capital Partners believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide longer-term benefits to the Bain Capital Partners Funds or future Bain Capital Partners Funds, Bain Capital Partners or the applicable portfolio company;
- Bain Capital Partners' evaluation of its past experiences and relationships with the potential co-investor, such as the willingness or ability of such person to respond promptly and/or affirmatively to potential investment opportunities previously offered by Bain Capital Partners; Bain Capital Partners' evaluation of whether the profile or characteristics of the potential coinvestor may have a positive or negative impact on the viability, prospects or terms of the proposed investment opportunity and the ability of the applicable Bain Capital Partners Funds to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which a Bain Capital Partners Fund wishes to invest, or if the identity of the potential coinvestor, or the jurisdiction in which the potential co-investor is based, may affect the terms, structure, or cause other issues with respect to the Bain Capital Partners Fund's participation in such investment opportunity);
- Bain Capital Partners' evaluation of whether the investment opportunity may subject the target company, the Bain Capital Partners Funds or the potential co-investor to legal, tax, regulatory, contractual, reporting, public relations, media or other burdens that make it less desirable for such co-investor to participate in a potential investment opportunity; and
- Any confidentiality concerns Bain Capital Partners may have that may arise in connection with providing the potential co-investor with specific information relating to the investment opportunity in order to permit such person or entity to evaluate the investment opportunity.

Bain Capital Partners' exercise of its discretion in allocating investment opportunities among the persons, including the Bain Capital Partners Funds, limited partners of the Bain Capital Partners Funds and third parties, may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to other such persons. While each Bain Capital Partners will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Bain Capital Partners Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which Bain Capital Partners may be subject, discussed herein, did not exist.

In the event Bain Capital Partners determines to offer an investment opportunity co-investors, there can be no assurance that Bain Capital Partners will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment

will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for the Bain Capital Partners Fund or that expenses incurred by the Bain Capital Partners Fund with respect to the syndication of the co-investment will not be substantial. In the event that Bain Capital Partners is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Bain Capital Partners Fund may consequently hold a greater concentration and have exposure in the related investment opportunity than was initially intended, which could make the Bain Capital Partners Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by the Bain Capital Partners Fund which is not syndicated to co-investors as originally anticipated could significantly reduce the Bain Capital Partners Fund's overall investment returns.

A Bain Capital Partners Fund may sell down an interest in its portfolio companies to co-investors at fair market value. Subject to the applicable limited partnership agreements (or analogous organizational documents), Bain Capital Partners may charge (or may decide not to charge) a co-investor (such as an investor or a Third Party) interest costs for the time period between the closing of the applicable Bain Capital Partners Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable co-investor.

#### *Cross Transactions*

In certain cases, Bain Capital Partners may cause a Bain Capital Partners Fund to purchase investments from another Fund, or it may cause a Bain Capital Partners Fund to sell investments to another Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Bain Capital Partners Fund may not receive the best price otherwise possible, or Bain Capital Partners might have an incentive to improve the performance of one Bain Capital Partners Fund by selling underperforming assets to another Fund in order, for example, to earn fees. Additionally, in connection with such transactions, Bain Capital Partners, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). Bain Capital Partners and its affiliates may receive management or other fees in connection with their management of the relevant Bain Capital Partners Funds involved in such a transaction, and may also be entitled to share in the investment profits of the relevant Bain Capital Partners Funds. To address these conflicts of interest, in connection with effecting such transactions, Bain Capital Partners may consult with its limited partner advisory board and will follow the Investment Allocation Requirements of the relevant Bain Capital Partners Funds (e.g., the limited partnership agreements (or analogous organizational documents) of certain Bain Capital Partners Funds may provide for the rebalancing of investments at certain times and at a cost set forth in those documents so that these Bain Capital Partners Funds' resulting ownership of investments is generally proportionate to the relative capital commitments of the Bain Capital Partners Fund). To the extent such matters are not addressed in the Investment Allocation Requirements, Bain Capital Partners Compliance Department will be responsible for confirming that Bain Capital Partners (i) considers its respective duties to each Bain Capital Partners Fund, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party, and (iii) obtains any required approvals of the transaction's terms and conditions. Bain Capital Partners will not directly or indirectly receive



any commission or other transaction-based compensation for effecting any such transaction, and Bain Capital Partners will not effect any such transaction for any Bain Capital Partners Fund where Bain Capital Partners may be deemed to own more than 25% of the Bain Capital Partners Fund, unless such transaction complies with the requirements of Bain Capital Partners' principal transactions policy, as described below.

### *Principal Transactions*

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), Bain Capital Partners must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with Bain Capital Partners' management of the Bain Capital Partners Funds, Bain Capital Partners and its affiliates may engage in principal transactions. Bain Capital Partners has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Bain Capital Partners Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

### *Conflicts Relating to Existing Investments*

Further conflicts may arise once a Bain Capital Partners Fund has made an investment in a company in which another Fund has also invested, particularly where the Fund and such Related Fund invest in different types of securities. For example, questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, raise conflicts of interest. The involvement of Affiliated Advisers at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, the Bain Capital Partners Funds or other Funds may be prohibited from exercising voting or other rights, and may be subject to claims by other creditors with respect to the subordination of their interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Bain Capital Partners Fund or other Funds may or may not provide such additional capital, and if provided the Bain Capital Partners Fund and other Fund will supply such additional capital in such amounts, if any, as determined by Bain Capital Partners and the other relevant Affiliate Advisers in their sole discretion. Each Affiliate Adviser will resolve all such conflicts using its best judgment but in its sole discretion, subject in certain cases to approval by the advisory boards or investment committees of the participating investment funds.

Investments to finance follow-on acquisitions are a regular part of the business of the Funds. Follow-on investments present conflicts of interest, including determination of the equity component and other terms of the new financing, and, if the Fund making the follow-on investment has no previously invested in the relevant portfolio company, raise the risk of using such Fund's assets to support positions taken by other Funds. In addition, a Fund may participate in

releveraging and recapitalization transactions involving portfolio companies in which other Funds have invested or will invest. Recapitalization transactions may present conflicts of interest, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms. Each Affiliate Adviser will resolve all such conflicts using its best judgment, but in its sole discretion, subject in certain cases to approval by the respective advisory boards or investment committees of the participating investment funds.

A Bain Capital Partners Fund and/or other Funds may in many cases own a significant or controlling percentage of the common equity of portfolio companies which, depending upon the amount of equity owned by them, any relevant contractual arrangements between such portfolio company and the participating funds and accounts and other relevant factual circumstances, could result in an extension of bankruptcy preference periods with respect to payments made to such Bain Capital Partners Fund and/or subordination of its claims to other creditors and/or recharacterization of debt claims into equity claims. In addition, because of their equity ownership, representation on the boards of directors, and/or contractual rights, a Bain Capital Partners Fund and other Funds may often be thought to control, participate in the management of or influence the conduct of portfolio companies. The effect of these relationships will vary in non-U.S. jurisdictions. These factors could expose the assets of the Bain Capital Partners Fund to claims by a portfolio company, its security holders, its creditors or governmental agencies.

A portion of a Fund's investments may consist of securities that are subject to restrictions on resale by such Fund because they were acquired in a "private placement" transaction or because such Fund is deemed to be an affiliate of the issuer of such securities. Generally, a Fund will be able to sell such securities only under Rule 144 under the Securities Act, which permits limited sales under specified conditions, or pursuant to a registration statement under the Securities Act. When restricted securities are sold to the public, the Fund may be deemed an "underwriter," or possibly a controlling person, with respect thereto for the purposes of the Securities Act and be subject to liability as such under that Act.

A Bain Capital Partners Fund may directly or indirectly control or be under common control with issuers of securities held by such Bain Capital Partners Fund, which were issued under an indenture qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), especially where a Fund is deemed to control the issuer of the securities. In such cases, the securities held by the Bain Capital Partners Fund would be required by the Trust Indenture Act to be disregarded for the purposes of determining whether the holders of the required principal amount of such issuer's securities have concurred in certain directions or consents.

While uncommon, from time to time Bain Capital Partners and the Affiliate Advisers may, in their discretion, enter into transactions with investors in one or more Funds to dispose of all or a portion of certain investments held by one or more Funds. In exercising its discretion to select the purchaser(s) of such investments, Bain Capital Partners or its Affiliate Advisers may consider some or all of the factors listed above. The sales price for such transactions will be mutually agreed to by Bain Capital Partners or its Affiliate Adviser and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by Bain Capital Partners or its Affiliate Adviser. Although neither Bain Capital Partners nor its Affiliate Adviser is obligated to solicit

competitive bids for such sales transaction or to seek the highest available price, it will first determine that such transaction is in the best interests of the applicable Fund(s), taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Fund(s). Any such transactions will comply with the limited partnership agreements (or analogous organizational documents) of the applicable Fund(s).

#### *Business with Portfolio Companies and Investors*

As described above under “Conflicts Relating to the General Partners of the Bain Capital Funds and Bain Capital Partners,” Bain Capital Partners may, and typically does, recommend to the Bain Capital Partners Funds and to portfolio companies of such Funds that they contract for management services and other services with Bain Capital Partners or another Affiliate Adviser, providing Bain Capital Partners and its affiliates with a financial or other benefit. When making such a recommendation, Bain Capital Partners may, because of a financial or other business interest, have an incentive to recommend its own services and those of its affiliates even if another person is more qualified to provide the applicable services or can provide such services at a lesser cost. When contracting to provide such services to portfolio companies of the Funds, Bain Capital Partners and its affiliates may, and regularly do, receive periodic fees or other compensation for such services as well as fees or other compensation in connection with subsequent transactions. Bain Capital Partners and its affiliates may also, and regularly do, receive expense reimbursement and certain indemnification rights from the portfolio companies of the Funds in connection with such agreements.

The General Partner of a Bain Capital Partners Fund and the General Partners of the other Bain Capital Partners Funds may from time to time utilize the services of limited partners and their affiliates on an arm’s length basis, as they deem appropriate.

Certain members of a Bain Capital Partners Fund’s advisory board are, or in the future may be, officers or directors of, or otherwise affiliated with, investors in another Fund.

#### *Positions with Portfolio Companies*

Bain Capital Partners’ personnel typically serve as directors of portfolio companies. Any fees paid to such personnel are offset against the management fee as discussed in Item 10 above. Bain Capital Partners’ personnel may also serve in interim operating and/or management roles at portfolio companies during their employment at Bain Capital Partners or its affiliates. No additional or incremental fees are paid to such personnel, or to Bain Capital Partners, as compensation for such services. In addition, Bain Capital Partners’ personnel may leave the employment of Bain Capital Partners or its affiliates and become an officer or employee of a portfolio company.

#### Other Conflicts of Interest

A Bain Capital Partners Fund and the other Funds will generally engage common legal counsel and other advisers to represent all of the Funds in a particular transaction, including a transaction

in which the Funds have conflicting interests because they are investing in different securities of a single portfolio company. In the event of a significant dispute or divergence of interest between one or more Funds, such as in a work-out or other distressed situation, separate representation may become desirable, in which case Bain Capital Partners and the other Affiliate Advisers may hire separate counsel in their sole discretion, and in litigation and other circumstances, separate representation may be required. Partners of the law firms engaged to represent the Funds may be investors in the Funds, and may also represent one or more portfolio companies or limited partners of the Funds. Additionally, Bain Capital Partners and the other Funds and the portfolio companies of the Funds may engage other common service providers. In such circumstances, there may be a conflict of interest between Bain Capital Partners, on the one hand, and the Funds and portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that Bain Capital Partners may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Funds and/or the portfolio companies.

Bain Capital Partners may, in its discretion, have, and may, in its discretion, cause the Bain Capital Partners Funds and/or their portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former personnel of Bain Capital Partners. The Bain Capital Partners Funds and/or their portfolio companies may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between Bain Capital Partners and the Bain Capital Partners Funds (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that Bain Capital Partners may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

A Bain Capital Partners Fund and the other Funds may have tax-exempt, taxable, non-U.S. and other investors, whereas most members of the General Partners of the Bain Capital Partners Funds and other Funds are taxable at individual U.S. rates. Conflicts may exist with respect to various structuring, investment and other decisions because of divergent tax, economic or other interests, including conflicts among the interests of taxable and tax-exempt investors, conflicts among the interests of domestic and foreign investors, and conflicts between the interests of investors and management. For these reasons, among others, decisions may be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, Bain Capital Partners and the Affiliate Advisers will consider the investment and tax objectives of the applicable Fund, not the investment, tax or other objectives of any investor individually.

Bain Capital Partners and/or the applicable General Partner may enter into certain side letter arrangements with certain investors in a Bain Capital Partners Fund providing such investors with different or preferential rights or terms, including but not limited to information and reporting rights, transfer rights, or provisions necessary to comply with tax, regulatory or internal policy requirements applicable to investors.

The limited partnership agreements (or analogous organizational documents) of certain Bain Capital Partners Funds permit the General Partner of each such Bain Capital Partners Fund to cause

such Bain Capital Partners Fund to distribute such General Partner's share of securities resulting from an investment disposition by such Bain Capital Partners Fund to such General Partner or its affiliates (including Bain Capital Partners' personnel) in kind, while disposing of limited partners' share of such securities and distributing the net cash proceeds of such sale of securities to the limited partners for the purpose of making charitable contributions.

The limited partnership agreements (or analogous organizational documents) of certain Bain Capital Partners Funds permit each such Bain Capital Partners Fund's General Partner to withhold information from certain limited partners or investors in such Bain Capital Partners Fund in certain circumstances. For instance, information may be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. The General Partner may elect to withhold certain information to such limited partners for reasons relating to the General Partner's public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

Due in part to the fact that potential investors in a Bain Capital Partners Fund (including purchasers of a limited partner's interests in a secondary transaction) or a co-investment opportunity may ask different questions and request different information, Bain Capital Partners may provide certain information upon request to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

A Bain Capital Partners Fund and one or more other Funds may hold "plan assets" subject to ERISA. With respect to those plan assets, if any, Bain Capital and certain affiliates may be classified as "fiduciaries" under ERISA. ERISA imposes certain general and specific responsibilities and restrictions on fiduciaries with respect to plan assets. As a result, a Bain Capital Partners Fund may be restricted from entering into certain transactions if the investment would violate ERISA with respect to a Bain Capital Partners Fund or any other Fund, or may be obligated to take certain actions or refrain from taking certain actions in order to avoid a violation of ERISA with respect to such Bain Capital Partners Fund or other Fund.

Different conflicts may exist with respect to investments in different Bain Capital Partners Funds.

Please contact the Bain Capital Compliance Department with any additional questions or concerns.

## **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics**

Bain Capital Partners has adopted a Code of Ethics policy for its employees. The Policy describes employees standard of conduct and fiduciary duties and limits personal trading by its employees and their immediate family/household members in a wide range of securities, including common and preferred stock, debt instruments, securities that are convertible or exchangeable for equity or debt securities, and derivative instruments. Employees must report every account that they or their immediate family member use for trading securities covered by the policy and, if they directly or indirectly influence or control trading in the account, they must generally pre-clear covered securities transactions and have copies of trade confirmations and periodic account statements sent by their broker to the compliance department. Controlled trading by employees and their

immediate family/household members is prohibited in a wide range of securities that appear on restricted lists and confidential watch lists, and additional steps are taken to ensure that employees and their immediate family/household members are not permitted to trade for their personal account in securities selected for the Bain Capital Partners Funds and to ensure employees do not engage in “front-running” of the Bain Capital Partners Funds’ investment opportunities.

Employees are required to promptly report any violation of the Code of Ethics Policy of which they become aware. Employees are required to annually certify compliance with the Code of Ethics Policy.

A detailed summary of the Code of Ethics is available to limited partners and prospective limited partners during the investment due diligence process. A copy of may be obtained by contacting the Bain Capital Partners Compliance department.

### **Related Person Investment**

For further detail regarding circumstances in which Bain Capital Partners or a related person (a) recommends to clients, or buys or sells for client accounts, securities in which Bain Capital Partners or a related person has a material financial interest, (b) invests in the same securities that Bain Capital Partners or a related person recommends to clients, or (c) recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that Bain Capital Partners or a related person buys or sells the same securities for Bain Capital Partners’ own (or the related person’s own) account, as well as related conflicts of interest, please see “Code of Ethics” and Item 10 above.

In addition, Bain Capital Partners’ personnel may buy securities in transactions offered to but rejected by Funds. Such transactions are subject to the policies and procedures set forth in Bain Capital Partners’ Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. If Bain Capital Partners’ personnel have made large capital investments in or alongside the Funds they may have conflicting interests with respect to these investments. For further details regarding these arrangements, as well as related conflicts of interest, please see Item 10 above.

### **Item 12. Brokerage Practices**

As Bain Capital Partners Funds make primarily in private equity investments, Bain Capital Partners anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). However, to meet its fiduciary duties to the Bain Capital Partners Funds, Bain Capital Partners has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

For each of the Bain Capital Partners Funds, Bain Capital Partners has, subject to the direction of such Bain Capital Partners Fund’s General Partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Bain Capital Partners Fund

involving a broker-dealer, Bain Capital Partners will seek “best execution” of the transaction. “Best execution” means obtaining for a Bain Capital Partners Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, Bain Capital Partners takes into account all factors that it deems relevant to the broker’s or dealer’s execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

To the extent they aggregate orders for purchase and sale, Bain Capital Partners will aggregate such orders as it deems appropriate and in accordance with each Bain Capital Partners Fund’s documents and in the best interest of each Bain Capital Partners Fund.

### **Item 13. Review of Accounts**

#### **Oversight and Monitoring**

The portfolio investments of the Bain Capital Partners Funds are generally private, illiquid and long-term in nature, and accordingly, Bain Capital Partners’ review of them is not directed towards a short-term decision to dispose of securities. However, the portfolio investments of each Bain Capital Partners Fund are continuously reviewed by a team of investment professionals. The team generally includes Managing Directors and other investment professionals of Bain Capital Partners. Bain Capital Partners closely monitors the portfolio companies of the Bain Capital Partners Funds and generally maintains an ongoing oversight position in such portfolio companies.

#### **Reporting**

Investors in the Bain Capital Partners Funds will typically receive, among other things, a copy of audited financial statements of the relevant Bain Capital Partners Fund within 120 days after the fiscal year end of such Bain Capital Partners Fund. In addition, investors in each Bain Capital Partners Fund will typically receive unaudited quarterly summary financial information regarding such Bain Capital Partners Fund following the end of each financial quarter. Bain Capital Partners typically provides information regarding the calculation of valuation to the advisory board on an annual basis and certain information is made available to investors upon request. Investors in the Bain Capital Partners Funds also receive regular reporting updates through quarterly letters, investor meetings and other materials provided on the investor website. Bain Capital Partners and the applicable General Partner, if any, may from time to time, in their sole discretion, provide additional information upon request relating to such Bain Capital Partners Fund to one or more investors in such Bain Capital Partners Fund as they deem appropriate.

### **Item 14. Client Referrals and Other Compensation**

For details regarding economic benefits provided to Bain Capital Partners by non-clients, including a description of related conflicts of interest, please see Item 10 above. In addition, Bain Capital Partners and its related persons may, in certain instances, receive discounts on products and services provided by portfolio companies.

#### **Item 15. Custody**

Custodial banks maintaining Bain Capital Partners Fund assets send statements to an independent representative who compares the account statement received from the custodial bank to the account statements Bain Capital Partners delivers to investors.

#### **Item 16. Investment Discretion**

Bain Capital Partners provides investment advisory services to each of the Bain Capital Partners Funds pursuant to the Advisory Agreements. Investment advice is provided by Bain Capital Partners directly to the Bain Capital Partners Funds, subject to the direction and control of the affiliated General Partner of such Bain Capital Partners Fund and not individually to the investors in the Bain Capital Partners Funds. Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Bain Capital Partners Fund, and are set forth in the documentation received by each limited partner prior to investment in such Bain Capital Partners Fund.

#### **Item 17. Voting Client Securities**

Bain Capital Partners Funds are not able to direct the vote of their General Partner. The General Partners intend to vote proxies or similar corporate actions in the best interests of the applicable Bain Capital Partners Fund, taking into account such factors as it deems relevant in its sole discretion.

Bain Capital Partner's proxy voting policy is designed to ensure that if a material conflict of interest is identified in connection with a particular proxy vote, that the vote is not improperly influenced by the conflict.

A detailed summary of Bain Capital Partners' proxy voting policies and procedures are available to limited partners and prospective limited partners during the investment due diligence process. A copy of the proxy voting policies and procedures may be obtained by contacting Bain Capital Partners' Compliance Department.

Existing clients may obtain copies of relevant proxy logs, identifying how proxies were voted in connection with a Bain Capital Partners Fund, and copies of proxy voting policies and procedures upon written request to: Bain Capital Partners, LLC, John Hancock Tower, 200 Clarendon Street, Boston, MA 02116.

#### **Item 18. Financial Information**

Item 18 is not applicable to Bain Capital Partners.

#### **Item 19. Requirements for State-Registered Advisers**



Item 19 is not applicable to Bain Capital Partners.