Item 1. Cover Page

Bain Capital Insurance Solutions, LP

200 Clarendon Street
Boston, MA 02116

Part 2A of Form ADV: Firm Brochure
January 2021

This brochure provides information about the qualifications and business practices of Bain Capital Insurance Solutions, LP. 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 Insurance Solutions, LP also is available on the SEC's website at 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

Not applicable

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Item 4. Advisory Business

Bain Capital Insurance Solutions, LP ("BCIS"), a Delaware limited partnership wholly owned by Bain Capital, LP ("Bain Capital"), provides investment advisory services to insurance companies that are in the business of providing life insurance, annuities, property insurance, and casualty insurance ("BCIS Insurance Clients"). It also expects to provide investment advice to certain pooled investment vehicles ("BCIS Partnerships") that are exempt from registration under the Investment Company Act of 1940 (the "1940 Act") and whose securities are not registered under the Securities Act of 1933 (the "Securities Act"). The BCIS Insurance Clients and BCIS Partnerships are referred to collectively as "BCIS Clients."

As the investment adviser, BCIS (along with, in the case of each BCIS Partnership, the general partner ("General Partner")[1] of such BCIS Partnership), provides investment advice to BCIS Clients. In particular, BCIS advises insurance companies about investing their reserves and/or other investible assets. BCIS's advisory activities include advising about (i) the appropriate investment allocation of the insurance company's assets, (ii) the selection of advisers or sub-advisers to manage client assets, and (iii) potential direct investments, including the identification of investment opportunities and may participate in the acquisition, management, monitoring, and disposition of these investments. BCIS will manage assets in accordance with its clients' general instructions, directions, and mandate limitations.

With respect to the BCIS Insurance Clients, BCIS generally expects to recommend investments in treasuries, investment grade corporate debt, and other cash-management debt instruments. Depending on the strategy of particular clients, BCIS also expects to recommend, and/or make, investments in the following strategies:

- Other debt instruments, including investment grade and non-investment grade assets, such as bank loans, bonds, multi-sector credit, structured credit, middle market lending, senior direct lending, and distressed and special situations investing;

- Public equity, including in securities of publicly traded companies that offer opportunities to realize substantial long-term appreciation;

- Private equity, including investments in private companies and other investments through private instruments;

- Real estate, including securitized products and whole loans; and

- Other strategies, including in opportunistic investments.

In general, BCIS may recommend, or make investments, relating to buying, selling, selling short, holding and trading, on margin or otherwise and in or on any market or exchange within or outside the United States or otherwise, preferred and common stock of domestic and foreign issuers,

[1] References to General Partner in relation to carried interest for purposes of this document include any Special Limited Partner for applicable BCIS Partnerships.

securities convertible into preferred or common stock of domestic and foreign issuers, debt securities of and/or loans to domestic and foreign governmental issuers (including federal, state, municipal, governmental sponsored agency, global and regional development bank and export-import bank issuers) and domestic and foreign corporate issuers, investment company securities, money-market securities, partnership interests, mortgage and asset backed securities, real estate interests, foreign currencies and currency forwards, futures contracts and options thereon, bank and debtor-in-possession loans, trade receivables, repurchase and reverse repurchase agreements, commercial paper, other securities, futures and derivatives (including equity, interest rate and currency swaps, swaptions, caps, collars and floors), asset hedging, rights and options on all of the foregoing and other investments, assets or property selected by BCIS in its discretion. As discussed below, the universe of assets will be qualified by each client's governing documents.

BCIS will provide investment advice directly to the BCIS Insurance Clients and, in some instances, also will advise separately managed accounts ("SMAs") established by them. BCIS may provide investment advice to BCIS Partnerships formed for the purpose of investing insurance company assets. Such BCIS Partnerships also expect to be structured as insurance dedicated funds ("IDFs"). BCIS also may enter into sub-advisory agreements with other Bain Capital affiliated advisers and/or third-party investment managers, who may sub-advise SMAs or other investment vehicles established by BCIS Insurance Clients. In addition, BCIS in some instances may recommend that BCIS Insurance Clients invest in investment vehicles managed by Bain Capital affiliated registered investment advisers.

In addition, BCIS expects to advise BCIS Partnerships with strategies related to making investments in insurance companies. These strategies could include BCIP Partnerships taking controlling positions in insurance companies and/or demutualizing them. Such insurance companies may be based in the United States, Europe, and/or other locations. BCIS Partnerships, including IDFs, also are expected to invest in investment vehicles managed by Bain Capital affiliated registered investment advisers.

BCIS provides investment advisory services to each BCIS Client pursuant to separate advisory or investment management (each, an "Advisory Agreement"). The terms of these documents, including any restrictions on investments in certain types of securities, are the result of negotiations with the applicable BCIS Client. The Advisory Agreement of a BCIS Client may be changed by such BCIS Client only to the extent permitted by the applicable Advisory Agreement.

Investment advice is provided by BCIS directly to BCIS Partnerships, subject to the direction and control of the affiliated General Partner of such BCIS Partnership and not individually to investors in the BCIS Partnerships. Any restrictions on investments in certain types of securities are established by the General Partner of the applicable BCIS Partnership, and set forth in the documentation received by each limited partner prior to investment in such BCIS Partnership. Once invested in a BCIS Partnership, investors generally cannot impose restrictions on the types of securities in which such BCIS Partnership may invest, subject to monitoring compliance with investment limitations on insurance companies set forth in applicable law and the boards of directors of insurance companies maintaining ultimate oversight over their investment portfolios, as required by law.

Item 5. Fees and Compensation

Fees

As compensation for investment advisory services rendered to BCIS Clients, BCIS generally receives an advisory fee ("Advisory Fee"). Advisory Fees billed to BCIS Clients vary client by client and are generally payable quarterly in advance, quarterly in arrears, semi-annually in arrears, or a combination thereof.[2] Advisory fees paid by a BCIS Partnership are indirectly borne by the investors in such BCIS Partnership. The fee structures described above are modified from time to time.

The precise amount of, and the manner and calculation of, the Advisory Fee for each BCIS Client is established by BCIS and set forth in such BCIS Client's Advisory Agreement and/or other documentation received by such BCIS Client or each investor prior to investment in such BCIS Partnership. Upon termination of an Advisory Agreement, appropriate treatment, including, where applicable, returning prepaid Advisory Fees on a prorated basis, will be given to Advisory Fees collected in advance. Advisory Fees sometimes differ from one BCIS Partnership or BCIS Insurance Client to another, as well as among investors in the same BCIS Partnership.

In addition, BCIS may be entitled in the future to certain incentive compensation when certain conditions are met. In some circumstances, BCIS generally may elect to defer payment or distribution of its Advisory Fee and/or incentive compensation. If deferred, BCIS may be entitled to receive interest on the deferred portion of the fee. See Item 6 for more information on incentive fees. BCIS also may elect to waive payment or distribution of its fees.

Expenses

While BCIS Clients generally bear their own expenses, these expenses may vary among BCIS Clients and are subject to the terms and conditions set forth in the applicable BCIS Client's offering materials, governing documents, or other analogous organizational document. The expenses borne by BCIS Clients depend on the terms of the Advisory Agreement negotiated with the applicable BCIS Client. Unless otherwise specified in a BCIS Partnership's organizational documents ("Partnership Agreement"), each eligible BCIS Partnership bears its organizational, operational, and offering expenses and obligations.

The appropriate allocation of fees and expenses among the BCIS Clients advised by BCIS, other funds and accounts advised or managed, or to be advised or managed, by advisors affiliated with Bain Capital and any other persons or entities that may invest or co-invest with a BCIS Client in one or more investments will be determined by BCIS or the General Partner (or similar governing entity) of such other funds or accounts that invest alongside a BCIS Client in good faith and in a manner consistent with the Advisory Agreements, Partnership Agreements and other organizational documents or documentation of such other investing entities.

Additionally, please see Item 6 below regarding "incentive fees" that BCIS Clients pay.

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[2] Some BCIS Clients may pay fees on different schedules.

When a broker-dealer is used in connection with an investment by a BCIS Client, such BCIS Client will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

Fees Received by Affiliated Broker-Dealer

Our affiliate, Bain Capital Distributors, LLC ("Bain Capital Distributors"), is a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority ("FINRA").

Bain Capital Distributors may in the future place securities and instruments issued by certain BCIS Partnerships. When Bain Capital Distributors acts as the placement agent for a BCIS Partnership in respect of securities or instruments issued by a BCIS Partnership, no commission or other compensation is received by Bain Capital Distributors from such BCIS Partnership or their investors for such service.

Other Fees

Certain BCIS Clients may invest in other funds, products or clients organized or managed by BCIS or its investment adviser affiliates for which BCIS or its affiliates receive management fees or carried interest. BCIS Clients may pay management fees on the capital invested in such funds or structured products and/or bear the carried interest paid by such funds or structured products. It is not expected that such management fees or carried interest would be offset against any fee that the BCIS Client pays BCIS. For additional information on potential conflicts of interest related to the receipt of these fees, please see "Item 10. Other Financial Industry Activities and Affiliations."

BCIS and/or affiliated Bain Capital investment advisers from time to time may perform advisory and other services ("Other Services") for actual or prospective portfolio companies or other deal related investment vehicles. As part of providing these services, BCIS and/or affiliated Bain Capital investment advisers are generally entitled to receive compensation from (and expenses reimbursed by) a number of entities, which include entities in which BCIS Clients have interests ("Transaction Fees"). In addition, BCIS, its affiliates, and/or personnel from time to time sit on board of directors for actual or prospective portfolio companies and are generally entitled to compensation for doing so (with Transactions Fees, the "Other Fees"). These Other Fees may not be paid to BCIS Clients or otherwise offset against BCIS's Advisory Fees.

Additionally, portfolio companies may reimburse BCIS for expenses, including, without limitation, travel expenses and meals and entertainment expenses incurred by BCIS in connection with its performance of services for such portfolio company. Such reimbursements are generally not included in the definition of "Transaction Fees" under the terms of the applicable governing documents.

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

Some, but not all, BCIS Clients may pay carried interest and other similar incentive fee arrangements ("Incentive Fees"). Certain investors in BCIS Partnerships incur lower or no Incentive Fees. Incentive Fees often differ from one BCIS Client to another, as well as among investors in the same BCIS Partnership. If applicable, the payment by some, but not all, BCIS Clients of Incentive Fees or the payment of Incentive Fees at varying rates (including varying

effective rates based on the past performance of a BCIS Client) creates an incentive for BCIS to disproportionately allocate time, services or functions to BCIS Clients paying Incentive Fees or BCIS Clients paying Incentive Fees at a higher rate, or allocate investment opportunities to such BCIS Clients. Please see Item 10 below regarding allocation for additional information relating to how conflicts of interests are generally addressed by BCIS.

Item 7. Types of Clients

BCIS expects to provide investment advisory and investment management services to various entities that are BCIS Insurance Clients and expects to in the future provide such services to BCIS Partnerships as well.

Investment advice with respect to the BCIS Partnerships will be provided directly to BCIS Partnerships (subject to the direction and control of the General Partner of each BCIS Partnership) and not individually to investors in such BCIS Partnership.

Minimum investment commitments may be established for limited partners in BCIS Partnerships, which are no less than the legal eligibility requirements. BCIS and, in the case of each BCIS Partnership, the General Partner of such BCIS Partnership will, in certain circumstances, have the discretion to permit investments that are less than the minimum investment commitment of such BCIS Partnership.

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

BCIS manages its Clients in accordance with their investment strategy, applicable Advisory Agreements, and other governing documents. Certain strategies and agreements may place more significant restrictions on BCIS's ability to make certain investments.

BCIS Insurance Clients

BCIS's advisory activities with respect to the BCIS Insurance Clients include advising about (i) the appropriate investment allocation of the insurance company's assets, (ii) the selection of advisers or sub-advisers to manage client assets, and (iii) potential direct investments, including the identification of investment opportunities and may participate in the acquisition, management, monitoring, and disposition of these investments.

BCIS generally expects to recommend investments in treasuries, investment grade corporate debt, and other cash-management debt instruments. Depending on the strategy of clients, BCIS also expects to recommend, and/or make, investments in the following strategies:

- Other debt instruments, including investment grade and non-investment grade assets, such as bank loans, bonds, multi-sector credit, structured credit, middle market lending, senior direct lending, and distressed and special situations investing;

- Public equity, including in securities of publicly traded companies that offer opportunities to realize substantial long-term appreciation;

- Private equity, including investments in private companies and other investments through private instruments;

- Real estate, including securitized products and whole loans; and

- Other strategies, including in opportunistic investments.

In general, BCIS may recommend, or make investments, relating to buying, selling, selling short, holding and trading, on margin or otherwise and in or on any market or exchange within or outside the United States or otherwise, preferred and common stock of domestic and foreign issuers, securities convertible into preferred or common stock of domestic and foreign issuers, debt securities of and/or loans to domestic and foreign governmental issuers (including federal, state, municipal, governmental sponsored agency, global and regional development bank and export-import bank issuers) and domestic and foreign corporate issuers, investment company securities, money-market securities, partnership interests, mortgage and asset backed securities, real estate interests, foreign currencies and currency forwards, futures contracts and options thereon, bank and debtor-in-possession loans, trade receivables, repurchase and reverse repurchase agreements, commercial paper, other securities, futures and derivatives (including equity, interest rate and currency swaps, swaptions, caps, collars and floors), asset hedging, rights and options on all of the foregoing and other investments, assets or property selected by BCIS in its discretion.

BCIS Partnerships

BCIS's advisory activities with respect to the BCIS Partnerships include advising about the purchase and sale of securities issued by insurance companies, including the BCIS Insurance Clients. The specific focus and scope of the investment strategy of a BCIS Partnership will be developed in connection with the formation of such BCIS Partnership. BCIS's investment advice to BCIS Partnerships will be in accordance with the applicable governing agreements of the BCIS Partnerships.

Risks

Investing in loans, debt and equity securities, real estate, and other types of assets involves a substantial degree of risk. Investing in credit, venture, public equity, private equity, and real estate strategies similarly presents substantial risk. BCIS Clients are in a position to lose all or a significant portion of their investments, and BCIS Insurance Clients and investors in BCIS Partnerships must be prepared to bear the risk of loss of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities purchased by or for BCIS Clients in connection with those strategies and methods, include risks with respect to:

- The operations of an investment adviser, including risks related to operating in a competitive business environment, the potential for market disruption, the potential effect of adverse economic conditions, the effects of terrorism and geopolitics, sole reliance on the investment manager (BCIS), the use of third parties (such as senior advisers and third-party service providers), the necessity of making expedited investment decisions, the use

of leverage, the valuation of hard to value assets, trading errors, cross transactions, compliance with regulations (including sanctions, FCPA and anti-corruption requirements), fraud, third-party litigation, Brexit, inflation, deflation, the environment, climate change, environmental, social and governance matters, country-level political and social issues, the impact of natural or man-made disasters, disease epidemics and pandemics, and other economic and market conditions;

- Investments in specific sectors, such as energy, industrial/distribution, commodities, natural resources, metals and mining, shipping, media, telecommunications, consumer, healthcare, technology, financials, and other industries;

- Investments in certain types of assets and/or companies, including private equities (both control and non-control positions), high yield debt, bank loans, credit default swaps and other credit derivatives, priority of repayment for certain investments, secured loans, CLOs and CLO notes, forward trading, highly volatile and/or leveraged instruments, public equity securities, options, convertible securities, investments in privately sourced and structured convertible and equity-linked securities of public companies, private investments in public equity, privatizations, mortgage-related assets, residential mortgage-backed securities, non-performing loans and restructurings, short sales, distressed investments, DIP loans, structured products, mezzanine debt, real estate, real estate investments in pass-through companies, direct lending, originated investments, unitranche loans, senior stretch loans, "cov-lite" loans, bridge investments, new investment opportunities, investments in new sectors, portfolio purchases, multi-step transactions, investments in undervalued assets joint venture investments, follow-on investments, reinvestments, warehoused investments, exit financing, investments in financially troubled companies, event-driven special situation investments, investments in non-U.S. issuers, and investments in emerging markets;

- The nature of these investments, including the degree of illiquidity, the use of leverage, and the concentration of these investments; and

- Other circumstances, including bankruptcy, lender liability considerations and equitable subordination, fraudulent conveyance and preference considerations, interest rate, currency exchange and investment risk, contingent liabilities, discontinuance of the London Inter-Bank Offered Rate, dependence on technology, and cyber security risks.

Additional information concerning the material risks associated with the investment strategies of the BCIS Clients is included in the documentation relating to the BCIS Clients and provided to the Client or, with respect to a BCIS Partnership, the investors in such BCIS Partnership.

Item 9. Disciplinary Information

BCIS has no material legal or disciplinary events that are required to be reported in this section.

Item 10. Other Financial Industry Activities and Affiliations Related General Partners

Various entities may serve as general partners of BCIS Partnerships. One of several limited liability companies serves as the general partner or in a similar capacity of the general partner of each BCIS Partnership.

Affiliated Advisers

BCIS has affiliated advisers based in the U.S., many of which focus primarily on a different area of investment management, although such areas overlap from time to time (such advisers, the "U.S. Affiliate Advisers"). Each U.S. Affiliate Adviser is registered as an investment adviser with the SEC. The U.S. Affiliate Advisers currently include:

- Bain Capital Credit, LP (including its U.S. registered subsidiaries)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 Double Impact, LP, which focuses on equity investing in impact- or mission-oriented companies and more traditional companies with positive impact products and services;

- Bain Capital Life Sciences, LP, which focuses on equity investing in biopharmaceutical, medical device, diagnostics and enabling life science technology companies;

- Bain Capital Tech Opportunities, LP, which focuses on equity investing in technology and technology-enabled companies;

- Bain Capital Private Equity, LP, which focuses on leveraged buyouts and growth capital in a wide variety of industries;

- Bain Capital Public Equity, LP, 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;

- Bain Capital Real Estate, LP, the real estate affiliate of Bain Capital, whose primary objective is to research and advise on real estate and real estate-related investments;

- Bain Capital Ventures, LP, 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;

- Boylston Advisors, LP, which focuses on providing alternative investment opportunities to current and former personnel of Bain Capital and invests primarily in third-party private fund managers via managed funds of funds and direct investments. In addition, Boylston Advisors, LP related persons also serve as the general partners to investment vehicles whose primary purpose is to invest in, or co-invest with,

investment funds managed by Bain Capital Credit and other Affiliate Advisers for the benefit of employees and former employees of Bain Capital and its affiliates; and

- Bain Capital Partnership Strategies, LP, the capital allocation affiliate of Bain Capital, which focuses on creating strategic partnerships with third-party fund managers, principally in the emerging markets public equity and independent return strategies.

In addition, Bain Capital Distributors, LLC, is a broker-dealer registered with the SEC and is a member of FINRA. Bain Capital Distributors places securities and instruments issued by certain private investment funds that BCIS and its affiliates manage.

In addition to the U.S. Affiliate Advisers, Bain Capital Private Equity (Europe), LLP, Bain Capital Investments (Europe) Limited, Bain Capital Private Equity (Japan), LLC, Bain Capital Private Equity (Asia), Limited, Bain Capital (Singapore) Pte. Ltd., Bain Capital Investments (Luxembourg) S.A.R.L., Bain Capital Credit, Ltd., Bain Capital (Ireland) Limited, Bain Capital Investments (Ireland), Ltd. Bain Capital Credit (Asia) Limited, and Bain Capital Credit (Australia) Pty. Ltd, affiliates of Bain Capital, are licensed in their applicable jurisdictions with various regulators (together with the U.S. Affiliate Advisers, the "Affiliate Advisers").

The Affiliate Advisers' investment activities are generally conducted independently, but the Affiliate Advisers may provide an extensive personal network and access to vertical industry expertise. On occasion, BCIS Clients may also benefit from attractive non-traditional investment opportunities from Affiliate Advisers.

Bain Capital has established other non-investment advisory related entities which are affiliates of the Affiliate Advisers. These entities do not provide investment advisory services and have been organized primarily to provide services incidental to the services of the Affiliate Advisers.

Conflicts of Interest

Practices vary among BCIS Clients. Please refer to the governing and/or disclosure documents of the applicable BCIS Clients for details regarding these practices.

As a diversified investment firm, Bain Capital and its affiliates, including BCIS, 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 provide advisory, management and other services to funds and operating companies.

The funds and accounts managed by the Affiliate Advisers are referred to as "Related Clients." In the ordinary course of conducting its activities, the interests of a BCIS Client will, on occasion, conflict with the interests of BCIS, other BCIS Clients, Related Clients or their respective affiliates.

Resolution of Conflicts

BCIS and each of the other Affiliate Advisers will deal with all conflicts of interest using their best judgment, but in their sole discretion. When conflicts arise between a BCIS Client and Related Clients, BCIS will represent the interests of the BCIS Client, and the other participating Affiliate

Adviser will represent the interests of the other Related Client it advises. In resolving conflicts, BCIS and the other Affiliate Advisers will generally consider various factors, including the interests of the course of dealing among BCIS Clients and the Related Clients. From time to time, BCIS and the Affiliate Advisers may determine to refer certain conflicts of interest to Bain Capital's Allocation Committee (the "Allocation Committee"), comprised of senior Bain Capital personnel, for review and resolution, particularly in situations where BCIS and the Affiliate Advisers are unable to resolve such conflicts. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain conflicts of interest.

When conflicts arise between a BCIS Client and another BCIS Client, BCIS will resolve the conflict. In doing so, it will generally consider various factors, including the interests of such BCIS Client and the other BCIS Client with respect to the immediate issue and/or with respect to the longer term course of dealing among BCIS Clients. In the case of all conflicts involving a BCIS Client, BCIS's determination as to which factors are relevant, and the resolution of such conflicts will be made in BCIS's sole discretion. There can be no assurance that BCIS will be able to resolve all conflicts in a manner that is favorable to each BCIS Client.

Sources of Conflicts of Interest

There are numerous perceived and actual conflicts of interest among and between BCIS, the Affiliate Advisers, other Related Clients and BCIS Clients. The conflicts of interest that may be encountered by a BCIS Client include those discussed below, although such discussion does not describe all conflicts that may be faced by such BCIS Client. Other conflicts are discussed throughout this document and this document should be read in its entirety for other conflicts. Dealing with conflicts of interest is complex and difficult, and new and different types of conflicts are likely to subsequently arise.

<u>Conflicts Relating to the General Partner, BCIS and Certain Affiliate Advisers</u>

BCIS Personnel

Personnel responsible for managing BCIS Clients will have responsibilities with respect to other funds or accounts managed by BCIS, including funds and accounts that are raised in the future. Substantial time likely will be spent by such officers and employees monitoring the investments of other vehicles managed by BCIS.

In addition, certain members of BCIS's investment committees could be personnel of other Affiliate Advisers. Similarly, certain BCIS personnel have responsibilities serving on the investment committees of other Affiliate Advisers and could perform other work for Affiliate Advisers. Such individuals will have responsibilities to such other Affiliated Advisers and with respect to other current or future Related Clients advised or managed by such Affiliated Advisers, including funds or accounts that may be eligible to invest in assets eligible for purchase by BCIS Clients, as well as to the portfolio companies and investment activities of such Related Clients. Conflicts of interest may arise if these personnel do not have adequate time or resources available to support both BCIS and the relevant Affiliated Adviser.

Services to Portfolio Companies and Investment Entities

BCIS and/or its affiliates are expected to 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 BCIS Clients (collectively, "Investment Entities"). The services in respect of which such fees will be paid (a) are provided to the relevant Investment Entities and (b) will be separate from, and additional to, the services which BCIS and its affiliates (including Affiliate Advisers) may provide to BCIS Clients under applicable agreements. Such services are expected to include, among other things, investment banking, financial, operational (including servicing) 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 (including asset management), monitoring, brokerage, capital markets/credit origination, loan servicing, acting as trustee, acting as paying agent and other similar operating matters and consulting services. Fees or other compensation paid to BCIS, its affiliates or its professionals for such services may be paid in cash, in securities of Investment Entities (or rights thereto) or otherwise.

BCIS and/or its affiliates expect to enter into a management agreement (or similar service agreement) with Investment Entities pursuant to which BCIS or an affiliate provides, and is compensated for, a variety of services to such Investment Entities and is reimbursed for its related expenses. The terms of these management agreements may vary, but the term for management agreements with deal-related investment entities are expected to generally tie to the holding period of the BCIS Client. Management agreements with portfolio companies typically terminate upon a change of control of, or upon an initial public offering by, the portfolio company.

Under management agreements with Investment Entities, BCIS and/or an affiliate could receive one or more of the following (i) a periodic fee that is paid on a quarterly basis relating to ongoing corporate services which include management, operational and strategic advice provided by BCIS and/or its affiliates (such services, "Advisory Services"), (ii) a transaction fee for services (including financial advisory, investment banking and break-up fees) provided in connection with the acquisition and for other material transactions, such as financings, refinancings, mergers, acquisitions, add-on acquisitions, dispositions, public offerings, sales or similar transactions (such services, and (iii) reimbursement of out-of-pocket expenses incurred in connection with the provision of such services. Where a management agreement is not entered into with an Investment Entity, other governing documents may provide for reimbursement of out-of-pocket expenses incurred in connection with the provision of any services by BCIS's or affiliate's professionals to the applicable Investment Entity.

BCIS expects that the fees for Advisory Services paid to BCIS and/or its affiliates will be reasonable in relation to the cost of obtaining similar services from third parties. BCIS will determine, in good faith but in its discretion, the cost of obtaining similar Advisory Services rendered or to be rendered to Investment Entities by tracking the actual amount of time that its professionals spend providing Advisory Services or other management, advisory or similar services to Investment Entities and benchmarking the value of such time against the cost for services of similarly experienced professionals. In respect of benchmarking, while BCIS and/or its affiliates expect to obtain benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by BCIS and/or its affiliates in the applicable market or

certain similar markets, relevant comparisons may not be available for a number of reasons, including, as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services (e.g., different assets may receive different services). Moreover, while BCIS expects to benchmark such services against those provided by similarly experienced professionals, there can be no guarantee that an Investment Entity would independently retain such professionals of similar quality and/or cost. For the avoidance of doubt, services provided by operating professionals that are consultants (whether former employees or not) are not "Advisory Services" and any compensation received by such persons is not subject to the benchmarking requirements as set forth herein.

In certain instances, typically where the Advisory Services may be provided to a portfolio company, the appropriate fee for such Advisory Services will be determined by BCIS, together with other co-investors (such as sponsor investors), following negotiation with management and/or the board of directors of the portfolio company and/or other investors and in consultation with lenders or other investors. In other instances, including where the Advisory Services may be provided to a deal-related Investment Entity, the appropriate fee will be determined by BCIS without such negotiation or consultation.

In addition, 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 Investment Entity. In particular, with respect to Advisory Services provided to a deal-related vehicle, it is expected that there will generally not be an independent third party involved on behalf of the relevant deal-related Investment Entity. Therefore, a conflict of interest will exist in the determination of any such fees and other related terms in the applicable agreement with the Investment Entity.

The starting point for determining the appropriate fee for Advisory Services will be typically based on a relevant operating metric for the applicable Investment Entity (e.g., EBITDA or revenue), which BCIS believes is an indicative proxy for the amount of resources that it expects it will provide to the Investment Entity, but other factors are considered such as additional effort that may be required in a turnaround situation.

When a management agreement is terminated upon a portfolio company's initial public offering or a change of control, the portfolio company is expected to pay BCIS and/or its affiliates a termination fee as prescribed in the applicable agreement. These termination fees can be substantial, particularly in the event such initial public offering or change of control occurs early in the life of the BCIS Client's investment in such portfolio company. More generally, BCIS and/or its affiliates are expected to continue 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 a Related Client or BCIS Client continues to have an ownership interest in the portfolio company.

In addition, in connection with certain investments, the BCIS Client will, or any Investment Entity will, pay fees or other compensation to members of the Bain Capital group for providing any services to Investment Entities that constitute partnership expenses (including allocable portions of salaries, bonuses, payroll taxes, fringe benefits or other fees paid to any member of the Bain Capital group or staff of or consultants engaged by the Bain Capital group, the fees and

expenses associated with recruiting and training such staff and consultants and portions of rent, property taxes, utilities, information technology, other real estate-related expenses and other similar items and related overhead expenses associated with the provision of such services by such members of the Bain Capital group, staff or consultants) and any such fees or other compensation, other than as explicitly set forth above, will not be offset against the Advisory Fee and will not otherwise be shared with the BCIS Client. There is no offset for amounts paid by Investment Entities for reimbursement of expenses incurred by BCIS or its affiliates in connection with the provision of Advisory Services or other management, advisory or other services (including servicing) to portfolio companies or investments.

The Advisory Agreement and the Partnership Agreements are expected to require BCIS to offset 100% of the BCIS Client's pro rata share of any transaction-related break-up fees paid to members of the Bain Capital Credit group by an entity with respect to which the BCIS Client had a prospective investment that was not consummated (net of the BCIS Client's pro rata share of expenses for transactions not consummated that were borne by BCIS or its affiliates and not reimbursed by the BCIS Client or otherwise recovered) against the Advisory Fee. In addition, BCIS or its personnel, both current and former (to the extent serving on behalf of BCIS or at its direction), expect to in the future to receive cash or equity compensation from a portfolio company due to service on the board of directors of such portfolio company. The Advisory Agreement and the Partnership Agreements are expected to require BCIS to offset 100% of the BCIS Client's pro rata share of directors' fees received by members of the Bain Capital Credit Group for serving on boards of directors of portfolio companies against the Advisory Fee payable by the BCIS Client. Furthermore, the Advisory Agreement and the Partnership Agreements are expected to require BCIS to offset 100% of the BCIS Client's pro rata share of any amendment, arrangement, syndication, commitment or ticking fees paid to members of the Bain Capital group with respect to a BCIS Client investment.

Any such fees that result in an offset to the Advisory Fee will only apply to the extent such fees are received as part of the BCIS Client's investment. As a result, in the case of fees received that relate to another BCIS Client or Related Client investment in an investment held by the BCIS Client, such as directors' fees, the BCIS Client will not receive the benefit of any offset to the Advisory Fee. In addition, under the Advisory Agreement, future fees payable to BCIS by the BCIS Client will in some circumstances be reduced in connection with the receipt of fees for such services from Investment Entities when the fee is actually received in cash and the amount of such fee reduction has been determined by BCIS in good faith. Such reductions will generally be credited on a regular basis. To the extent that any such credit would reduce the Advisory Fee for a given quarter below zero, such credit will be carried forward for future application. Fee offset calculations are generally expected to be performed on a one quarter lag basis. These fees may be significant and may, in some instances, exceed the fees payable by the BCIS Client to BCIS for investment advisory management in one or more quarters. Any such reduction of the BCIS Client's Advisory Fee will be limited to the extent of the BCIS Client's proportionate interest in any such portfolio company.

From time to time, employees of BCIS may also be asked to serve as directors of, or observers with respect to, certain entities in which the BCIS Client has fully exited its ownership interest and/or following the termination of such employees' employment with BCIS. In such circumstances, any compensation or fees received by such former employees is not subject to the

Advisory Fee offset described above, or otherwise shared with the BCIS Client and/or its investors. As a general matter, a representative of BCIS who serves as a portfolio company director owes duties to the portfolio company and its shareholders. In limited circumstances, the director may face a conflict of interest between the director's duties to the portfolio company and the BCIS Client, another BCIS Client or a Related Client. If a material conflict of interest should arise with respect to a board matter, the director, in such capacity, and, subject to any contractual rights it may have, may be required to act in the best interests of the portfolio company and its shareholders, which interests may be different than those of the BCIS Client, another BCIS Client or a Related Client. Decisions made by a director may subject BCIS, its affiliates or the BCIS Client to claims it would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the BCIS Client will indemnify BCIS and any other general partner indemnified person from such claims.

BCIS may not be required by the Partnership Agreements to provide the BCIS Client or its investors 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 BCIS and/or its affiliates are expected to receive these fees and reimbursements from Investment Entities, the opportunity to earn these fees and receive these reimbursements will create a conflict of interest between BCIS or its affiliates, on the one hand, and the BCIS Client and its investors, on the other hand, because the amounts of such fees and reimbursements may be substantial, the BCIS Client and its investors do not have an interest in BCIS or its affiliates and the rights of the BCIS Clients and its investors to these fees and reimbursements is limited to the sharing arrangements described in the Partnership Agreements. Additionally, the opportunity to earn these fees and reimbursements and the formulation of the Advisory Fee at certain times during the life of the BCIS Partnership and carried interest allocations create an incentive for the general partner to make more investments, and to make more speculative investments, than it would otherwise make in the absence of such fees.

BCIS and the Affiliate Advisors are expected to have existing and potential advisory and other relationships with a significant number of companies and other clients, and are expected in the future to provide financing, services, advice or otherwise deal with third parties whose interests conflict with the interests of a BCIS Client's portfolio companies, such as their competitors, suppliers or customers. On occasion, BCIS or an Affiliate Adviser will recommend or cause such a third party to take actions that are adverse to a BCIS Client's investments.

Services required by the BCIS Client (including some services provided by BCIS or its affiliates) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of BCIS or its affiliates. BCIS and its affiliates have an incentive to outsource such services at the expense of the BCIS Client to, among other things, leverage the use of BCIS personnel. Such services may include deal sourcing, asset management, information technology, licensed software, depository, data processing, client relations, administration, custodial, marketing and marketing reviews, accounting, valuation, legal, human resources, client services, compliance, corporate secretarial and tax support, director services and other similar services. Outsourcing may not occur universally for all BCIS Clients, and accordingly, certain costs may be incurred by a BCIS Client for a third-party service provider that are not incurred for comparable services by other BCIS

Clients. The decision by BCIS to initially perform a service for the BCIS Client in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future, and BCIS has no obligation to inform the BCIS Clients or its investors of such a change. In addition, certain internal service providers (such as internal accountants) may "shadow" or otherwise review the reports of other services provided by such third parties. The costs and expenses of any such third-party service providers will be borne by the relevant BCIS Client.

Expense Reimbursement

Certain expenses are paid for by BCIS Clients and/or their investments or, if incurred by BCIS, are reimbursed by BCIS Clients and/or their investments. BCIS may not necessarily seek out the lowest cost options when incurring (or causing BCIS Clients or their investments to incur) such expenses, and will instead consider a range of qualitative factors when making engagement decisions. Additionally, where BCIS Clients own an equity stake in an investment, the value of their equity investment will be affected by expenses incurred by such investment. Such expenses may include costs incurred by personnel of BCIS in connection with board positions and other activities with respect to such investment, including reimbursement for out-of-pocket expenses incurred in connection with such activities.

Incentive Allocation and Valuations

BCIS and/or the General Partner of a BCIS Partnership may be entitled to carry interest under the terms of the applicable limited partnership agreement (or analogous organizational document). The existence of carried interest and/or other incentive compensation could create an incentive for BCIS to make more speculative investments than it would otherwise make in the absence of performance-based compensation. BCIS values the investments held by BCIS Clients. If these valuations are incorrect, the amount and timing of the payment of carried interest could be incorrect. In addition, the method of calculating the carried interest could result in conflicts of interest between BCIS, on the one hand, and the investors in BCIS Partnerships on the other hand, with respect to the management, disposition, and valuation of investments. BCIS also may have an incentive to hold on to investments that have poor prospects of improving in order to receive ongoing management fees and a larger carried interest.

The process of valuing securities for which reliable market quotations are not available or used 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. In addition, the applicable General Partner may or may not value the investments consistently with how the same or similar investments are valued by the General Partners of the other Related Clients. BCIS may have an incentive to value an asset internally rather than subject to a third-party valuation agent.

The payment by BCIS Partnerships of carried interest at varying rates may create an incentive for BCIS to disproportionately allocate time, services or functions to BCIS Partnerships paying carried interest at a higher rate.

Other Professional Services to BCIS Clients and Portfolio Companies

BCIS Clients are expected to pay and/or reimburse BCIS or an Affiliate Adviser for an allocable portion of the compensation (including salary, bonus, payroll taxes, and benefits) and expenses attributable to certain in-house legal and tax professionals employed by BCIS or any Affiliate Adviser for services performed on behalf of a BCIS Client, its investments and portfolio companies. BCIS will determine the cost of services performed by such in-house professionals by reference to the pro rata portion of the aggregate annual cash compensation paid to the employee (including salary, bonus, benefits, profits interests, payroll taxes, equity interests, or other incentive-based compensation), in its good faith but sole discretion. These allocation methodologies generally will include: requiring personnel, in a reasonable manner, to record and allocate their time on a routine basis to the BCIS Client, its investments, and portfolio companies; and BCIS may utilize any other methodologies it determines to be fair and reasonable under the circumstances. Because BCIS's in-house expense calculation and allocation processes rely on certain judgments and assessments that in turn are based on information and estimates from various inputs, the calculations and allocations that result may not be exact. In the future, BCIS may use additional or different methods to allocate in-house expenses in a manner that it determines to be fair and reasonable.

Conflicts Relating to the Purchase and Sale of Investments

Allocation of Investment Opportunities

BCIS will seek to allocate investment opportunities among BCIS Clients in a manner consistent with its fiduciary obligations and overall fairness principles. In determining which BCIS Clients will participate in investment opportunities, BCIS seeks to act in the best interests of each of the BCIS Clients, and to place the interests of BCIS Clients above those of BCIS and its affiliates. BCIS Clients have generally vested the authority to make investment decisions in the sole discretion of BCIS (including as applicable the relevant General Partners).

BCIS seeks to provide fair and equitable treatment — in good faith and to the extent reasonably possible —to BCIS Clients sharing similar investment mandates and guidelines. However, investment allocations decisions will be made in good faith and in the sole judgment of BCIS.

Allocation of Investment Opportunities Among Affiliate Advisers

Affiliated Advisers also sponsor and manage various investment vehicles, and expect to form additional vehicles in the future. From time to time, other Related Clients will invest in assets eligible for purchase by a BCIS Client. The investment policies, fee arrangements, carried interest, investments owned by employees of BCIS or the other Affiliate Advisers, and other circumstances of such BCIS Client, often vary from those of other Related Clients. These relationships are likely to present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to the BCIS Client. Subject to any requirements of the governing instruments of BCIS Clients and other Related Clients, opportunities for investments will be allocated between a BCIS Client and other Related Clients in a manner that BCIS and the other Affiliate Advisers, as well as the Related Clients' respective general partners, believe in their sole discretion to be appropriate

given factors they believe to be relevant. Such factors will generally include, but not be limited to, the investment objectives, geography, nature of the target's business, scale, transaction sourcing, liquidity, diversification, lender covenants and other limitations of BCIS Clients and other Related Clients, and the amount of capital each then has available for such investment, any exclusive rights to investment opportunities that may have been granted to other BCIS Clients or Related Clients, the expected duration of the investment in light of the term of the other BCIS Clients and the other Related Clients, regulatory and tax considerations, the degree of risk arising from an investment, the expected investment return and such other factors as BCIS and Bain Capital deems to be appropriate. In general, while investments sourced by an Affiliate Adviser that are appropriate for Related Clients advised by such Affiliate Adviser will first be made available to such other Related Clients, BCIS and the other Affiliate Advisers have substantial discretion in allocating investment opportunities. The foregoing methodology for allocation of investment opportunities will likely vary over time and will be on a case-by-case basis.

BCIS also reserves the right to make independent decisions with regard to when a BCIS Client should purchase and sell investments, and the other Affiliate Advisers reserve similar rights with respect to the Related Clients that they advise. As a result, from time to time a BCIS Client will be purchasing an investment at a time when another Related Client is selling the same or a similar investment, or vice versa. In the past and possibly in the future a BCIS Client has invested in opportunities that other Related Clients have declined, and likewise, a BCIS Client has declined to invest in opportunities in which other Related Clients have invested.

Investments Alongside BCIS Clients and the Other Related Clients

Conflicts also may arise when a BCIS Client makes investments in conjunction with an investment made by other Related Clients, or in a transaction where another Related Client has already made an investment (including the investment by BCIS Clients in the initial syndication of a loan made to a Related Client portfolio company). Investment opportunities may in the future be appropriate for a BCIS Client and certain Related Clients at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts also arise in determining the terms of investments, especially where BCIS and/or other Affiliate Advisers control the structure of a transaction and its capitalization. For example, if a BCIS Client 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 another Related Client, as an equity owner, may desire and conflicts will arise if the debt securities become distressed. Another Related Client that holds an equity interest in a portfolio company may have a conflict of interest in recommending that such portfolio company take, or refrain from taking, certain actions with respect to debt securities held by a BCIS Client or another Related Client. In addition, a conflict will arise in allocating an investment opportunity if the potential target could be acquired by another BCIS Client or a portfolio company of another BCIS Client. There can be no assurance that the return on a BCIS Client's investments will not be less than the returns obtained by other Related Clients participating in the transaction. Employees and related persons of BCIS and the other Affiliate Advisers have made or may make large capital investments in or alongside certain other Related Clients, and therefore will 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 Related Clients, using its best judgment

considering all factors it deems relevant, but in its sole discretion. The allocation of securities as among BCIS Clients and as between BCIS Clients and other Related Clients will likely be affected by a fund's stage in its life cycle.

Co-Investments Alongside the Other Related Clients

Certain BCIS Clients may, from time to time, make co-investments in transactions sourced by Bain Capital Credit, LP, Bain Capital Private Equity, LP, Bain Capital Ventures, LP, Bain Capital Public Equity, LP, Bain Capital Double Impact, Bain Capital Life Sciences, Bain Capital Real Estate, or other Affiliate Advisers. When such a Related Client makes a private equity and other investment, the applicable Co-Investment Adviser will often perform management, advisory, investment banking, financial advisory and other services for, and will receive fees from, actual or prospective portfolio companies. Additionally, a portfolio company of a BCIS Client advised by a Co-Investment Adviser will generally reimburse such Co-Investment Adviser for expenses incurred by such Co-Investment Adviser in connection with its performance of services for such portfolio company. Although a Co-Investment Adviser receives these fees and reimbursements from actual or prospective portfolio companies, the opportunity to earn these fees creates a conflict of interest between the Co-Investment Adviser, on the one hand, and, to the extent such BCIS Client co-invests in the transaction, the BCIS Client on the other hand, because the amounts of such fees and reimbursements are often substantial and the BCIS Client will not share in such fees and reimbursements.

Third Party Co-Investment Opportunities

BCIS anticipates that co-investment opportunities will arise with respect to future BCIS Clients' investments. The availability and amount of co-investment opportunities with respect to any particular BCIS Client investment are initially dependent on the determination of the appropriate amount of the investment that should be allocated to the applicable BCIS Client. Where the size of the investment opportunity exceeds the amount allocated to such BCIS Client, the amount of such excess that can be offered as a co-investment opportunity may be limited by, among other things, the amount allocated to co-sponsors, strategic investors or other persons whose investment was influential in obtaining or closing the investment, or who provide a benefit or potential benefit to the potential portfolio company which may include certain limited partners (collectively, "Co-Underwriters"). Co-Underwriters are generally expected to be involved from the beginning of the investment process, share in due diligence costs and invest alongside the applicable BCIS Client. To the extent that, after the foregoing considerations, BCIS has a co-investment opportunity to offer, BCIS intends to offer the remaining opportunity, in its sole discretion, to limited partners or other investors who have indicated to BCIS and/or an affiliate an interest in participating in syndicated co-investment opportunities and/or any Related Clients (each, a "Co-Investor" and collectively, the "Co-Investors").

Notwithstanding any side letters or other similar arrangements, no investor in a BCIS Client has a right to participate in or receive notice of any such co-investment opportunity. Decisions regarding whether and to whom to offer such co-investment opportunities are made in the sole discretion of BCIS. Such co-investment opportunities are typically offered to some and not other BCIS Client investors, in the sole discretion of BCIS, and BCIS Client investors may be offered a smaller amount of co-investment opportunities than originally requested. Co-Investors have in the past

and may in the future purchase their interests in a co-investment opportunity at the same time as the BCIS Clients, or purchase such interests from the applicable BCIS Clients after such BCIS Clients have consummated their investment in the co-investment opportunity (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, BCIS considers some or all of a wide range of factors, which may include, but are not limited to, the following:

- BCIS's evaluation of the potential Co-Investor'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-Investor;

- BCIS's perception of the ability of that potential Co-Investor (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with the relevant BCIS Clients without harming or otherwise prejudicing such BCIS Clients, in particular when the investment opportunity is time-sensitive in nature, as is typically the case;

- Whether BCIS determines 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 BCIS Clients or future BCIS Clients, BCIS, the Affiliate Advisers or the applicable co-investment opportunity;

- BCIS's 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 BCIS;

- BCIS's evaluation of whether the profile or characteristics of the potential Co-Investor may have a positive or negative impact on the viability, prospects or terms of the proposed investment opportunity and the ability of the applicable BCIS Client to take advantage of such opportunity (for example, if the potential Co-Investor is involved in the same industry as a prospective portfolio company in which a BCIS Client wishes to invest, or if the identity of the potential Co-Investor, or the jurisdiction in which the potential co-investor is based, may affect the terms, structure, or cause other issues with respect to a BCIS Client's participation in such investment opportunity);

- BCIS's evaluation of whether the investment opportunity may subject the potential portfolio company, the BCIS Clients 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 BCIS 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.

BCIS's exercise of its discretion in allocating investment opportunities among the applicable BCIS Clients and the Co-Investors 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 BCIS 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 BCIS Client'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 BCIS may be subject, discussed herein, did not exist.

Co-investment opportunities will generally be made available through limited partnerships or other entities formed and controlled by BCIS or its affiliates. The terms of any such co-investment will be set by BCIS in its discretion, subject to acceptance by each potential Co-Investor, and may include preferable terms and conditions offered only to one or more Co-Investors (including terms and conditions offered only to Co-Underwriters). BCIS or its affiliates may charge Co-Investors a carried interest and/or a management fee with respect to an investment in a co-investment vehicle. However, even if a carried interest and/or a management fee is charged, the amount of such carried interest and/or fee will generally be less than the amounts borne by investors with respect to an investment by a BCIS Client. Further, BCIS Clients generally are expected to have a higher expense ratio than the expense ratio associated with any particular co-investment. In particular, if a prospective BCIS Client investment fails to complete, the costs associated with investigating and pursuing such investment will be borne by such BCIS Client, notwithstanding that if such investment were completed, a portion of such investment would be taken up by Co-Investors. Accordingly, investors that participate in co-investments may have significantly higher net returns from their investments than those that do not, or cannot, so participate.

A BCIS Client may sell down an interest in its investments to Co-Investors at fair market value. Subject to the applicable limited partnership agreements (or analogous organizational documents), BCIS may charge a Co-Investor (such as an investor or a third party) interest costs for the time period between the closing of the applicable BCIS Clients' investment to the date of the transfer of interests in such portfolio company to the applicable Co-Investor. In addition, in the event BCIS determines to offer an investment opportunity to Co-Investors, there can be no assurance that BCIS will be successful in offering such co-investment opportunity to any 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 terms and conditions that will be preferable for a BCIS Client or that expenses incurred by a BCIS Client with respect to the syndication of the co-investment will not be substantial. In the event that BCIS is not successful in offering a co-investment opportunity to potential Co-Investors, in whole or in part, such BCIS Client will consequently hold a greater concentration and have exposure in the related investment opportunity than was initially intended, which could make a BCIS Client more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by a BCIS Client which is not syndicated to Co-Investors as originally anticipated could significantly reduce such BCIS Client's overall investment returns.

Investment in Other BCIS Clients

BCIS Clients expect to invest in other funds, products or accounts sponsored or managed by BCIS or other Affiliate Advisers. A BCIS Client's interest in any such fund, product or account would be subject to the terms and conditions of such fund, product or account, including fees, carried interest and other incentive compensation. Such fees, carried interest and other incentive

compensation will be in addition to the fees, carried interest and other incentive compensation paid by the BCIS Clients under the applicable governing documents or Advisory Agreements. As a result, BCIS will have an incentive to cause BCIS Clients to invest in such other funds, products or accounts sponsored or managed by BCIS or other Affiliate Advisers that (a) are otherwise difficult to raise, including without limitation, because predecessor vehicles have had poor investment performance, the strategy is new or out of favor or turnover of the investment professionals responsible for performance, or (b) have a possibility of generating higher fees or carried interest than another potential fund, product or account sponsored by BCIS or other Affiliate Advisers. Correspondingly, BCIS will have a disincentive to cause the BCIS Clients to make capital commitments to (x) such other funds, products or accounts that are otherwise in high demand, or (y) are expected to generate relative lower fees or carried interest than another potential fund, product or account sponsored by BCIS or other Affiliate Advisers.

BCIS, its advisory affiliates, or one or more BCIS Clients may also invest in one or more classes of notes of CLOs managed by Affiliate Advisers. Such investment could create an incentive for the Affiliate Adviser to cause the CLO to take, or to refrain from taking, certain actions that could be adverse to the interests of certain holders of CLO notes. Such actions may include, but are not limited to, causing or not causing a CLO to reset, refinance or reprice, or redeem.

Allocation of Expenses

BCIS seeks to allocate expenses among BCIS Clients and between BCIS and one or more BCIS Clients in a manner that is fair, appropriate and consistent with the organizational and offering documents or advisory and other agreements, as applicable, of the BCIS Clients. However, these allocations have the opportunity to present conflicts in determining, how much, if any, of certain expenses, should be charged to BCIS Clients.

Insurance Expenses

BCIS and the general partners of BCIS Partnerships may cause BCIS Clients to purchase, or share in the expenses of, insurance policies, including insurance policies covering more than one Related Client and the activities of Bain Capital generally, that BCIS considers necessary or appropriate for the conduct of the business of BCIS Clients, including key personnel insurance policies naming BCIS Clients as beneficiaries and insurance policies covering any person individually against all claims and liabilities of every nature arising by reason of being, or holding, having held, or having agreed to hold office as, a partner, officer, member of the advisory board, employee, agent, investment advisor or manager, or independent contractor of BCIS Clients, or being, serving, having served, or having agreed to serve at the request of the BCIS Clients as a partner, director, trustee, officer, member, employee, agent or independent contractor of another partnership, limited liability company, corporation, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by any such person in any of the foregoing capacities, including any action taken or omitted that may be determined to constitute negligence, whether or not in the case of insurance BCIS Clients would have the power to indemnify such person against such liability. BCIS Clients' share (as determined by BCIS) of fees and expenses incurred in connection with obtaining and maintaining any such insurance policy or policies, including any commissions and premiums and any expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of litigation related to such insurance policies, will

be BCIS Client expenses. Such shared insurance policies have an overall cap on coverage for all the insured parties thereunder for each policy period. To the extent insurable claims exceed such cap, BCIS Clients may not receive as much in insurance proceeds as it would have received if separate insurance policies had been purchased for each insured party for that policy period. Similarly, multiple insured claims may be made during a single policy period and subject to a single overall cap. To the extent insurance proceeds for one such claim are applied towards a cap and BCIS Clients later experience an insurable claim within the same policy period, BCIS Clients' receipt from such insurance policy may also be diminished. Such shared insurance policies have an overall cap on coverage for all the insured parties thereunder for each policy period. To the extent insurable claims exceed such cap, BCIS Clients may not receive as much in insurance proceeds as it would have received if separate insurance policies had been purchased for each insured party for that policy period. Similarly, multiple insured claims may be made during a single policy period and subject to a single overall cap. To the extent insurance proceeds for one such claim are applied towards a cap and BCIS Clients later experiences an insurable claim within the same policy period, the BCIS Client's receipts from such insurance policy may also be diminished.

Allocation of Fees and Expenses Among Affiliate Advisors

The appropriate allocation of expenses and fees generated in the course of evaluating and making investments often will not be clear, especially where more than one BCIS Client, Related Client, or other affiliated person participates or may participate in a specific investment. 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. In addition, BCIS and other Affiliate Advisers have a conflict of interest in determining the appropriate allocation of expenses among a BCIS Client and Related Clients.

Expenses related to investments are generally expected to be allocated based on factors BCIS deems equitable and reasonable, including the timing of an investment relative to the incurrence of the expense. If BCIS Clients, Related Clients, Affiliate Advisers, or third parties participate in an investment simultaneously, such expenses are expected to be allocated among the intended participants in such investment on a pro rata basis. Alternatively, other BCIS Clients, Related Clients, Affiliate Advisers, and third parties might not participate in an investment opportunity at the time such investment expenses are incurred. In such instances, a participating BCIS Client is generally expected to bear most, if not all, of the investment-related expenses incurred with respect to an investment that is not allocated to any other BCIS Client, Related Client, Affiliated Adviser, or third party.

Where a BCIS Client receives an allocation of an investment opportunity prior to other BCIS Clients, Related Clients, Affiliate Advisers, or third parties, that BCIS Client might bear all investment-related expenses associated with such investment opportunity, even if others participate in such investment opportunity after the initial investment therein. Because a BCIS Client will frequently invest in an investment opportunity prior to investment in such opportunity by other BCIS Clients, Related Clients, Affiliate Advisers, or third parties, such other funds or accounts are expected to bear lower investment-related expenses than the BCIS Client with respect to such investment. Where an investment is first made by one BCIS Client and then subsequently made by such other BCIS Clients, Related Clients, Affiliate Advisers, or third parties, it is not

expected that previously-incurred investment-related expenses will be reallocated across all participating funds and accounts. As a result of the foregoing, BCIS and other Affiliate Advisers might have an incentive to cause other Related Clients or third parties to invest after (as opposed to prior to or alongside) the BCIS Client.

The appropriate allocation among BCIS Clients, Related Clients, Affiliate Advisers, and/or 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 BCIS, the Affiliate Advisers, and their respective affiliates in good faith, consistent with the respective organizational documents of such BCIS Clients or Related Clients, as applicable. There may be no third party that has agreed to share expenses with the BCIS Client if the investment is not consummated, with the result that the BCIS Client may bear all of the expenses relating to that potential co-investment notwithstanding that third parties may have benefitted from the opportunity to review, investigate, and otherwise assess that potential investment, or that such third parties may be entitled to receive all or a portion of any termination fees paid in respect of such unconsummated co-investment. Furthermore, where an unconsummated investment opportunity has been presented to a BCIS Client and investment-related expenses have been incurred, prospective investors should assume that the BCIS Client will bear all investment-related expenses associated with such unconsummated investment, even if other BCIS Clients, Related Clients, Affiliate Advisers, or third parties would have participated in such investment had it been consummated.

When BCIS and the other Affiliate Advisers incur expenses that are unrelated to a specific investment, but were related to BCIS Clients and/or Related Clients, they will typically allocate such expenses among all BCIS Clients and Related Clients eligible to reimburse expenses of the applicable nature, to the extent BCIS and the other Affiliate Advisers deem such allocation reasonable.

Although certain BCIS Clients would bear their share of such expenses, it is possible that BCIS, Affiliate Advisers, other BCIS Clients, and/or Related Clients will receive some or even all of the intended benefit (whether a good, service, research or otherwise) associated with such expense. For example, it is possible that certain BCIS Clients, Related Clients, and/or Affiliate Advisers may benefit, to the extent permitted by applicable law, from research materials initially procured in the course of evaluating potential investments on behalf of other BCIS Clients without agreeing to share expenses with such other BCIS Clients for such research materials or services.

Investments sourced and evaluated by BCIS that are deemed inappropriate and rejected for investment by BCIS Clients have in the past and may in the future be offered to the Affiliate Advisers for investment by the Related Clients or for investment directly by Affiliated Adviser personnel. The Related Clients or Affiliated Adviser personnel will, for some investments, benefit from the evaluation and due diligence undertaken by BCIS on behalf of BCIS Clients.

Multiple Levels of Fees & Expenses

A BCIS Client may invest in a pooled investment vehicle that is advised by a third-party manager or an Affiliated Adviser, including registered investment companies ("Underlying Fund"). In such a case, the BCIS Client could bear not only the direct management fees and other expenses

associated with their investment vehicle, but also the expenses and fees associated with the investment in the Underlying Fund.

The valuation of a BCIS Client's investment in an Underlying Fund in many cases will be based on information provided by the managers of the Underlying Funds. Certain securities in which the Underlying Funds invest may not have a readily ascertainable market price and will be valued by the managers of the Underlying Funds or their administrators. In this regard, a manager may face a conflict of interest in valuing the securities, as its value will affect the manager's compensation, both with respect to fixed asset-based fees, as well as performance-based fees and allocations. Such compensation may be based on calculations of realized and unrealized gains made by the manager without independent oversight. In addition, BCIS Clients do not control any of the managers, their choice of investments, or any other of their investment decisions.

Affiliated Servicing Businesses

Affiliates of BCIS, the Affiliated Advisers and Related Clients are engaged in loan and other asset servicing businesses. In connection with their activities, such servicing businesses may receive certain fees, including, arranger, brokerage, placement, syndication, solicitation or underwriting, agency, origination, sourcing, structuring, collateral management, advisory, commitment, facility, float or other fees, discounts, spreads, commissions and concessions, and other fees received as part of such servicing businesses. Such fees may be charged in various ways, including on an arms' length basis. BCIS Clients, BCIS Clients' portfolio companies or its investments may engage such servicing businesses and BCIS Clients would bear the fees of such servicing businesses. None of these fees will be applied to reduce the Advisory Fee or other fees payable by BCIS Clients or any of their investments or otherwise directly or indirectly benefit BCIS Clients. Such fees will be borne by BCIS Clients, portfolio companies or by the BCIS Clients' investments, as applicable. These items may vary per BCIS Client and are subject to the applicable offering materials, agreements, and governing documents of each BCIS Client.

The relationship between BCIS and the servicing companies may give rise to conflicts of interest among BCIS and BCIS Clients, with respect to which the servicing companies provide services, or BCIS Clients which have an interest in any portfolio companies, issuers or investment vehicles to which the servicing companies provide services. Certain personnel of BCIS that are involved in providing portfolio management services to BCIS Clients may be involved in the business and operations of the servicing companies and the servicing companies may also provide services to other BCIS Clients and/or their portfolio companies and investments. The servicing companies and such individuals may face conflicts of interest in dedicating time and resources to BCIS Clients and their portfolio companies and investments. In addition, the appropriate allocation of costs borne by a servicing company in providing services to BCIS Clients and investments will be determined by BCIS in good faith. The appropriate allocation of salaries, bonuses, fringe benefits or other fees paid to employees or consultants engaged by a servicing company and portions of rent, utilities, information technology, other real-estate related expenses and other similar items and related overhead expenses associated with the provision of such services will be determined by BCIS in good faith using best efforts to allocate such amounts in a fair, equitable and reasonable manner.

Cross Transactions

In certain cases, BCIS may cause a BCIS Client to purchase investments from another BCIS Client or Related Client, or it may cause a BCIS Client to sell investments to another BCIS Client or a Related Client. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, the BCIS Client may not receive the best price otherwise possible, or BCIS might have an incentive to improve the performance of a BCIS Client by selling underperforming assets to another BCIS Client or a Related Client in order, for example, to earn fees. Additionally, in connection with such transactions, BCIS, the other Affiliate Advisors, their affiliates and/or their professionals may (i) have significant investments, or intentions to invest, in the BCIS Client or Related Client (including where such BCIS Client or a Related Client was formed exclusively for such persons) 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). BCIS, the other Affiliate Advisors and their affiliates may receive management or other fees in connection with their management of the relevant BCIS Client or a Related Client involved in such a transaction, and generally are entitled to share in the investment profits of the relevant BCIS Client or a Related Client.

Principal Transactions

Section 206(3) of 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 advisor 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"), the investment advisor 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 BCIS's management of a BCIS Client, BCIS and its affiliates may engage in principal transactions. BCIS has 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(3) of the Advisers Act be made to the BCIS Client regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Trading Risk

BCIS' trade error policy only requires it to reimburse the BCIS Client for any losses resulting from BCIS' (or an Affiliate Advisers') breach of the applicable standard of care (generally gross negligence or willful misconduct). Although BCIS endeavors to take the utmost care in implementing investment decisions on behalf of BCIS Clients, trade errors do occur and could have a material adverse impact on the performance of BCIS Clients. BCIS will have a conflict of interest in determining whether it (or an Affiliate Adviser) has committed a breach of the applicable standard of care under its trade error policy.

Operational Risk

A BCIS Client is subject to operational risk, including the possibility that errors may be made by the BCIS or its affiliates in certain transactions, calculations or valuations on behalf of, or

otherwise relating to, the BCIS Client. The BCIS Client may not be notified of the occurrence of an error or the resolution of any error. The BCIS Client may bear losses resulting from such errors.

Conflicts Relating to Existing Investments

Affiliated Investments

Further conflicts will arise once a BCIS Client has made an investment in a company in which another Related Client has also invested, particularly where a BCIS Client or other Related Clients invest in different types of securities. For example, questions have in the past and may in the future 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 workout or restructuring, raise conflicts of interest. The involvement of Affiliate Advisers at both the equity and debt levels could inhibit strategic information exchanges among other creditors. In certain circumstances, the other BCIS Clients or the other Related Clients will be prohibited from exercising voting or other rights, and will 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 BCIS Client or other Related Clients may or may not provide such additional capital, and if provided the BCIS Client and each other Related Client will supply such additional capital in such amounts, if any, as determined by BCIS and the other relevant Affiliate Advisers in their sole discretion. BCIS and each other Affiliate Adviser will resolve all such conflicts using their best judgment but in their sole discretion, subject in certain cases to approval by the advisory boards or investment committees of the participating Related Clients.

Proxy Voting

BCIS intends to vote proxies on behalf of BCIS Clients either in accordance with management recommendations, or otherwise in the best interests of BCIS Clients, taking into account such factors as it deems relevant in its sole discretion. Conflicts of interest may arise in voting proxies if a BCIS Client holds different interests (e.g., long vs. short) in a company than other BCIS Clients.

Follow-on Investments

Investments to finance follow-on acquisitions are a regular part of the business of the BCIS Clients and Related Clients. Follow-on investments present conflicts of interest, including determination of the equity component and other terms of the new financing, and, if the BCIS Client or Related Client making the follow-on investment has not previously invested in the relevant portfolio company, raise the risk of using such other Related Client's assets to support positions taken by other Related Clients. In addition, from time to time, a BCIS Client will participate in re-leveraging and recapitalization transactions involving portfolio companies in which other Related Clients have invested or will invest. Recapitalization transactions will 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. BCIS and each other Affiliate Adviser will resolve all such conflicts using their best judgment but in their sole discretion, subject in certain cases to approval by the respective advisory boards or investment committees of the participating Related Clients.

Equity Investments

BCIS Clients and/or other Related Clients in many cases will own a significant or controlling percentage of the common equity of a portfolio company which, depending upon the amount of equity owned by it, any relevant contractual arrangements between such portfolio company and the participating funds, and other relevant factual circumstances, could result in an extension to of bankruptcy preference periods with respect to payments made to a BCIS Client and/or subordination of its claims to other creditors and/or re-characterization of debt claims into equity claims. In addition, because of their equity ownership, representation on the boards of directors, and/or contractual rights, there is a risk that BCIS Clients and other Related Clients will be thought to control, participate in the management of or influence the conduct of portfolio companies. The effect of these relationships will vary from jurisdiction to jurisdiction. These factors could expose the assets of a BCIS Client to claims by a portfolio company, its security holders, its creditors or governmental agencies.

Debt Investments

If a BCIS Client purchases debt securities of an affiliate in the secondary market at a discount, (a) a court might require the BCIS Client to disgorge profit it realizes if the opportunity to purchase such securities at a discount should have been made available to the issuer of such securities, or (b) the BCIS Client might be prevented from enforcing such securities at their full face value if the issuer of such securities becomes bankrupt. The effect of these transactions will vary from jurisdiction to jurisdiction.

Private Placements

At times, a portion of a BCIS Client's investments will consist of securities that are subject to restrictions on resale by such BCIS Client because they were acquired in a "private placement" transaction or because such BCIS Client is deemed to be an affiliate of the issuer of such securities. Generally, a BCIS Client 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, there is a risk that the BCIS Client will be deemed to be 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.

Indentures

If a BCIS Client directly or indirectly controls or is under common control with issuers of securities held by such BCIS Client, which were issued under an indenture qualified under the Trust Indenture Act of 1939 (the "Trust Indenture Act"), especially where another Related Client is deemed to control the issuer of the securities, then the securities held by the BCIS Client 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.

Incentive to Recommend Affiliate Products

The Affiliate Advisers have an incentive to recommend the products or services of certain investors in other BCIS Clients or Related Clients or their related businesses to other BCIS Clients or Related Clients or their portfolio companies, even though they may not necessarily be the best available to other BCIS Clients or Related Clients or the portfolio companies.

The General Partner of a BCIS Partnership and the General Partners of the other Related Clients will, from time to time, utilize the services of limited partners and their affiliates on an arm's length basis, as they deem appropriate.

Capital Structure

BCIS Clients may invest in multiple parts of an issuer's capital structure, including different tranches or types of debt instruments issued by the company. From time to time, one or more BCIS Clients may own assets in a different part of the capital structure than one or more other BCIS Clients. Conflicts could arise when these companies go into bankruptcy, undergo a restructuring, or experience any other type of credit event as BCIS Clients could have differing incentives and objectives during a negotiation process. In particular, if BCIS Clients are more heavily invested in one part of the capital structure than another, then BCIS may be incentivized to negotiate in the best interest of these Clients, to the potential detriment of those BCIS Clients invested in a separate part of the company's capital structure.

Other Conflicts of Interest

Legal Counsel

The Related Clients will generally engage common legal counsel and other advisers to represent all of the Related Clients in a particular transaction, including a transaction in which the Clients 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 a BCIS Client and other Related Clients, such as in a work-out or other distressed situation, separate representation may become desirable, in which case BCIS 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 Related Clients are investors in certain Related Clients, and could also represent one or more portfolio companies or limited partners of the Related Clients. Additionally, BCIS and BCIS Clients and the portfolio companies may engage other common service providers. In such circumstances, there may be a conflict of interest between BCIS, on the one hand, and BCIS Clients and portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that BCIS may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, or other beneficial arrangements that it would not receive absent the engagement of such service provider by BCIS Clients and/or the portfolio companies.

Side Letters

BCIS, its affiliates, and/or the applicable General Partner of a BCIS Partnership, without any further act, approval or vote of any investor in a BCIS Partnership or BCIS Client, often enter into certain side letter or similar arrangements with certain investors in a BCIS Partnership providing such investors with different or preferential rights or terms, including (i) different economic, adviser revenue sharing, and/or other rights (including a most favored nation right to receive the same rights or arrangements offered to other investors that made an equal or lower capital commitment to the BCIS Partnership, subject to certain exceptions, including the right to appoint a representative to the Advisory Board, as applicable, consents to the use of confidential information, additional reporting obligations, agreements to refrain from disclosing the names or marks of certain investors, rights based on particular circumstances of an investor and any rights established in favor of another investor that invests in the BCIS Partnership as a part of a larger investment program or managed account with Bain Capital); (ii) certain investors receiving information more frequently than, or not otherwise provided to, investors in the BCIS Partnership generally; (iii) the ability of certain investors to provide selected confidential information to regulators or other recipients; (iv) modifications to an investor's subscription agreement (or other similar agreement); (v) agreements to permit representatives of certain investors to serve on the Advisory Board of the BCIS Partnership, if applicable; (vi) the right to be offered a co-investment opportunity; (vii) the reduction or elimination of an investor's capital commitment; (viii) the termination of an investor's interest in the BCIS Partnership; (ix) consent rights; (x) arrangements with respect to waivers of certain obligations, including indemnification obligations set forth in an investor's subscription agreement (or other similar agreement); (xi) agreements by BCIS or the General Partner to refrain from exercising certain remedies or taking certain actions against an investor (including in connection with a default by such investor), if any law, rule or regulation applicable to such investor prohibits such investor from agreeing to permit BCIS or such General Partner to exercise such remedies or take such actions; and (xii) any other matter deemed appropriate by BCIS, the BCIS Partnership or the General Partner. Except as otherwise agreed with an investor, BCIS or BCIS Clients are not required to disclose the terms of side letter arrangements with other investors. To the extent that BCIS or the General Partner agrees with one or more limited partners to limitations on indemnification or to modifications of release, exculpation or waiver provisions, the BCIS Partnership and the other limited partners could be adversely affected to the extent any such limitation or modification were subsequently to limit the recourse of the BCIS Partnership against such limited partners or were to allow for recourse by such limited partners against the BCIS Partnership.

Strategic platform arrangements with an investor may include Bain Capital granting certain preferential terms to such investors, including a waiver or reduction of management fees and/or a blended management fee. Preferential terms provided can also include granting profits interest rates that are lower than those applicable to BCIS Partnerships or Related Clients in which such platform investors invest or entering into co-investment relationships with such investors. In addition, platform investors may be represented on an advisory board of the BCIS Partnership or a Related Client. The preferential terms provided to platform investors are not subject to "most favored nation" provisions in the BCIS Partnership's or in the Related Client's governing documents or side letters with investors in the BCIS Partnership or in the Related Client. Bain Capital may also provide customization by forming separate accounts for certain platform

investors that would invest alongside the BCIS Partnership or a Related Client on terms that differ from those in the BCIS Partnership's or such Related Client's governing documents.

Different Terms of Employee Investors

It is expected that certain employees and personnel of BCIS will invest in BCIS Partnerships as part of the General Partner commitment. Subject to applicable law, the terms of an investment by an employee through an employee fund are expected to differ from, and are more favorable than, those of an investment by an external limited partner. For example, employees investing through an employee fund generally will not be subject to a management fee or carried interest with respect to their investment, may receive capital calls, distributions and information regarding investments at different times than limited partners and may benefit from different credit facility arrangements than BCIS Partnerships. Additionally, employees of Bain Capital may obtain personal financial and other services from banking institutions that also provide services to BCIS Clients, Related Clients and their portfolio companies, which may include arrangements relating to financing personal commitments to BCIS Clients and/or Related Clients.

Diverse Investor Base of BCIS Clients

BCIS Clients and other Related Clients have tax exempt, taxable, U.S., foreign and other investors, whereas most members of the General Partner and of the BCIS Partnerships and the General Partners of the other Related Clients and most members of BCIS are taxable at individual U.S. rates. Potential conflicts 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 U.S. and non-U.S. investors, and conflicts between the interests of investors and management with regard to the BCIS Clients. For these reasons, among others, decisions have in the past and may in the future 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 BCIS Client and/or Related Client, BCIS and the Affiliate Advisers will consider the investment and tax objectives of the applicable BCIS Client and/or Related Client, not the investment, tax and other objectives of any investor individually.

Access to Information

The partnership agreements permit the General Partners to withhold information from certain limited partners in certain circumstances. For instance, certain information will generally be withheld from limited partners that are subject to the U.S. Freedom of Information Act or similar requirements. The General Partners will at times elect to withhold certain information to such limited partners for reasons relating to the General Partners' public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

At times, the BCIS Partnerships will provide for the right to receive certain additional information not available to other investors. Additionally, BCIS Insurance Clients may invest in portfolios significantly similar to those of the BCIS Partnerships. Consequently, the relevant BCIS Insurance Client will have access to information about such portfolio holdings before investors in the BCIS Partnerships.

Material, Non-Public Information; Trading Restrictions

From time to time, BCIS or another Affiliate Adviser will come into possession of material, non-public information, and such information may limit the ability of the BCIS Client to buy and sell investments. Although Bain Capital currently maintains these ethical walls which reduce the likelihood that BCIS will be deemed to possess material, non-public information possessed by other Affiliate Advisers, there is no guarantee that Bain Capital will maintain ethical walls for the life of the BCIS Client. Furthermore, BCIS and the other Affiliate Advisers will agree from time to time to "cross" ethical walls, and Bain Capital will from time to time impose restrictions on transactions involving particular issuers in its sole discretion taking into account all factors it deems relevant in the collective interest of BCIS and the other Affiliate Advisers. In such cases, BCIS Clients and other Related Clients could be restricted indefinitely in transactions involving a particular issuer. Consequently, the possession of material, non-public information by other Affiliate Advisers will at times limit the ability of the BCIS Client to buy and sell investments. In addition, BCIS will from time to time be restricted by contract from using confidential information that it, or another Affiliate Adviser, has for the benefit of a BCIS Client. Moreover, sometimes BCIS will receive confidential information on an issuer that a BCIS Client holds, which may then restrict the BCIS Client and cause the asset to become illiquid. In some circumstances, BCIS may not pursue an opportunity because doing so may restrict the BCIS Client, and this may conflict with the interests of other BCIS Clients.

BCIS generally treats any information received by one member of BCIS as distributed to all members of BCIS. However, consistent with its fiduciary duties, there are certain limited circumstances in which BCIS establishes internal information barriers in which some BCIS personnel may be walled off from other BCIS employees. The establishment of these temporary barriers is designed to ensure BCIS is maximizing its fiduciary duty with respect to each BCIS Client. Additionally, in rare instances, a limited partner (particularly if such limited partner has designated an Advisory Board representative or participates in a co-investment) may receive material nonpublic information that may limit such limited partner's trading activities.

Executing Trades on Behalf of Related Clients

From time to time, and in limited instances, BCIS may request an Affiliate Adviser to execute trades on behalf of BCIS Clients. Before agreeing to execute the trades or requesting an Affiliate Adviser to execute the trades, BCIS generally considers any potential conflicts of interest, including any potential impact on BCIS Clients. For example, the firm will consider any potential trading restrictions that could arise from the arrangement and/or if there will be an impact on BCIS's resources.

Conflicts Related to Plan Assets

One or more BCIS Clients or other Related Clients may hold "plan assets" subject to ERISA. With respect to those plan assets, if any, BCIS 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 BCIS Client will be restricted from entering into certain transactions if the investment would violate ERISA with respect to the BCIS Client or such other Related Clients, or will be obligated to take certain actions or refrain from taking certain

actions in order to avoid a violation of ERISA with respect to the BCIS Client or such other Related Clients.

Different conflicts exist with respect to investments in different BCIS Clients.

Conflicts Related to Carry Law Changes

U.S. and non-U.S. laws have been changing, and may continue to change, the tax treatment of "profits interests" or "carried interest," in ways that may be adverse to investors in certain BCIS Clients. BCIS or the General Partner of a BCIS Partnership may have certain rights to amend the Advisory Agreement (or other analogous organizational document) to mitigate such adverse consequences. Furthermore, BCIS and the General Partner of a BCIS Partnership may take these potential adverse consequences into account in their management and operation of BCIS Clients. In addressing these adverse consequences, the interests of BCIS may diverge from the interests of investors in a BCIS Client.

Affiliated Broker-Dealer Conflicts of Interest

Bain Capital Distributors is a member of the Bain Capital group and is therefore affiliated with BCIS and the BCIS Clients. Furthermore, certain employees of Bain Capital Distributors may be employees of BCIS. To the extent Bain Capital Distributors offers interests in a BCIS Partnership to investors and receives compensation therefor, Bain Capital Distributors relations with such BCIS Partnership, and its relations with the Bain Capital group generally, may conflict with the interests of the investors in such BCIS Partnership.

Please contact the BCIS 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

BCIS has adopted a Code of Ethics policy for its personnel. The Policy describes personnel standard of conduct and fiduciary duties and limits personal trading by its personnel 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, derivative instruments, and certain registered investment vehicles with which BCIS and its subsidiaries have entered into a sub-advisory relationship. Personnel 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 personnel 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 personnel and their immediate family/household members are not permitted to trade for their personal account in securities selected for BCIS Clients and to ensure personnel do not engage in "front-running" of the BCIS Clients' investment opportunities.

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

A copy of the Code of Ethics is available to BCIS Clients, prospective clients, limited partners and prospective limited partners of a BCIS Partnership during the investment due diligence process. A copy may be obtained by contacting the BCIS Compliance Department.

Related Person Investment

For further detail regarding circumstances in which BCIS or a related person (a) recommends to clients, or buys or sells for client accounts, securities in which BCIS or a related person has a material financial interest, (b) invests in the same securities that BCIS 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 BCIS or a related person buys or sells the same securities for BCIS's own (or the related person's own) account, as well as related conflicts of interest, please see Code of Ethics above.

In addition, BCIS's personnel may buy securities in transactions offered to but rejected by BCIS Clients. Such transactions are subject to the policies and procedures set forth in BCIS's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the BCIS Clients. If BCIS personnel have made large capital investments in or alongside the BCIS Clients, 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

In choosing broker-dealers for execution of securities transactions, BCIS, or a related person of BCIS, considers various relevant factors, including without limitation, pricing terms offered by the broker-dealer, the ability of the broker-dealer to deliver prompt and reliable execution, the size and type of the transactions, the nature and character of the market for the securities, operational efficiency with which transactions are effected, the broker- dealer firm's financial stability, confidentiality, back office stability, trading desk capacities, referrals, custody, settlement, familiarity with derivative securities strategies and the overall value and quality of the services offered by the broker-dealer firm.

Directed Brokerage

If a BCIS Insurance Client requests or directs BCIS to place transactions for its separate account with one or more specified broker-dealers ("Directed Brokerage"), then BCIS will accept Directed Brokerage arrangements only if certain conditions are satisfied including, that the BCIS Insurance Client's directions are furnished in writing and that BCIS has informed the BCIS Insurance Client in writing that the use of directed brokerage arrangements will at times deprive the BCIS Insurance Client of benefits that might otherwise be obtained by aggregating the BCIS Insurance Client's order with orders for other BCIS Clients and, as a result, will likely cause the BCIS Insurance Client to pay a higher commission rate or to receive less favorable execution than if BCIS had discretion to select the broker or to negotiate the commission rate.

Item 13. Review of Accounts

Oversight and Monitoring

BCIS will review its Clients' portfolios to attempt to identify issues early on and to take action where necessary.

The portfolio of investments of each BCIS Client is reviewed by applicable investment professionals.

Reporting

Prospective investors in the BCIS Partnerships are expected to]typically receive, among other things, a copy of audited financial statements of the relevant BCIS Partnership within 120 days after the fiscal year end of such BCIS Partnership. In addition, investors will receive regular reporting updates through quarterly letters, investor meetings and other materials provided on the investor website. BCIS and the General Partner of a BCIS Partnership will, from time to time, in their sole discretion, provide additional information upon request relating to such BCIS Partnership to one or more limited partners of such BCIS Partnerships as it deems appropriate.

BCIS Insurance Clients generally negotiate reporting requirements specific to their account. In the event of individually negotiated terms for BCIS Insurance Clients, BCIS will provide the reporting mutually agreed to by the parties as evidenced in their Advisory Agreement.

Item 14. Client Referrals and Other Compensation

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

From time to time BCIS may utilize placement agents (including BCIS's affiliated limited purpose broker dealer, Bain Capital Distributors, LLC) to assist in raising capital from prospective investors.

Item 15. Custody

BCIS may have custody with respect to certain accounts of BCIS Insurance Clients. In addition, BCIS has determined that it has custody of BCIS Partnerships' assets for purposes of the Advisers Act as BCIS is a related person of the General Partner of each such BCIS Partnership.

It is the policy of BCIS to comply with the Advisers Act requirements in respect of the assets of any BCIS Client with respect to which BCIS has "custody" for purposes of the Advisers Act. BCIS will conduct all business operations in such a way that it will not physically hold such BCIS Client's securities or funds; instead, assets of such BCIS Client will be preserved in the safekeeping of qualified custodians. In addition, such BCIS Clients and limited partners of certain BCIS Partnerships receive account statements directly from a qualified custodian. In certain other instances, BCIS, in addition to the account statements sent by a qualified custodian, provides

account statements directly to such BCIS Clients and the limited partners of the BCIS Partnerships. Any such BCIS Clients and limited partners of the BCIS Partnerships should compare the account statements received from BCIS with the account statements received from the qualified custodian.

In accordance with SEC guidance, with respect to certain investments in privately offered securities, a specified custodian may hold only documentation relating to or referencing such investments but not the actual investment itself, and/or investments of a Fund may not be registered in the name of the custodian. Consequently, the custodian may not have control over the disposition of such investments, or the ability to direct delivery of sale proceeds or other distributions from such investments to the custodian. Further, for such investments, the custodian may not have the ability to validate or reconcile ownership of the investment with any third party, including the issuer.

Item 16. Investment Discretion

BCIS provides investment management services to each BCIS Insurance Client in accordance with the terms and conditions of the Advisory Agreement, which may provide BCIS with discretionary investment authority. The terms of these documents are generally set at the time BCIS enters into the Advisory Agreement with the applicable BCIS Insurance Client and are the result of negotiations with the applicable BCIS Insurance Client.

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

Item 17. Voting Client Securities

As applicable, BCIS intends to vote proxies or similar corporate actions in accordance with the best interests of the applicable BCIS Client, taking into account such factors as it deems relevant in its sole discretion. Upon receipt of a proxy request, BCIS's Operations Department will contact the appropriate investment professional responsible for the issuer. The senior investment professional reviews the information, determines what is in the best interests of the BCIS Client and ensures the vote is completed in a timely manner.

BCIS'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. Conflicts of interest will arise from time to time in relation to proxy voting requirements. BCIS shall monitor all proxies for any potential conflicts of interest. If a material conflict of interest arises, BCIS will determine what is in the best interests of the relevant BCIS Client and will seek to take appropriate steps to eliminate any such conflict.

A detailed summary of BCIS's proxy voting policies and procedures are available to BCIS Clients, prospective clients, limited partners and prospective limited partners of a BCIS Partnership during

the investment due diligence process, a copy of which may be obtained by BCIS's Operations Department.

Existing BCIS Clients may obtain copies of relevant proxy logs, identifying how proxies were voted in connection with a BCIS Client, and copies of proxy voting policies and procedures upon written request to: Bain Capital Insurance Solutions, LP, and 200 Clarendon Street, Boston, MA 02116. Attn: Compliance Department.

Item 18. Financial Information

Item 18 is not applicable to BCIS.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to BCIS.