

Item 1. Cover Page

Bain Capital Insurance Solutions, LP

200 Clarendon Street
Boston, MA 02116

Part 2A of Form ADV: Firm Brochure
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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

No material changes.

Item 3. Table of Contents

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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 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”). BCIS also provides sub-advisory services to certain pooled investment vehicles structured as insurance dedicated funds (“IDFs”). BCIS may in the future seek to provide investment advisory services to insurance companies that are in the business of providing life insurance, annuities, property insurance, and casualty insurance (“BCIS Insurance Clients”). The BCIS Insurance Clients, IDFs, 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 BCIS Partnerships with certain strategies related to making investments in insurance companies. These strategies include BCIS Partnerships taking control-oriented positions in insurance companies. Such insurance companies may be based in the United States, Europe, and/or other locations.

BCIS also sub-advises IDFs, which invest in investment vehicles managed by Bain Capital affiliated registered investment advisers. With respect to these vehicles, BCIS focuses on investing the IDFs’ assets in underlying investment vehicles pursuing various investment strategies, including in the capital markets, private markets, and insurance spaces. BCIS allocates IDF capital to underlying funds pursuing these strategies, particularly to vehicles managed by BCIS and its affiliate advisers.

Lastly, BCIS may in the future advise BCIS Insurance Clients about investing their reserves and/or other investible assets. BCIS’ advisory activities may 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. BCIS will manage assets in accordance with its clients’ general instructions and mandate limitations. In certain instances, BCIS may establish separately managed accounts for its BCIS Insurance Clients.

BCIS also may enter into sub-advisory agreements with other Bain Capital affiliated advisers and/or third-party investment managers, which 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.

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

BCIS provides investment advisory services to each BCIS Client pursuant to separate advisory, investment management, or sub-advisory agreements (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.

BCIS has been in business since 2021. As of December 31, 2022, BCIS manages approximately \$876,565,849 of client assets, all of which is managed on a discretionary basis.

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 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 or analogous vehicle. 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 Client to another, as well as among investors in the same BCIS Partnership.

In addition, BCIS will 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, modify, or reduce the payment or distribution of its fees.

² Some BCIS Clients pay fees on different schedules.

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 herein or in such BCIS Client's organizational documents, each eligible BCIS Client bears its organizational expenses and, to the extent not paid by portfolio companies or other investment vehicles, operational expenses and obligations, which shall include:

- costs, expenses and liabilities relating to investments, whether consummated or unconsummated, including: (i) any such expenses incurred in connection with platform companies and add-on acquisitions; (ii) expenses relating to identifying, discovering, sourcing, developing (including any retainers, success and finder's fees and other compensation paid to contractors, senior advisors, joint venture partners, fundless sponsors and sourcing and operating partners), evaluating, valuing, researching, investigating, structuring (including rating agency fees and expenses), diligencing, monitoring, maintaining, servicing, purchasing, making, holding, acquiring, registering (including notary and "gestoria" costs), selling (or potentially selling), refinancing (including any brokerage, borrowing and financing fees or expenses) or restructuring investments; (iii) broken deal and reverse break-up fees, liquidated damages, forfeited deposits, reverse termination fees or similar payments; (iv) all costs and expenses relating to lodging, travel, transportation (including the use of private/chartered, first class or business air travel, taxis, car rentals and any other form of transportation), meals, entertainment and related expenses (including as incurred by a member of the investment team or other member of the General Partner, BCIS and/or their affiliates, whether or not traveling) incurred in connection with the BCIS Client's affairs, including, for the avoidance of doubt, travel-related expenses incurred in connection with evaluating, making and monitoring investments; (v) professional costs and expenses (including legal, compliance, tax, financial, accounting, actuarial, valuation, advisory and consulting/experts (including consultants or experts for industry-specific matters, due diligence, reference checks, sourcing or introductions and other similar costs)); (vi) brokerage commissions, hedging costs, expenses relating to short sales, prime brokerage fees, custodial expenses, clearing and settlement charges, private placement fees, syndication fees, solicitation fees, arranger fees, sales commissions, pricing and valuation fees (including appraisal fees), underwriting commissions and discounts, investment banking fees, advisory fees, and bank charges, and custodial, trustee, transfer agent, government and/or regulatory filing, recordkeeping and other administrative costs; (vii) fees of servicers of any investment (including servicers of pools of loans and arrangements providing for profits or other incentive-based compensation); (viii) salaries, bonuses and fringe benefits payable to employees of BCIS, the General Partner or their affiliates who are retained to provide operational support (including servicing) to the BCIS Client or its investments and portions of rent, utilities, information technology, other real-estate related expenses and other similar items and related overhead expenses associated with the retention of such persons; and (ix) salaries, bonuses and fringe benefits payable to any experts or consultants serving as executives or directors for portfolio companies;

- all expenses of the BCIS Client incurred in connection with the ongoing operation and administration of the BCIS Client, including any legal, tax, auditing, accounting, administrative, environmental, social, and governance (“ESG”), procurement, cybersecurity, and consulting fees;
- all costs and expenses incurred in connection with financings (including financing fees, legal fees and expenses, agent fees and other fees and expenses incurred in connection therewith);
- all fees, costs, taxes and expenses incurred in connection with the BCIS Client’s audits, financial statements and tax reporting, including (i) preparing, filing or distributing tax information, returns or elections and complying with any tax audit, investigation, settlement or review; (ii) the preparation and maintenance of the BCIS Client’s books and records and account holder diligence; (iii) the preparation and delivery of wires and distributions, financial and other reports, circulars, forms, notices, valuations, investment summaries and other information (including related courier and delivery expenses); (iii) the costs of auditing reports; and (iv) expenses incurred by any partnership representative or “designated individual” thereof in connection with the BCIS Client;
- all fees, costs and expenses incurred in connection with the dissolution, winding up and liquidation of the BCIS Client;
- expenses and fees of any administrator, depository and/or custodian and any other service provider;
- all fees, costs and expenses incurred in connection with litigating or owning any investments of the BCIS Client (including servicing fees, including master servicing, primary servicing, special servicing, asset or property advisory fees, and the fees and expenses of any individual hired to manage, service or dispose of any assets) or litigation related to the BCIS Client;
- legal fees incurred in servicing loans and financings, advisory fees (including income-based repayments, receivership costs and similar fees and costs), value-added taxes and taxes incurred in connection with investments;
- all research and data expenses (including news and quotation subscriptions, market research; costs of attending or hosting conferences (including those related to developing potential investment ideas, trends and themes within industries, sectors or geographies) and networking events (including those organized by BCIS or a portfolio company) and any related travel-related expenses;
- information technology expenses (including expenses of any technology service providers), expenses related to acquiring, developing, implementing or maintaining related hardware and software, other information technology expenses (including phone and information charges) and total logistic control expenses;
- all fees, expenses and costs in connection with any government and/or regulatory filings

related to the BCIS Client or to investments by the BCIS Client or the offering of interests (including regulatory filings of the General Partner, BCIS and their affiliates relating to the BCIS Client, including Form PF and any AIFMD filings and any filings with insurance or financial services regulators, but not filings solely related to the operation of BCIS), and the costs of maintaining the BCIS Client in compliance with all applicable laws (including anti-financial crime compliance);

- all fees, costs and expenses of registration, qualification or exemption of the BCIS Client under any law or regulation (including the Foreign Account Tax Compliance Act, the Organisation for Economic Co-operation and Development's (OECD) Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard, DAC6, anti-money laundering and central bank reporting), and any legal or regulatory compliance with any law or regulation, and related reports, disclosures, licenses, registrations or notifications;
- all fees, costs and expenses related to any governmental inquiries, investigations or proceedings relating to the BCIS Client, including any judgments, settlements or fines;
- all expenses related to the BCIS Client's advisory board meetings or meetings of the General Partner and one or more limited partners (including travel, accommodation, meal, entertainment or similar expenses, costs and expenses), other out-of-pocket expenses of the BCIS Client's advisory board (including costs and expenses of any legal counsel or other advisors retained by the BCIS Client's Advisory Board) and costs and expenses incurred in relation to obtaining consents or approvals of the limited partners or the BCIS Client's advisory board;
- any costs, losses, damages or other expenses relating to any warranties or indemnities given by the BCIS Client in relation to any investments, including where a claim has been made in respect of such warranties or indemnities;
- any costs of, or related to, subsidiaries, AIVs (as defined below), Irish collective asset management vehicles, real estate operating companies, special purpose vehicles and other vehicles through which the BCIS Client makes, holds or proposes to make or hold investments, including costs associated with (i) establishing, managing and administering such entities (including board of director expenses, corporate governance and secretarial expenses, fees and expenses associated with accounting, tax and financial services, reporting and cash handling fees and expenses, fees and expenses incurred in connection with audits and regulatory compliance), (ii) admitting partners thereto and (iii) winding up and dissolving such entities;
- any costs of, or related to, establishing, changing or maintaining a residence in certain jurisdictions (including rent for office space, related overhead, board of directors expenses and employee salaries and benefits);
- all costs and expenses incurred in connection with the preparation of amendments to the fund documents, the private placement memorandum or any other documentation of the BCIS Client;

- all costs and expenses incurred in connection with or incidental to the incurrence or refinancing of any credit facility or other indebtedness, loan servicing (assets and liabilities), guarantees by, letters of credit or other obligations of the BCIS Client, including interest owed on any loans advanced to the BCIS Client by affiliates of the General Partner or BCIS;
- the management fee;
- costs and expenses of administering and complying with side letters entered into with limited partners (including the process of distributing and implementing applicable elections pursuant to any “most-favored nations” clauses in side letters) and any Environmental, Social, and Governance obligations or other standards, including compliance and reporting;
- all out-of-pocket expenses incurred in connection with the collection of amounts due to the BCIS Client from any person or entity;
- all expenses incurred in connection with the obtaining and maintaining of insurance policies by or on behalf of investments of the BCIS Client, the General Partner, BCIS and their affiliates and the BCIS Client’s advisory board with respect to BCIS, such as director and officer insurance, error and omission insurance, property damage insurance, block insurance on loans, insurance on environmental risks, warranty and indemnity insurance, financial institution bond and key person coverage, including the allocable portion of any insurance policies that provide the General Partner and/or BCIS with coverage covering multiple funds, personnel or liabilities, including the BCIS Client;
- all costs and expenses incurred in connection with a purchase, sale, assignment, pledge or transfer of a limited partner’s interest in the BCIS Client or the withdrawal or termination of a limited partner (but only to the extent not paid by the applicable purchaser or limited partner, assignee, pledgee or transferee, as the case may be);
- all costs and expenses associated with a defaulting limited partner (but only to the extent not paid by the applicable defaulting limited partner);
- any taxes or expenses, penalties, liabilities or government charges directly or indirectly imposed or required to be paid or withheld by the BCIS Client, the General Partner, BCIS or any affiliate thereof with respect to the BCIS Client or any limited partner, including any interest, additions to tax, penalties or related expenses and expenses in connection with tax proceedings and any other tax-related expenses with respect to the BCIS Client or any limited partner, which, in each case, are not allocated to one or more limited partners;
- all expenses incurred in connection with any proceeding involving the BCIS Client (including the cost of any investigation, prosecution, defense and preparation) or any investment of the BCIS Client and the amount of any judgment, fine or settlement paid in connection therewith;

- all fees, costs and expenses (whether paid as a retainer, consulting fee, incentive compensation, guaranteed minimum compensation or in any other manner) of professionals (including industry executives, advisors, consultants (including operating and sourcing consultants), joint venture partners, operating executives, subject matter experts or other persons or entities acting in a similar capacity) who provide services to the BCIS Client and/or its portfolio companies or investment vehicles, including services related to the development of investment theses and investment opportunities in a given sector or deal analyses (in each case which services may be provided prior to the commencement of an investment);
- all indemnification obligations and any other indemnity, contribution, or reimbursement obligations of the BCIS Client with respect to any person or entity, whether payable in connection with a proceeding involving the BCIS Client or otherwise; and
- any other extraordinary expenses of the BCIS Client.

Similar expenses incurred with respect to any feeder vehicles will be borne by BCIS Clients. The foregoing expenses will be borne by BCIS Clients whether incurred directly by them or by the General Partner, BCIS or any of their affiliates on behalf of the BCIS Client. As applicable, BCIS Clients will also reimburse advisory board members for any expenses properly incurred.

Each BCIS Client will bear its pro rata share of out-of-pocket expenses (including rent, compensation and board expenses) directly relating to administrative services performed by a BCIS Partnership, BCIS, or their respective affiliates and administrative service companies and other special purpose entities maintained by a BCIS Partnership, BCIS or their affiliates or entities established by, a BCIS Partnership or BCIS, in certain jurisdictions required or desirable in connection with a BCIS Clients' investments.

A BCIS Client will bear all of the foregoing fees, costs and expenses, including partnership expenses, whether performed by internal staff of BCIS or the General Partner, affiliates of, or entities established by, BCIS or the General Partner or by third parties, including allocable portions of salaries, bonuses, fringe benefits or other fees paid to such staff or consultants engaged by any of the foregoing, the fees and expenses associated with recruiting and training such staff and consultants 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 by the General Partner, BCIS or their respective affiliates, staff or consultants.

BCIS will pay its normal operating expenses (such as compensation expenses related to its personnel for non-fund related and non-transaction-related services, rent, utilities, office expenses and travel expenses not related to a transaction) out of the management fee.

The appropriate allocation of fees and expenses among BCIS Clients or other funds and accounts advised or managed, or to be advised or managed, by BCIS or Bain Capital affiliated advisers 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 and the General Partners or investment advisers (or similar governing entities) of such other funds or accounts that invest alongside a BCIS Client in good faith and in a manner consistent with the BCIS Client's partnership

agreement (or analogous organizational document) and the partnership agreements (or analogous organizational documents) of such other investing entities. There may be no other entity that has agreed to share expenses with a BCIS Client if an investment is not consummated, with the result that the BCIS Client may bear all of the expenses relating to such potential investment (including potentially additional costs associated with a potential co-investment), notwithstanding that other funds or third parties may have benefitted from the opportunity to review, investigate and otherwise assess such potential investment. When BCIS and its affiliates incur expenses that are unrelated to a specific investment but are related to more than one Related Client, BCIS and its affiliates will typically allocate such expenses among the Related Clients eligible to bear or reimburse such expenses in their reasonable discretion.³ Expenses incurred in respect of the operations or activities of a feeder vehicle may be paid by such feeder vehicle or by the BCIS Client and when paid by the BCIS Client may be specifically allocated and borne by the feeder vehicle. Additionally, please see Item 6 below regarding “incentive fees” that BCIS Clients pay.

The BCIS Client will pay (or reimburse the General Partner, BCIS and its respective affiliates) for its pro rata share of out-of-pocket expenses (including for services performed either by internal staff of BCIS or the General Partner, affiliates of, or entities established by, BCIS or the General Partner or by third parties) incurred in connection with the organization and offering of the BCIS Client and the General Partner.

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/Expenses

Certain BCIS Clients invest in other funds, products or clients organized or managed by BCIS and its investment adviser affiliates for which BCIS or its affiliates receive management fees, carried interest, and/ or other incentive compensation. In these instances, BCIS Clients pay management fees on the capital invested in such underlying funds and any applicable carried interest or other incentive compensation paid by such investment vehicles. Such management fees, carried interest, and incentive compensation are not offset against any fee that the BCIS Client pays BCIS. Accordingly, certain BCIS Clients will pay more than one layer of investment vehicle fees and

³ The funds and accounts managed by Bain Capital’s Affiliate Advisers are referred to as “Related Clients.”

expenses. 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.”

Actual or prospective portfolio companies or other investment vehicles may pay various fees or other compensation to members of BCIS, General Partner, their officers/employees, and/or other affiliates. The services in respect of which such fees are paid are provided to the relevant portfolio companies and investment vehicles and are separate from and additional to the services which BCIS provide to BCIS Clients. BCIS will reduce future management fees payable by BCIS Clients in connection with the receipt of certain fee income particularly: (i) transaction-related break-up fees paid to BCIS 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 any expenses for unconsummated transactions borne by BCIS and not reimbursed by the BCIS Client or otherwise recovered (“Transaction Fees”); (ii) fees received for serving on boards of directors of portfolio companies of the BCIS Client (“Directors’ Fees”); and (iii) fees or other compensation (other than Directors’ Fees and fees for services customarily covered by Directors’ Fees) received by BCIS for management, advisory and similar services rendered or to be rendered to portfolio companies of the BCIS Client that are, in the aggregate, in excess of the amount that is reasonable in relation to the cost of obtaining similar services for the BCIS Clients’ portfolio companies from third parties, as determined by BCIS in good faith (such fees, “Advisory Fees” and, together with Transaction Fees and Directors’ Fees, “Fee Income”).

Notwithstanding the foregoing, BCIS, Bain Capital, or their affiliates are expected to enter into investment management agreements or other similar arrangements with certain portfolio companies of BCIS Clients, in particular, insurance companies. The fees payable to BCIS, Bain Capital or their affiliates in connection therewith shall not constitute Fee Income and shall not offset the management fee.

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 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. Certain BCIS Clients can pay carried interest or incentive compensation on underlying fund investments. 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 provides investment advisory and investment management services to BCIS Partnerships and expects to provide such services to BCIS Insurance Clients as well. BCIS also provides sub-advisory services to pooled investment vehicles structured as IDFs.

Investment advice with respect to the BCIS Partnerships is 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 BCIS 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' ability to make certain investments.

BCIS Partnerships

BCIS' advisory activities with respect to the BCIS Partnerships include advising about investing in insurance companies. 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' investment advice to BCIS Partnerships will be in accordance with the applicable governing agreements of the BCIS Partnerships.

IDFs

BCIS also sub-advises IDFs, including providing advice about investing in underlying investment funds managed by Bain Capital and its affiliates.

BCIS Insurance Clients

BCIS' advisory activities with respect to the BCIS Insurance Clients may in the future 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.

Risks

BCIS makes investments that involve a substantial degree of risk. BCIS Clients are in a position to lose all or a significant portion of their investments, and investors must be prepared to bear the risk of loss, including total 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 typically purchased by or for BCIS Clients in connection with those strategies and methods, include the following:

Risks Related to Investing in a Private Fund

Illiquid, Long-Term Investment

The investments of BCIS Clients are speculative and volatile, requiring a long-term commitment with no certainty of return. In most cases, BCIS Clients' investments will be long-term in nature and are expected to require many years from the date of investment to the date of disposition. During that time, a portfolio company may not distribute any dividends or other income to BCIS Clients and, as a result, investors should not expect to receive any distributions from BCIS Clients for an extended period of time. BCIS Clients' investments are considered highly speculative and may result in the loss of the BCIS Clients' entire investment. Because the BCIS Clients may only make a limited number of investments and because many of the BCIS Clients' investments may involve a high degree of risk, poor performance by a few of the investments could significantly reduce the total returns to investors.

Reliance on BCIS

An investor must rely on BCIS' ability to identify and make investments consistent with the BCIS Clients' investment objectives and policies. In addition, investors will not have an opportunity to evaluate the relevant economic, financial, or other information regarding specific investments to be made by BCIS Clients or the terms of any investment. BCIS may be unable to find a sufficient number of attractive opportunities to fully invest the BCIS Client's committed capital or meet its investment objectives. Further, there can be no assurance that what BCIS perceives as an attractive investment opportunity will not, in fact, result in substantial losses due to one or more of a wide variety of factors. Investors have no right or power to take part in the management of BCIS Clients. Investors will not receive the detailed financial information issued by portfolio companies which is available to BCIS. Accordingly, no person should subscribe for or otherwise acquire limited partner interests unless such person is willing to entrust all aspects of the management of BCIS Clients to BCIS.

The loss of the services of one or more of the members of the professional staff of BCIS could have an adverse impact on BCIS Clients' ability to realize its investment objectives. In addition, it is expected that many, if not all, of the officers and employees responsible for managing or advising BCIS Clients will continue to have responsibilities with respect to other funds, accounts and investments managed and advised by the Affiliate Advisers (including BCIS). Thus, such persons will have demands made on their time for the investment, monitoring, exit strategy and other functions of other funds, accounts, and investments. In addition, the partnership agreement will limit the circumstances under which BCIS and their respective affiliates (and other related parties) can be held liable to BCIS Clients. As a result, investors will have a more limited right of action in certain cases than they would in the absence of such provisions.

Senior Advisors and Third-Party Service Providers

BCIS will retain third parties (which may include former employees of BCIS or its respective

affiliates) to provide services in relation to BCIS Clients' offering, investment activities, underlying investments and/or operations of BCIS Clients or its portfolio companies. In particular, senior advisors are retained to provide sourcing, consulting or advisory services, including services related to the development of investment theses and investment opportunities in a given sector or deal analyses (in each case, services may, for the avoidance of doubt, be provided prior to the commencement of an offering or investment). Additional third-party consultants, legal advisors, accountants, investment banks and/or others are expected to be retained to assist in the investment due diligence process to varying degrees depending on the particular investment. In addition, BCIS will retain one or more individuals in connection with sourcing investments for BCIS Clients, establishing platforms for investments, operating portfolio companies or providing other similar services (such individuals, senior advisors and other third-party experts, advisors or consultants, "Third-Party Service Providers"). Lastly, BCIS will also, from time to time, engage other operating professionals, including third-party consultants and/or employees or former employees of BCIS and their respective affiliates. Such arrangements are described in more detail below.

The involvement of Third-Party Service Providers may present a number of risks primarily relating to BCIS' reduced control of the functions that are outsourced. BCIS may rely on the findings of service providers in making offering, investment and/or management decisions. Bain Capital and BCIS may not be in a position to verify the risks or reliability of service providers. BCIS Clients and BCIS may suffer adverse consequences from actions, errors or failures to act by such third parties. While no service provider providing services to BCIS Clients will have any fiduciary duties to BCIS Clients or their investors, they may be entitled to indemnification under the terms of the service contracts or other arrangements entered into with BCIS Clients, which costs and expenses of such indemnification would be borne by the BCIS Client. In certain circumstances, Bain Capital and its employees may have other commercial or personal relationships with service providers which make BCIS more likely to engage that service provider.

Service providers or their affiliates often charge different rates or have different arrangements for specific types of services and 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 and/or bespoke nature of such services. In connection with such relationships, BCIS will make determinations of market rates based on its consideration of a number of factors, which are generally expected to include BCIS' experience with relevant service providers and the overall quality and/or nature of the services they provide.

Fees paid to Third-Party Service Providers may be structured in various ways, including but not limited to, an annual, quarterly, monthly or hourly fee or retainer, a consulting fee (e.g., time and materials), and/or incentive compensation based on the particular services provided (e.g., a bonus or success fee (in the form of cash or equity) based on pre-determined targets, milestones or other factors), or as guaranteed minimum compensation (which may ultimately be borne by the BCIS Client). Collectively, these fees generally will be borne by BCIS Clients or their portfolio companies and will not reduce the management fee owed to BCIS. In addition, Third-Party Service Providers may also be granted equity interests (including stock options) in one or more portfolio companies, which they may not have received if they did not have an ongoing relationship with BCIS and BCIS Clients. Any such equity interests (including any stock options) will not be for the benefit of BCIS Clients, and the value of such interests (including any such stock options) will not reduce the management fee owed to BCIS even if the payment of such fees or granting of such equity interests have the effect of reducing payments to such third parties by BCIS.

Operating Professionals

In addition to Third-Party Service Providers, portfolio companies may engage operating professionals that include employees and former employees of BCIS and its affiliates, and other consultants. The activities and compensation of these individuals may vary.

Operating professionals have deep, specialized operating experience. Some operating professionals are sector specialists who focus on a particular industry or asset class. Operating professionals may be embedded within portfolio companies and given responsibility for narrowly defined initiatives that are part of a broader value-creation plan. They sometimes also act as interim members of management for portfolio companies. Operating professionals also provide specialized operational services, including, but not limited to operational support, specialized operations and consulting services and similar or related services in connection with the identification, acquisition, holding and disposition of investments (including potential investments). These services may include, among other things, support or analysis regarding a portfolio company's management (including serving in management positions or participating in the determination of corporate strategy) and other similar operational matters.

These operating professionals typically have tailored compensation arrangements specific to their engagement and that are negotiated with the particular portfolio company. Given the inherently specialized nature of such services, a limited market for such services exists, and there are often no clear market guidelines on appropriate compensation. These arrangements include compensation payments (including, without limitation, salary, bonus, payroll taxes and benefits) and reimbursement for overhead (including, without limitation, rent, property taxes and utilities allocable to the workspaces), an annual fee or retainer, a discretionary bonus, a success fee (in the form of cash or equity) based on pre-determined targets or milestones, a profits or equity interest in the portfolio company or other incentive-based compensation. Any payments made to an operating professional will be retained by such operating professional and will not reduce the management fee or any other fees otherwise payable to the General Partner, BCIS or their affiliates and will not benefit BCIS or the limited partners.

Sometimes, an operating professional is initially engaged as a consultant and later transitions to an employee of BCIS. Conversely, sometimes an operating professional is initially an employee of BCIS and later becomes a consultant. Employees that transition to a consultant may be rehired by BCIS when their work at a portfolio company has been completed. The General Partner and BCIS may determine, in their discretion, whether to engage an operating professional as a BCIS employee or as a consultant. Such determination regarding whether to engage an operating professional as either a BCIS employee or a consultant may give rise to conflicts of interest because, in general, the compensation costs for BCIS employees are borne by BCIS, whereas compensation costs for consultants are generally paid by BCIS Client, and/or a portfolio company, as described above. However, in certain situations, BCIS can be reimbursed for the costs of certain services, regardless of whether the operating professional providing the service is a BCIS employee or consultant.

Partnership Leverage

Subject to certain limitations on borrowing, in seeking to enhance returns on invested capital and otherwise manage cash flows, BCIS expects to cause BCIS Clients to borrow funds to make investments as well as to defer calling committed capital. The BCIS Client, acting on its own or jointly with one or more other BCIS Clients, Related Clients or affiliates of BCIS, may obtain

indebtedness or enter into other obligations directly or indirectly through wholly-owned or joint subsidiaries of the BCIS Client and any such other BCIS Clients, Related Clients or affiliates of BCIS that benefit from the leverage. This indebtedness may be structured in a way that one or more of the BCIS Client or other BCIS Clients, Related Clients or affiliates of BCIS are jointly responsible on a cross-collateralized basis for the repayment of the indebtedness. As a result of the incurrence of obligations on a joint and several or cross-collateralized basis (which obligations may not necessarily impose reciprocal joint and several obligations on each relevant entity), the BCIS Client may be required to contribute amounts in excess of its pro rata share, including additional capital to make up for the shortfall if any such other BCIS Clients, Related Clients or affiliates of BCIS are unable to repay their pro rata share of such obligations. Finally, lenders or other counterparties could require the BCIS Client to sell some or all of its investments, or could foreclose on those investments prematurely, causing the BCIS Client to suffer losses.

Although BCIS will make reasonable efforts to avoid any cross-guarantees or similar obligations between the BCIS Client and any other BCIS Clients, Related Clients or affiliates of BCIS that participate in investments alongside the BCIS Client, in certain circumstances the BCIS Client and their portfolio companies may enter into cross-collateralization arrangements with other BCIS Clients, Related Clients or affiliates of BCIS (including co-investment vehicles) and their portfolio companies, particularly in circumstances in which better financing terms are available through a cross-collateralized arrangement. Also, it is expected that cross-collateralization will generally occur at portfolio companies rather than the BCIS Client for obligations that are not recourse to the BCIS Client except in limited circumstances. Any cross-collateralization arrangements with other BCIS Clients, Related Clients or affiliates of BCIS could result in the BCIS Client losing their interests in otherwise performing investments of the BCIS Client due to poorly performing or non-performing investments of other BCIS Clients, Related Clients or affiliates of BCIS in the collateral pool.

The extent to which BCIS uses leverage may have important consequences to the BCIS Client, including the following: (i) greater fluctuations in the net assets of the BCIS Client; (ii) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions or other purposes; (iii) to the extent that the BCIS Client's income is required to meet principal payments, the investors of certain BCIS Clients may be allocated income (and therefore incur tax liability) in excess of cash available for distribution; (iv) the BCIS Client may be required to prematurely harvest investments or may determine to call capital from the investors of certain BCIS Clients to service its debt obligations; (v) limitation on the flexibility of the BCIS Client to make distributions to its investors of certain BCIS Clients or sell assets that are pledged to secure or otherwise support the indebtedness; (vi) increased interest expense if interest rate levels were to increase significantly; (vii) impairment of the liquidity or losses arising from the premature sale of the investments pledged to secure or otherwise support such indebtedness; and (viii) potential adverse tax consequences. There can also be no assurance that the BCIS Client will have sufficient cash flow to meet its debt service obligations. In addition, certain types of financing obtained by the BCIS Client may include margin call or similar mandatory prepayment provisions that allow the financing provider to demand partial or full repayment of the financing if certain events occur, such as a significant reduction in the value of the investments provided by the BCIS Client to secure or otherwise support such financing. If the BCIS Client is unable to meet such a margin call or prepayment obligation, it may forfeit its interest in the collateral securing such financing and/or

may be required to liquidate investments at disadvantageous prices in order to raise the funds needed to repay the financing.

There can be no assurance that the BCIS Client will be able to obtain indebtedness on terms similar to terms available to competitors, including terms which may be currently available in the market, or that indebtedness will be accessible by the BCIS Client at any time. To the extent that indebtedness is available, there can be no assurance that it will be on terms favorable to the BCIS Client. The failure by the BCIS Client to obtain indebtedness on favorable terms (or at all) could adversely affect the returns of the BCIS Client.

Valuation Risks

BCIS Clients' investments will be valued at estimated fair value as determined in good faith by BCIS. Due to the generally illiquid nature of many of the securities held and potential relative scarcity of market comparables, fair values determined by BCIS may not reflect the prices that actually would be received when such investments are realized. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. With respect to BCIS Clients, the exercise of discretion in valuation by BCIS may give rise to conflicts of interest, as management fees (in the case of a permanent write-off or write-down below cost) and profits interests (in the case of a permanent write-off or write-down below cost or an in-kind distribution) are calculated based, in part, on these valuations. Furthermore, BCIS may or may not value the investments differently with how the same or similar investments are valued by the general partners of the other Related Clients. If the valuations made by BCIS are incorrect (including both with respect to an in-kind distribution or with respect to the fair value of investments that continue to be held by BCIS Clients), the carried interest received by BCIS, or the timing of receipt of carried interest, could also be incorrect. Additionally, the exercise of discretion in valuation by BCIS of unrealized investments may give rise to conflicts of interest as such valuations affect the calculation of BCIS Client's performance track record.

In-Kind Distributions

Although BCIS Clients expect to distribute primarily cash to investors, BCIS Clients may make distributions of securities in kind from time to time to some or all of the investors in the circumstances described in the partnership agreement. In the event that distributions are made of property other than cash, the amount of any such distribution will be accounted for as provided in the partnership agreement. Investments distributed in kind may not be readily marketable or saleable and may have to be held by limited partners for an indefinite period of time. Alternatively, securities distributed to investors may already be subject to a registration statement requiring that such securities be sold by investors pursuant to such registration statement following receipt. BCIS may cause BCIS Clients to distribute such in-kind securities and other financial instruments directly to investors or may create one or more special purpose vehicles or liquidating trusts to hold such securities and other financial instruments until they can be sold. An independent valuation or appraisal generally will not be required and is not expected to be obtained in connection with in-kind distributions. In certain circumstances, one or more Related Clients may be permitted to make a distribution in kind to some or all their investors in circumstances in which one or more Related Clients disposes of the securities and distributes cash.

A distribution in kind of marketable securities could put downward pressure on the price of such security, which may make it difficult or impossible for investors to sell such security at the opening price on the day of distribution. Further, while securities to be distributed by BCIS Clients are typically permitted to be sold by investors after receipt, due to contractual and/or regulatory restrictions investors receiving a distribution of securities may be unable to sell such securities until any holding periods required pursuant to contractual obligations or regulatory requirements have expired. The risk of loss and delay in liquidating marketable securities will be borne by investors. There can be no assurance that any investor will be able to dispose of distributed securities at the value determined by BCIS, notwithstanding that such value (and not the value an investor receives upon its own disposition) will be used to determine each investor's realized base amount and the obligations of investors to return distributions to BCIS Clients.

Furthermore, once securities are distributed by BCIS Clients, BCIS will have no duty or responsibility to investors with regards to monitoring or advising with respect to such securities, and to the extent BCIS receives any such marketable securities as an in-kind distribution, BCIS has no duty to hold such marketable securities and may sell such securities in transactions that may put downward pressure on the price of such securities. BCIS may also cause BCIS Clients to distribute securities in kind to BCIS while disposing of investors' share of such securities and distributing the net cash proceeds of such sale of securities to investors, which may cause BCIS and/or their affiliates (including BCIS' personnel) to receive more value from the securities than they would have had BCIS' limited partner share of such investment(s) been distributed in cash.

The ability of BCIS to act in its own interest with respect to such distributed shares creates a conflict of interest between BCIS, as an adviser to BCIS Clients, and BCIS Clients. These conflicts may be exacerbated due to the enhanced knowledge and information BCIS has relative to the limited partner with respect to such securities. Limited partners should also anticipate additional costs (including, for example, brokerage commissions) and delays associated with BCIS Clients' in-kind distribution process and in disposing of marketable securities received in kind from BCIS Clients. Where BCIS Clients' investments become marketable securities other than in connection with an underwritten public offering, securities markets for such securities may not be as established. Prospective investors who do not feel comfortable monitoring a direct investment in marketable securities, and making disposition decisions with respect thereto, should not invest in BCIS Clients.

Guarantees of Portfolio Companies

BCIS Clients, any investment vehicles through which they invest or other subsidiaries may guarantee, including in limited circumstances on a recourse basis, the obligations of portfolio companies. If a portfolio company for which BCIS Clients have guaranteed debt obligations defaults on its obligations, BCIS Clients may be required to satisfy such obligation. In order to do so, BCIS Clients may call capital, utilize proceeds, recall distributions or liquidate some or all of their investments prematurely at potentially significant discounts to fair value. In such instances, BCIS Clients would bear the sole liability for such borrowed funds in the event of a default, and as a result, such portfolio company and any of its other investors (including direct investments by the General Partner and any co-investor or Related Client) benefit from the credit risk taken by BCIS Clients' guarantee.

NAV Adjustments

BCIS or the General Partner of a BCIS Partnership may, under certain circumstances, restate the NAV of a BCIS Client or a class of interests in respect of a prior period. In such event, subject to the Advisory Agreement or other analogous organizational document, BCIS may adjust the NAV of the interests held by the affected investors (to the extent such investors remain so at the time of the restatement) and under certain circumstances as further provided in the Advisory Agreement or analogous organizational document, seek payment of certain amounts from former investors. If BCIS elects, in its sole discretion, not to seek the payment of such amounts from a current or former investor or is unable to collect such amounts from a current or former investor, the NAV of the BCIS Client will be less than it would have been had such amounts been collected. In such case, any corresponding restatement of and reduction in the NAV of the BCIS Client will be borne by the remaining investors.

Bridge Investments

From time to time, BCIS Clients may lend to investment vehicles on a short-term, unsecured basis or may otherwise invest in an investment vehicle on an interim basis with the expectation of a subsequent refinancing or sell down. Investments made by BCIS Clients with the intention of realizing all or a portion of such investment within a specified period of time are referred to as bridge investments. For reasons not always in BCIS Clients' control, a refinancing, redemption, realization or sell down of a bridge investment may not occur within BCIS' expected timeline, which would result in such bridge investment remaining outstanding longer than anticipated. In such event BCIS Clients may have more risk associated with such investment or a larger overall investment than originally anticipated.

Warehoused Investments

BCIS and BCIS Clients may warehouse one or more investments (subject to applicable laws and regulations) for other BCIS Clients. BCIS will determine, in its discretion, when to transfer such warehoused investments to BCIS Clients, which will affect the amount of interest that will accrue to and be paid to BCIS or BCIS Clients upon such transfer and/or redemption. Because the value of the warehoused investments may change prior to their transfer to BCIS Clients, there can be no assurance that their value at the time of the transfer will not be less or more than their cost to BCIS Clients, at the time of the transfer. Although the value of any warehoused investments may change, in some cases significantly prior to the admission of such investors, BCIS Clients will be required to repay BCIS or the applicable BCIS Client any such amounts (including any fees and expenses, including costs of borrowing or interest attributable thereto, and taking into account the impact of any currency fluctuations), as determined by the warehousing party, plus, in the case of a warehouse investment purchased from BCIS or a BCIS Client, an interest charge thereon determined by such warehousing party.

In addition, there is a risk that, in certain circumstances, the other BCIS Clients may be unable to consummate the transfer (e.g., when such funds or accounts do not close) and, in such instances, the BCIS Client will be required to hold such warehouses investments.

Market Disruption Risk and Terrorism Risk

The military operations of the U.S. and its allies, and the prevalence of terrorist attacks and instability in various parts of the world could have significant adverse effects on the economy of a particular country or region in which BCIS Clients may invest, as well as the global economy. Regional tensions, conflicts, hostilities, terrorist attacks, insurrections or threats of terrorist attacks and political unrest generally create an unstable geopolitical climate that could have a material effect on general economic conditions, market conditions and market liquidity in the U.S. and globally. BCIS Clients could therefore be adversely affected by social instability, changes in government administrations and policies or economic, political, legal, or regulatory developments that are not within BCIS Clients' control. In addition, certain illnesses spread rapidly and have the potential to significantly affect the global economy. Terrorist attacks, in particular, may exacerbate some of the foregoing risk factors. Attempted, ongoing, failed or even initially successful negotiations between the U.S. and countries subject to continued international sanctions may negatively affect the global economy and may have amplified effects on emerging market country economies, securities markets, and valuations. BCIS cannot predict the likelihood of these types of events occurring in the future nor how such events may affect BCIS Clients. A terrorist attack involving, or in the vicinity of, an investment may result in a loss far in excess of available insurance coverage. These types of events could impact imports from, or exports to, such geographies with an adverse impact on the economy as a whole, any industry, and/or the operations of investments of BCIS Clients.

There can be no assurances that regional or global conditions will not worsen and/or adversely affect one or more of BCIS Clients' portfolio companies, its access to capital or leverage or key markets, or its overall performance. BCIS Clients' investment strategy and the availability of opportunities satisfying BCIS Clients' risk-adjusted return parameters relies in part on the continuation of certain trends and conditions observed in the financial markets and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made, or the beliefs and expectations held by BCIS will prove correct and actual events and circumstances may vary significantly.

Geographic Risk

BCIS Clients invest across a multitude of countries and regions. Certain BCIS Clients may be wholly or primarily dedicated to investments in a specific region while other BCIS Clients may allocate capital across multiple regions. Investments in some of these countries and regions may incur additional risk due to the social, political, governmental, and legal infrastructure in such locations. Certain countries may face social and political instability resulting from government decisions, popular unrest, hostile relations with neighboring countries, ethnic, racial, and religious conflict, or other factors. Additionally, certain countries may have underdeveloped markets, legal systems, or other structures critical to the facilitation of an investment in those countries. Investments by BCIS Clients in such countries involve greater risk of economic loss due to the potential for unforeseen changes or developments in the political or social environment and potential for limited liquidity.

Political and Social Risks of Investments in Certain Countries

Certain countries in which BCIS Clients may invest have in the past experienced, and may in the future experience, political and social instability that could adversely affect BCIS Clients'

portfolio companies. BCIS Clients will be exposed to the consequences of potential political, economic, social and diplomatic changes in various countries and regions. Certain countries may face social and political instability resulting from among other things, (i) authoritarian governments or military involvement in political and economic decision making and changes in government through extra-constitutional means; (ii) popular unrest and internal insurgencies associated with demands for improved political, economic and social conditions; (iii) hostile relations with neighboring countries; and (iv) ethnic, racial and religious conflict.

Governments of certain countries have exercised and continue to exercise substantial influence over many aspects of the private sector, and certain industries may be subject to significant government regulation. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on foreign capital inflows, repatriation of investment income or capital, renunciation of foreign debt, political, economic or social instability, or other economic or political developments could adversely affect the assets of BCIS Clients held in a particular country. Additionally, the availability of attractive investment opportunities for BCIS Clients may depend in part on governments that are continuing to liberalize their policies regarding foreign investment and, in some cases, to further encourage private sector initiatives.

Impact of Natural or Man-Made Disasters; Disease Epidemics or Pandemics

Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio company can be resumed. BCIS, BCIS Clients and their portfolio companies could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay BCIS Clients' ability to invest in certain companies, and may ultimately prevent certain investments entirely.

Portfolio companies of BCIS Clients may also be negatively affected by man-made disasters. For example, certain countries' consumer food industries have been subject to the threat of inappropriate food tampering. Publicity of such types of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of portfolio companies, whether or not the portfolio companies are involved in such man-made disaster.

In addition, the outbreak of disease epidemics or pandemics such as the severe acute respiratory syndrome, avian influenza, H1N1/09 or other infectious diseases, including most recently, the coronavirus (COVID-19), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted, and is expected to continue to meaningfully disrupt, the global economy and markets. COVID-19 has caused, and is expected to continue to cause, ongoing material adverse effects across many, aspects of the global economy. In particular, the outbreak of COVID-19 has adversely affected, and is expected to continue to adversely affect, the investments of Related Clients and other investment vehicles managed by Bain Capital and the industries in which they operate and resulted in the closure

of Bain Capital's and certain portfolio companies' physical offices or other businesses, including office buildings, retail stores and other commercial venues. Any outbreak of disease epidemics or pandemics could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to a portfolio company's business, (b) disruption of regional or global trade markets and/or the availability of capital or leverage, (c) trade or travel restrictions which impact a portfolio company's business and/or (d) a general economic decline and have an adverse impact on BCIS Clients' value, BCIS Clients' investments, or BCIS Clients' ability to source new investments.

The spread of an epidemic or pandemic among BCIS' personnel and its service providers would also significantly affect BCIS' ability to properly oversee the affairs of BCIS Clients (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of BCIS Clients' investment activities or operations. The full effects, duration and costs of these epidemics or pandemics are impossible to predict and the circumstances surrounding any outbreak evolve continuously.

Climate Change

BCIS Clients may acquire portfolio companies that are located in, or have operations in, areas which are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on BCIS Clients' business and operations. Physical impacts of climate change may include: increased storm intensity and severity of weather (e.g., floods or hurricanes); sea level rise; fires; and extreme and changing temperatures. As a result of these impacts from climate-related events, BCIS Clients may be vulnerable to the following: risks of property damage to BCIS Clients' investments; indirect financial and operational impacts from disruptions to the operations of BCIS Clients' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage, for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of BCIS Clients' investments; increased insurance claims and liabilities; increase in energy cost impacting operational returns; changes in the availability or quality of water, food or other natural resources on which BCIS Clients' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

Environmental Risks

BCIS Clients may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on investments or potential investments. Compliance with such current or future environmental requirements does not ensure that the operations of BCIS Clients' investments will not cause injury

to the environment or to people under all circumstances or that BCIS Clients' investments will not be required to incur additional unforeseen environmental expenditures. Environmental hazards could expose the investments to material liabilities for property damages, personal injuries or other environmental harm, including costs of investigating and remediating contaminated properties. Moreover, failure to comply with regulatory or legal requirements could have a material adverse effect on a portfolio company or project, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims. Any noncompliance with these laws and regulations could subject BCIS Clients and their properties to material administrative, civil or criminal penalties or other liabilities. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the limited partners of a partnership (such as BCIS Clients) subject to environmental liability. BCIS Clients may experience material losses due to these risks.

Expedited Transactions

Investment analyses and decisions by BCIS may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to BCIS at the time of making an investment decision may be limited. Therefore, no assurance can be given that BCIS will have knowledge of all circumstances that may adversely affect an investment.

Trading Risk

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

While BCIS endeavors to make its clients whole when trade errors in breach of the applicable standard of care occur, calculating the exact amount owed to a BCIS Client involves discretion and there may be various reasonable approaches. BCIS will seek to calculate the amount owed in good faith.

Different risks exist with respect to investments in different BCIS Clients. The risks associated with an investment in any particular BCIS Client will generally be substantially impacted by the nature and timing of the market.

In addition, in the event that BCIS Clients engage in public equity trades, BCIS may rely on affiliates that assist in the execution of such trades on behalf of BCIS Clients. If such affiliates are unable or unwilling to provide support for these brokerage services for BCIS Clients, BCIS Clients' ability to purchase and sell public equity securities may be limited, which may have an adverse impact on BCIS Clients' investment strategy. Any brokerage commissions that are incurred by affiliates that assist in the execution of trades on BCIS Clients' behalf will be charged to BCIS Clients as a partnership expense.

Operational Risk

A BCIS Client is subject to operational risk, including the possibility that errors may be made by 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. Generally, BCIS and its affiliates will not be held accountable for such errors, and the BCIS Client may bear losses resulting from such errors.

Possibility of Fraud and Other Misconduct of Employees and Service Providers

Misconduct by employees of BCIS, service providers to BCIS or BCIS Clients and/or their respective affiliates could cause significant losses to BCIS Clients. Such misconduct may include entering into transactions without authorization; failure to comply with operational and risk procedures, including due diligence procedures; misrepresentations as to investments being considered by BCIS; improper use or disclosure of confidential or material non-public information, which could result in litigation; regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of BCIS Clients; and non-compliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to BCIS Clients. BCIS has implemented controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurances can be given that BCIS will be able to identify or prevent such misconduct.

Prime Brokers and Custodians

There are risks involved in dealing with the custodians or prime brokers who settle trades. While BCIS (or affiliates of BCIS which assist in the execution of trades on behalf of BCIS) seeks to monitor exposure to prime brokers and custodians, there is no guarantee that these prime brokers and custodians, or any other prime broker or custodian that BCIS Clients may use from time to time, will not become insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, insolvency or liquidation of a broker-dealer, in the event of a failure of a broker-dealer that has custody of BCIS Clients' assets, there is no certainty that BCIS Clients would not incur losses due to its assets being unavailable for a period of time, ultimately recovering less than full value of its assets, or both.

BCIS Clients are directly or indirectly exposed to the credit risk of the counterparties, including brokers, dealers and exchanges through which they deal, whether they engage in exchange-traded or off exchange transactions. If BCIS Clients' clearing brokers become bankrupt or insolvent, or otherwise default on their obligations to BCIS Clients, BCIS Clients may not receive all amounts owing to it in respect of its trading, despite the clearinghouse fully discharging all of its obligations. Furthermore, in the event of the bankruptcy of one of the clearing brokers, BCIS Clients could be limited to recovering only a pro rata share of all available BCIS Clients segregated on behalf of the clearing house broker's combined customer accounts, even though certain property specifically traceable to BCIS Clients (for example, Treasury bills deposited by BCIS Clients with the clearing broker as margin) was held by the clearing broker. Credit risk of market participants with respect to derivatives that are centrally cleared is concentrated in a few clearinghouses, and it is not clear how an insolvency proceeding of a clearinghouse would be conducted and what an impact an insolvency

of a clearinghouse would have on the financial system. In the event of the insolvency of a clearinghouse, BCIS Clients might experience a loss of funds deposited through its clearing broker as margin with the clearinghouse, a loss of unrealized profits on its open positions, and the loss of funds owed to it as realized profits and closed positions. Such an insolvency might also cause a substantial delay before BCIS Clients could obtain the return of funds owed to it by a clearing broker who was a member of such clearinghouse. In addition, certain of the instruments which BCIS Clients may directly or indirectly trade are traded in markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a contract and not of an exchange or clearing corporation. BCIS Clients are directly or indirectly subject to the risk of the inability or refusal to perform on the part of the counterparties with whom such contracts are traded.

Cyber Security Risk; Dependence on Technology

With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, investment vehicles (such as BCIS Clients and other Related Clients) and their service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Risks of cyber-attacks can increase when a significant percentage of a workforce is working remotely. Successful cyber-attacks against, or security breakdowns of, BCIS Clients, BCIS, any administrator to BCIS Clients and/or other third-party service providers may adversely impact BCIS Clients or the investors. For instance, cyber-attacks may interfere with the processing of limited partner transactions, impact BCIS Clients' ability to value its assets, cause the release of private limited partner information or confidential information of BCIS Clients, impede fund operations, cause reputational damage, and subject BCIS Clients or their assets to regulatory fines, penalties or financial losses, reimbursement, or other compensation costs, and/or additional compliance costs. BCIS Clients may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. BCIS Clients and the investors could be negatively impacted as a result. Similar types of cyber security risks are also present for issuers of securities or other instruments in which BCIS Clients invest, which could result in material adverse consequences for such issuers and may cause BCIS Clients' investment therein to lose value.

In addition, BCIS' and BCIS Clients' activities rely on technology, including hardware, software, and other computerized or automated processes. The performance of BCIS Clients could be compromised by computer viruses, telecommunications failures, power loss, natural disasters, security breaches, software related "system crashes," disruption or deterioration of services of third-party providers, terrorist attacks, and similar events. Any event that interrupts BCIS' computer and telecommunications operations could result in, among other things, the inability of BCIS to trade or monitor BCIS Clients' investments and therefore could have a material adverse effect on the operating results of BCIS Clients.

Risks Related to BCIS Clients' Investments

Nature of Investments

An investment in BCIS Clients requires a long-term commitment, with no certainty of return of capital. There is likely to be little or no near-term cash flow available to investors. Many of BCIS Clients' investments will be highly illiquid and it is expected that investors will achieve liquidity on their investments only when they receive interim distributions and upon termination of BCIS Clients. Moreover, there can be no assurance that BCIS Clients will be able to realize on such investments in a timely manner. Dispositions of such investments may require a lengthy time period or may result in distributions in kind to investors.

The securities in which BCIS Clients will invest generally will be the most junior in what typically will be a complex capital structure, and thus subject to the greatest risk of loss. Since BCIS Clients may make only a limited number of investments, and since BCIS Clients' investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to investors.

Highly Competitive Market for Investment Opportunities

The market for attractive investment opportunities in BCIS Clients' target sector is highly competitive. The number of investors seeking to make similar insurance-related investments may reduce the number of suitable investment opportunities available to BCIS Clients and adversely affect the terms upon which investments can be made. BCIS Clients expect to encounter competition from other entities having similar investment objectives, including other private equity funds, strategic industry acquirers, business development companies, investment partnerships and corporations, and other financial investors. In addition, other financial institutions (particularly banks) are now able to own insurance companies and to engage in insurance-industry related services as a result of the U.S. Gramm-Leach-Bliley Act of 1999 (the "Gramm-Leach-Bliley Act"), which eliminated many legal barriers to affiliations among banks, insurers, securities firms and other financial services providers. The Gramm-Leach-Bliley Act may have the effect of increasing competition in the insurance industry. Some of these competitors may have more relevant experience and contacts or better resources than BCIS. Such other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an acquisition target, consummating the transaction will be subject to myriad uncertainties, only some of which are foreseeable or within the control of BCIS. To the extent that BCIS encounters competition for investments, yields to limited partner may be reduced.

Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Moreover, the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. BCIS Clients may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third-party advisors. There can be no assurance that BCIS Clients will be able to locate, complete and exit investments that satisfy their investment objectives or that BCIS Clients will be able to fully invest their committed capital.

Concentration of Investments in the Insurance Industry

Certain BCIS Clients' portfolio companies are concentrated in the insurance industry and this concentration may involve risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns. In particular, BCIS Clients will not enjoy the reduced risks of a broadly diversified portfolio, which likely will cause BCIS Clients' investments to be more susceptible to particular economic, regulatory, technological, political or industry conditions affecting the insurance sector as compared to a fund, or portfolio of funds, that is more diversified or that has a broader industry focus.

The insurance industry is heavily regulated. Such regulation usually includes: (i) regulating premium rates, policy forms and lines of business; (ii) setting minimum capital and surplus requirements and prescribing methods of measuring capital and surplus; (iii) imposing guaranty fund assessments and requiring residual market participation; (iv) licensing insurance companies and insurance agents and brokers; (v) approving accounting methods and methods of setting reserves; (vi) setting requirements for and limiting the types and amounts of investments; (vii) establishing requirements for the filing of annual statements and other financial reports, corporate governance disclosures and enterprise risk reports; (viii) conducting periodic examinations of the affairs of insurance companies; (ix) limiting the amount of dividends that may be paid by an insurance company without prior notice and approval; (x) regulating transactions between an insurance company and its affiliates; and (xi) regulating trade practices and market conduct of insurance companies, agents and brokers. Such regulation and supervision are primarily for the benefit and protection of policyholders and not for the benefit of investors.

In the United States and other jurisdictions, the insurance regulatory structure, as well as the regulatory structure applicable to other types of financial institutions, has been subject to increased scrutiny by applicable governmental and regulatory authorities. Adoption of additional legislation, regulations or changes in applicable legislation and regulations already in place may adversely affect insurance companies and their results and therefore the results of BCIS Clients. Further, prior to acquiring significant positions in certain regulated companies, BCIS Clients will be required to obtain various regulatory approvals. There can be no assurance that BCIS Clients will be able to obtain the requisite approvals with respect to any particular investment. In addition, uncertainty regarding future legislation as well as regulatory and other investigations may complicate BCIS Clients' ability to value potential investments and/or may affect exit opportunities and contingent liabilities upon the disposition of an investment.

Availability of Exit Opportunities

The ability of BCIS Clients to achieve successful and profitable exits of portfolio investments may be impacted by a number of factors prevailing at the time, including general economic and market conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular portfolio company at the time BCIS Clients seek a realization.

Risks Relating to Investments in Money Market and Other Liquid Instruments

BCIS Clients may, directly or indirectly from time to time, hold cash, cash equivalents, U.S. Treasuries, and other short-term securities, or money market funds to attempt to minimize volatility caused by adverse market, economic, or other conditions, pending investment, in order to fund expenses, or for such other reasons as determined by BCIS in its sole discretion. Any such temporary or defensive positions could prevent BCIS Clients from achieving their investment objective.

Economic and Market Risk

General economic conditions may affect BCIS Clients' activities. Companies in which BCIS Clients invests may be sensitive to general downward swings in the overall economy. Changes in economic conditions, including, for example, inflation, unemployment, competition, technological developments, political events and innumerable other factors, none of which will be within the control of BCIS, can substantially and adversely affect the business and prospects of BCIS Clients.

Fluctuations in the market prices of investments and economic conditions generally may reduce the availability of attractive investment opportunities for BCIS Clients and may affect BCIS Clients' ability to make investments and the value of the investments held by BCIS Clients. Instability in the securities markets and economic conditions generally may also increase the risks inherent in BCIS Clients' investments. The ability of companies to obtain financing for ongoing operations or expansions may be severely hampered by, among other things, the tightening of the credit markets and any financial turmoil or uncertainty. The repercussions of any such market turmoil on BCIS Clients and their investments is unclear.

Investors' reactions to events in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which BCIS Clients may invest. A significant adverse change in the economy of one country, or a loss of investor confidence in the financial systems of emerging markets and other markets generally, could cause increased volatility in the economy and market of another country and, as a result, have an adverse effect on the investments of BCIS Clients. There can be no assurance that financial events of such type will not happen or will not have an adverse effect on the BCIS Clients' investments. Events of this nature may significantly impact the U.S. and global financial markets and the execution of BCIS Clients' strategy in both the near and long term.

BCIS Clients may be adversely affected to the extent that they seek to dispose of any of their investments in an illiquid or volatile market and BCIS Clients may find themselves unable to dispose of investments at prices that BCIS believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted.

The ability to realize investments depends not only on portfolio companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. Volatility in the financial sector may have a material adverse effect on the ability of BCIS Clients to buy, sell and/or partially dispose of their portfolio company investments. BCIS Clients may be adversely affected to the extent that they seek to dispose of any of their investments in an illiquid or volatile market and BCIS Clients may find themselves unable to dispose of investments at prices that BCIS believes reflect the fair value of such investments. Additionally, the

ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the debt market or otherwise. It is not possible to predict whether there will be volatility in the markets or what impact such volatility could have on BCIS Clients and their investment objectives.

Investments in PIPES

BCIS Clients may invest in privately sourced and structured convertible and equity-linked securities of public companies (“PIPES”), including in connection with BCIS Clients’ direct or indirect investment in any special purpose acquisition companies (each, a “SPAC”). PIPES may offer the opportunity for significant gains, but also involve a high degree of risk, including the complete loss of capital. Among these risks are the general risks associated with investing in companies operating at a loss or with substantial variations in operating results from period to period and investing in companies with the need for substantial additional invested capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Such securities will likely be thinly traded and undercapitalized and will therefore be more sensitive to adverse business or financial developments. In the event that any such investment is unable to generate sufficient cash flow or raise additional equity capital to meet its projected cash needs, the value of the BCIS Clients’ investment in such portfolio investment could be significantly reduced or even lost entirely.

Leveraged Investments

From time to time, BCIS Clients may directly or indirectly pursue investments in highly leveraged companies. While investments in highly leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Some of BCIS Clients’ investments may involve high degrees of leverage, including as a result of borrowing at one or more levels of the investment structure or as a result of implicit leverage through derivative transactions. Portfolio companies often issue certain types of debt in connection with leveraged acquisitions or recapitalizations in which the portfolio company incurs a substantially higher amount of indebtedness than the level at which it had previously operated. Leverage generally has certain implications on the business and operation of these portfolio companies and BCIS Clients as investors. For example, the substantial indebtedness of a portfolio company could: (i) limit its ability to borrow money for its working capital, capital expenditures, debt service requirements, strategic initiatives or other purposes; (ii) require it to dedicate a substantial portion of its cash flow from operations to the repayment of its indebtedness, thereby reducing funds available to it for other purposes, including making critical product investments; (iii) make it more highly leveraged than some of its competitors, which may place it at a competitive disadvantage; and (iv) subject it to restrictive financial and operating covenants, which may preclude it from favorable business activities or the financing of future operations or other capital needs.

A leveraged portfolio company’s income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. In addition, a portfolio company with a leveraged capital structure will be subject to increased exposure to adverse economic factors, such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of that portfolio company or its industry. Recessions, operating problems and other general business

and economic risks can have a more pronounced effect on the profitability or survival of highly leveraged companies. If a portfolio company is unable to generate sufficient cash flow to meet all of its obligations, it will generally take alternative measures (e.g., reduce or delay capital expenditures, sell assets, seek additional capital, or seek to restructure, extend or refinance indebtedness), and BCIS Clients are likely to suffer a partial or total loss of capital invested in the portfolio company. These actions will often negatively affect BCIS Clients' investment in such a portfolio company.

BCIS Clients' ability to achieve attractive rates of return on investments will depend on the ability of its portfolio companies to access sufficient sources of debt at attractive rates, including high yield debt. However, availability of capital from the debt markets is subject to volatility from time to time, and there may be times when BCIS Clients might not be able to access those markets at attractive rates, or at all, when completing an investment. Also, increased interest rates generally increase portfolio company interest expenses.

Reliance on Management of Portfolio Companies

Although BCIS intends to invest in portfolio companies that have strong management teams and/or to assist in enhancing management teams, there can be no assurance that any portfolio company's management team will be able to operate successfully. Portfolio companies often face intense competition, including competition from companies with greater financial resources, more extensive development, marketing and other capabilities, or a larger number of qualified managerial and technical personnel. As a result, portfolio companies that BCIS expects to be stable will, at times, likely operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position or have a weak financial condition or experience financial distress.

In addition, as discussed below, instances of fraud and other deceptive practices committed by the management team of portfolio companies in which the BCIS Clients have an investment may undermine BCIS' due diligence efforts with respect to such companies. The success or failure of a portfolio company, including its compliance with applicable law, will depend to a significant extent on the portfolio company's management team.

Loan and Debt Investments

While expected to be infrequent, BCIS Clients may invest in secured or unsecured loans or debt investments, including without limitation subordinated loans, mezzanine loans and other structured investments which may be subordinated to the senior obligations of the borrower. These investments generally will not be readily marketable, will be subject to restrictions on resale and may require lengthy negotiations in connection with disposition. Loans are often less liquid than other types of debt securities, particularly in times of significant market dislocation. Investors should note that investments may be structured to include shareholder loans or other investments structured as debt of intermediate holding companies, which may give rise to additional risks.

Loans and other debt investments will subject BCIS Clients to credit risk, *i.e.*, the risk that a borrower will default in the payment of principal, interest or other obligations, including investments that are not rated by any rating agency. Loans that are fully secured may offer BCIS Clients more protection than unsecured loans in the event of non-payment, however, there is no assurance that the liquidation of any collateral would satisfy the borrower's obligation, or that such collateral could be

liquidated. Greater credit risks are usually attached to subordinated investments which will be limited by restrictions benefitting more senior lenders, will be subject to greater risk of default, may not be protected by financial or other covenants and may have limited liquidity. If a borrower becomes involved in bankruptcy proceedings, BCIS Clients may receive a lesser return on its investment than expected or no return at all. Additionally, various U.S. federal and state and non-U.S. laws enacted for the protection of creditors may apply to BCIS Clients. In general, if payments on an investment are voidable as fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient (such as BCIS Clients) or from subsequent transferees of such payments (such as limited partner).

Investments in loans and other debt will generally be subject to risk associated with market changes in interest rates. Factors that generally affect market interest rates include, without limitation, inflation, slow or stagnant economic growth or recession, unemployment, money supply and the monetary policies of the U.S. Federal Reserve Board and central banks throughout the world, international disorders and instability in U.S. and non-U.S. financial markets. Interest rate changes affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of fixed rate instruments, falling interest rates will have a positive effect on the price of fixed rate instruments and the prices of long-term obligations fluctuate more than the prices of short term obligations. Adjustable rate instruments also react to interest rate changes in a similar manner, although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including, among other factors, the index chosen, frequency of reset and reset caps or floors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. BCIS Clients expect that it will periodically experience imbalances in the interest rate sensitivities of its assets and liabilities and the relationships of various interest rates to each other. In a changing interest rate environment, if BCIS Clients do not manage this risk effectively, then BCIS Clients' performance could be adversely affected. In addition, BCIS Clients' investments may include subordinated or unsecured debt investments issued with a fixed yield. The credit risk and interest rate risk associated with such investments are often greater than those generally applicable to other types of debt investments. Changes to applicable law and regulation in one or more relevant credit markets could also increase the risk, cost or complexity associated with investing in loans and other forms of debt.

Loans may permit or require the prepayment thereof, which, when made, reduces the actual outstanding debt on which BCIS Clients derive interest income, sometimes with no or a nominal prepayment premium. The degree to which a borrower prepays a loan may be affected by prevailing interest rates, general business conditions, the financial condition of the borrower and competitive conditions among lenders and others. In the event the BCIS Clients receive proceeds from an investment earlier than anticipated, BCIS Clients will often be permitted to reinvest such proceeds, but there is no assurance that BCIS Clients will be able to reinvest such proceeds even where they are received during the investment period. BCIS Clients' inability to reinvest such proceeds may materially affect the performance of BCIS Clients.

Control Investments

BCIS Clients, either alone or together with other Related Clients, will typically obtain controlling interests in certain of the portfolio companies in which it invests. The exercise of such control may result in additional risks of liability for failure to supervise management, violation of

governmental regulations (including securities laws), pension plan underfunding, or other types of liability in which the limited liability generally applicable to business ownership may be challenged. If any of these liabilities were to arise, BCIS Clients could suffer a significant loss.

Non-Control Investments

In addition, certain BCIS Clients expect to hold non-controlling interests in certain portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies. As a condition of making non-controlling investments in portfolio companies, BCIS Clients will typically seek to obtain appropriate shareholder rights to protect its investment, but they may not necessarily pursue or obtain such rights in all cases. If BCIS Clients do not have a controlling position or other shareholder rights to protect their interests, it is possible that a portfolio company could take actions that negatively impact the value of BCIS Clients' investment or that prevent BCIS Clients from disposing of their investment in such portfolio company. The mere fact that BCIS disagrees with decisions made by other investors in a portfolio company likely will not trigger any particular ability of BCIS Clients to dispose of its investment in such portfolio company, with the result that the value of BCIS Clients' investment in a portfolio company may be materially impacted by the decisions of other investors. In addition, in certain situations, including where the businesses are in bankruptcy or undergoing a reorganization, minority investors may be subject to the decisions taken by majority investors, and the outcome of BCIS Clients' investment may depend on such majority-controlled decisions, which decisions may not be consistent with BCIS Clients' objectives.

Risks Relating to SPAC Investments

BCIS Clients may make investments in affiliated or unaffiliated SPACs. Any SPAC in which BCIS Clients directly or indirectly invests will be a newly formed company with no operating results that may not commence formal operations until obtaining funding through an initial public offering. In addition, each SPAC, at the time of its formation, will have no plans, arrangements or understandings with any prospective target business concerning an initial business combination and may be unable to complete its initial business combination. As a result, for unaffiliated SPACs, BCIS will have no basis or a limited basis upon which to evaluate such SPAC's ability to achieve its business objective of completing a business combination with one or more target businesses until a target company is identified.

The value of a SPAC will depend largely on the ability of its sponsor to successfully complete an initial business combination within the required time period. A SPAC in which BCIS Clients invest is generally expected to be limited in the scope of industry or geography of potential business combinations. In particular, a SPAC in which BCIS Clients invest is likely to be seeking an initial business combination in the same industry as BCIS Clients. Further, a SPAC may encounter substantial competition for potential target companies, especially due to the substantial increase in newly launched SPACs. In addition, directors of a SPAC may serve as officers and board members for other entities, and such entities may compete with such SPAC for business combination opportunities.

A SPAC may seek to enter into an initial business combination agreement with a prospective target company that requires as a closing condition that the SPAC have a minimum net worth or a certain amount of cash. If too many public stockholders exercise their redemption rights, the SPAC may not be able to meet such closing condition and, as a result, would not be able to complete the

business combination. Prospective targets will be aware of these risks and, thus, may be reluctant to enter into a business combination with a SPAC. Even if an initial business combination is successfully consummated, BCIS Clients' investment in a SPAC may be diluted in connection with the business combination or by additional financings.

A SPAC in which BCIS Clients invest may decide to acquire one or more businesses affiliated with the SPAC's sponsor, officers or directors. However, in connection with its business combination, a SPAC will generally not be required to obtain an opinion from an independent investment banking firm or from an independent accounting firm that the price the SPAC is paying is fair to the company from a financial point of view. There is no guarantee that the SPAC's board will properly assess the value of the company and thus there is no guarantee that the price the SPAC pays in connection with its business combination will be fair. Furthermore, the existence of these sponsor interests and other compensation from a SPAC creates an incentive for the sponsor to pursue the consummation of an initial business combination in order to secure the value of such interests, even where such a combination may not be in the best interest of the SPAC shareholders (including BCIS Clients).

At the time BCIS Clients invest directly or indirectly in a SPAC, it will not be provided with an opportunity to evaluate the specific merits or risks of any initial business combination and the SPAC's board may in certain circumstances complete an initial business combination without seeking stockholder approval. As a result, if the SPAC does not seek stockholder approval of an initial business combination, BCIS Clients' only opportunity to affect the investment decision regarding a potential business combination may be limited to exercising its redemption rights as public shareholders in connection with the initial business combination. The existence of the General Partner's profits interest may incentivize BCIS to approve an initial business combination by a SPAC on BCIS Clients' behalf when, in the absence of such profits interest, BCIS might otherwise determine to seek a redemption or other sale or disposition of BCIS Clients' investment in such SPAC. Furthermore, if BCIS Clients invest in a SPAC through a private placement, BCIS Clients may be subject to certain restrictions, such as requiring BCIS Clients to vote in favor of a proposed initial business combination, not to redeem the shares purchased by BCIS Clients, and not to otherwise buy, sell or hedge securities of the SPAC for a specified period of time. This may result in BCIS Clients remaining exposed to the economic risks of a SPAC for longer than would otherwise be desired or require BCIS Clients to vote in favor of an unfavorable initial business combination.

If the SPAC fails to complete an initial business combination within a specified amount of time (usually 24 months), funds raised by the SPAC in its initial public offering will be returned to the public shareholders from the trust account in which they are held. The SPAC's assets may be subject to costs, expenses and contingent liabilities, including third-party claims, which could reduce the per share liquidation price received by shareholders. Furthermore, if BCIS Clients invest in a SPAC through a private placement (such as a PIPE transaction) or participates in "at risk" capital of a SPAC's sponsor in exchange for private placement warrants, BCIS Clients will not be entitled to a return of proceeds from the trust account. Any private placement warrants held by BCIS Clients may expire or be repurchased or retired by the SPAC at an unfavorable price. Accordingly, the capital invested by BCIS Clients in a SPAC is subject to risk of loss in its entirety.

Investors in a SPAC are also subject to additional risks. Such risks include the fact that: (i) a SPAC may be exempt from rules promulgated by the U.S. Securities and Exchange Commission (the "SEC") to protect investors in "blank check" companies (e.g. Rule 419 promulgated under the

Securities Act); (ii) a SPAC may only be able to complete one business combination, which may cause it to be solely dependent on a single business; (iii) the value of any target company may decrease following its acquisition by a SPAC; (iv) the value of the funds invested and held in a trust account may decline; (v) investors may be unable to redeem their interests in a SPAC due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition; and (vi) if the SPAC is unable to consummate a business combination, public stockholders will be forced to wait until the deadline before liquidating distributions are made.

Third-Party Litigation

In addition to litigation relating to the bankruptcy process, BCIS Clients' investment activities subject it to the normal risks of becoming involved in litigation by a portfolio company, its other security holders or creditors, governmental agencies or other third parties. This risk is somewhat greater where BCIS Clients exercise control or significant influence over a company's direction, including as a result of significant equity ownership, service on the board of directors or other contractual rights. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by BCIS Clients and would reduce net assets.

Third-Party Involvement

BCIS Clients may, from time to time, acquire interests in certain portfolio companies in cooperation with others through co-investment arrangements. The ability of BCIS Clients to exercise significant influence over management in these cooperative efforts will depend upon the nature of the co-investment arrangement. Such investments may, under certain circumstances, involve risks not otherwise present in the absence of such co-investors, including the possibility that BCIS Clients' co-investors may not be able to satisfy their financial obligations, that such co-investors might, at any time, have economic or business interests or goals that are different from those of BCIS Clients and that such co-investors may be in a position to take actions contrary to the instructions or requests of BCIS Clients or contrary to the BCIS Clients' interests, policies or objectives. In addition, such arrangements are likely to involve additional restrictions on the resale of BCIS Clients' interest in the portfolio company.

BCIS Clients may also, from time to time, co-invest with third parties through partnerships, joint ventures or other similar entities or arrangements. These investments may involve risks that would not otherwise be present in investments where a third party is not involved. Such risks include, among other things, the possibility that such third party may have differing economic or business goals than those of BCIS Clients, or that such third party may be in a position to take actions that are inconsistent with the investment objectives of BCIS Clients. There may also be instances where BCIS Clients will be liable for the actions of such third-party. There can be no assurance that BCIS Clients' returns from participating in a transaction with a third party will be equal to and not less than if BCIS Clients participated in the same transaction without such third party or if such conflicts did not exist.

Environmental, Social and Governance Matters

While BCIS may seek to identify and consider ESG issues (including sustainability risks) relevant to BCIS Clients, they will be only one of many potential factors in making investment decisions, along with enhancing long-term investment values and achieving financial returns. To the

extent that ESG qualities are considered when evaluating an investment opportunity, such consideration may result in the selection or exclusion of certain investments based on BCIS' view of certain ESG-related and other factors. As a result, consideration of ESG factors may affect BCIS Clients' exposure to certain assets, regions, countries or types of investments, which could negatively impact BCIS Clients' performance depending on whether such investments are in or out of favor. As a result, BCIS Clients may underperform compared to other BCIS Clients who take different approaches with respect to ESG matters. Applying ESG-related risks and goals to investment decisions is often qualitative and subjective by nature, and there is no guarantee that the criteria utilized by BCIS, or any judgment exercised by BCIS will reflect the beliefs or values of any particular investor. In evaluating an investment, BCIS is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause BCIS to incorrectly assess ESG practices and/or related risks and opportunities in connection with a portfolio investment. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a portfolio investment's ESG-related practices or BCIS' assessment of such practices may change over time.

There is no guarantee that BCIS will successfully implement any potential ESG-related efforts by making investments in assets that create positive ESG impact while or identifying all relevant sustainability risks associated with a proposed investment. BCIS may not always be able to engage with portfolio investments or their management on ESG-related practices and potential enhancements for a variety of reasons, including lack of ESG-related data. To the extent that BCIS does engage with portfolio investments or their management on ESG-related practices and potential enhancements, there is no guarantee that such engagements will achieve the desired financial and social results or that such efforts will be perceived positively from a public perspective. The success of such efforts will largely be dependent on the ability of BCIS and portfolio company personnel to properly identify and analyze material ESG and other factors. The impact following the occurrence of an ESG or sustainability event may vary depending on the nature of the event, the asset class, the region and the regulatory regime(s) concerned. Where such event occurs, there could be a negative impact on an underlying asset, BCIS or BCIS Clients, with such consequences potentially arising directly or indirectly (*e.g.*, as a result of adverse reputational impact). Notwithstanding anything in the foregoing, BCIS Clients are not managed with the goal of maximizing its ESG impact and investors should have no expectation in that regard.

New sustainability and ESG requirements imposed by jurisdictions in which BCIS Clients' investments do business and/or in which BCIS Clients are marketed may result in additional compliance costs, disclosure obligations or other implications or restrictions on BCIS Clients or for the BCIS Clients' investments. Under such requirements, BCIS Clients' investments may be required to classify itself or BCIS Clients against certain criteria, some of which can be open to subjective interpretation. BCIS Clients' investments' view on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken, for example it may require further disclosures by BCIS Clients' investments or BCIS Clients, or it may require new processes to be set up to capture data about BCIS Clients or its investments, which may lead to additional cost to be borne by BCIS Clients.

General Risks Associated with Non-U.S. Investments

Investment in non-U.S. companies frequently involve certain additional risks due to non-U.S. economic, political and legal climates, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, capital gains or gross proceeds, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, there frequently is less information publicly available about a non-U.S. issuer than about a U.S. issuer, and issuers of non-U.S. securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than is the case with U.S. issuers. As a result, information available to BCIS Clients may be less reliable and less detailed than information available in more developed countries, and BCIS Clients' due diligence reviews may provide less information than reviews conducted in more developed countries.

The securities of some non-U.S. companies and non-U.S. securities markets are less liquid and at times more volatile than comparable U.S. securities and securities markets. Moreover, the expenses normally associated with non-U.S. investments often exceed those associated with U.S. investments. Certain countries may restrict foreign investment in the securities of issuers operating in that country. These restrictions or controls may at times limit or preclude foreign investment in certain issuers and increase the costs and expenses of BCIS Clients. Certain countries require governmental approval prior to investments by foreign persons or limit the amount of investment by foreign persons in a particular company, or limit investment by foreign persons to a specific class of securities of a company that may have less advantageous terms than the classes available for purchase by nationals.

Inflation

Certain countries in which BCIS Clients invest have historically experienced substantial rates of inflation, and the rapidly growing nature of an emerging economy may lead to higher rates of inflation. Inflation and rapid fluctuations in interest rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging economies. Past governmental efforts to curb inflation have included wage and price controls, as well as more drastic economic measures that have had a materially adverse effect on the level of economic activity in the affected country. In addition, the monetary and fiscal stimuli that have been deployed and that may be deployed in the future to combat the economic slowdown caused by the COVID-19 crisis could create, and have created concerns of, inflationary pressures in the U.S. and other developed markets that disrupt settled expectations around long-term interest rates. This could negatively impact the capitalization rates at which assets that BCIS Clients will hold are priced. There can be no assurance that inflation will not become a serious problem in the future and thereby negatively affect BCIS Clients' investment returns.

Deflation

Deflation could reduce the value of investments as economic growth is often negatively impacted by consumers and businesses delaying purchase decisions as prices reduce. Deflation may also make it more difficult for investments which are leveraged at the asset level to meet or service

their debt obligations, due to reductions in revenues and increases in the size of the debt relative to the overall value of an investment.

Periods of deflation are often characterized by a tightening of money supply and credit, which could limit BCIS Clients' ability to leverage investments, and so limit the number and size of investments that BCIS Clients may make and affect the rate of return to investors. Such economic constraints could also make BCIS Clients' investments more illiquid, preventing BCIS Clients from realizing such investments.

New Sector in Certain Jurisdictions

Private equity investing, including as relates to the insurance industry, is in its nascent stages in certain countries, and in this respect these types of investments are riskier than other more established asset classes in those countries. Additionally, given the sector's relatively short history in certain countries, it may be difficult for an investor to assess the potential future performance, regulation, taxation and risks associated with expanding investments in this sector in those countries. In particular, private equity in certain countries may not currently be as heavily regulated as it is in the United States. As a result, these countries may be more likely to introduce new regulations during the term of BCIS Clients. For example, with the development of this sector, new regulations may be promulgated by governments which can impact: (i) the operations of any investment funds denominated in foreign currencies and/or (ii) offshore U.S. dollar-denominated funds seeking to invest in foreign countries. There can be no assurance that such new regulations, when implemented, will not have a negative impact on BCIS Clients and their investments in the applicable jurisdiction.

Local Intermediary Risks

Certain of BCIS Clients' transactions may be undertaken through local brokers, banks or other organizations, in which case BCIS Clients will be subject to the risk of default, insolvency or fraud of such organizations. There can be no assurance that any money advanced to such organizations will be repaid or that BCIS Clients would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose BCIS Clients to a variety of risks including theft, loss and destruction. BCIS Clients may also rely upon the general soundness of the banking systems outside the United States which, in some cases, remain relatively under- developed or unstable compared to developed markets such as the United States.

Limitations on Liquidity

The sale of investments may be subject to restrictions imposed by the applicable securities laws of the countries in which BCIS Clients invest or in which it wishes to publicly list securities. In addition, practical limitations may inhibit BCIS Clients' ability to liquidate certain of its investments in portfolio companies when the issuer is privately held and BCIS Clients own a relatively large percentage of the issuer's equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in the insurance industry. The limitations on liquidity of BCIS Clients' investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

Restricted and Control Securities (Rule 144)

A portion of BCIS Clients' investments may consist of securities that are subject to

restrictions on resale by BCIS Clients because they were acquired in a “private placement” transaction or because BCIS Clients are deemed to be an affiliate of the issuer of such securities. This can occur if BCIS Clients purchase securities in a private placement or, for example, if personnel of BCIS serve on the board of directors of a portfolio company. Absent the availability of a registration statement under the Securities Act, BCIS Clients may be able to sell such securities only under Rule 144 under the Securities Act, which permits sales under specified conditions, which may include holding periods, volume conditions and manner-of-sale requirements. Even if the portfolio company undertakes to register the resale of securities held by BCIS Clients, there are risk of substantial delay and BCIS Clients may have to bear the expense of such registration. As a result, BCIS Clients may be forced to hold such securities longer than otherwise desired or otherwise be restricted in its ability to resell such securities. The value of such securities may be impacted by the resulting market risk. Additionally, under certain circumstances in which securities are sold to the public, BCIS Clients may be deemed an “underwriter,” or possibly a controlling person, with respect thereto for the purposes of the Securities Act and be subject to additional liability under the Securities Act.

Risks of Multi-Step Transactions

In the event BCIS Clients choose to affect a transaction by means of a multi-step acquisition (such as a first-step cash tender offer or stock purchase followed by a merger or a simultaneous acquisition and concurrent merger of two separate companies), there can be no assurance that the remainder can be successfully acquired. This could result in BCIS Clients having only partial control over the investment or partial access to its cash flow to service debt incurred in connection with the acquisition.

Privatizations

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

Fraud

The value of investments made by BCIS Clients may be adversely affected by material misrepresentations, omissions, inaccuracies or incompleteness on the part of the management or owners of portfolio companies in which BCIS Clients invest. Such material misrepresentations, omissions, inaccuracies or incompleteness may undermine BCIS’ due diligence efforts with respect to such companies and, if discovered, negatively affect the valuation of BCIS Clients’ investments. In addition, when discovered, material misrepresentations, omissions, inaccuracies or incompleteness may contribute to overall market volatility that could negatively impact BCIS Clients’ investments. In the event of a material misrepresentation, omission, inaccuracy or incompleteness by any portfolio

company in which BCIS Clients invest, BCIS Clients may suffer a partial or total loss of its capital investment in that company.

Risks Regarding Dispositions of Portfolio Companies

In connection with the disposition of an investment in a portfolio company, BCIS Clients or their affiliates may be required to make representations and warranties about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. BCIS Clients or their affiliates may also be required to indemnify (or to otherwise participate in the indemnification of) the purchasers of an investment to the extent that any of these representations and warranties turns out to be inaccurate or misleading. These arrangements may result in liabilities for BCIS Clients, depending upon recontribution obligations owed to the portfolio company. Liabilities incurred by BCIS Clients in connection with the disposition of interests in portfolio companies may cause BCIS Clients to recall distributions made to limited partners.

Currency Risk; Commodity Price Risk; Hedging

It is expected that some of BCIS Clients' investments, and the income received by BCIS Clients with respect to such investments, will be denominated in currencies other than the U.S. dollar. BCIS Clients' books, however, will be maintained, and contributions to and distributions from BCIS Clients will generally be made, in U.S. dollars. Accordingly, changes in currency exchange rates, costs of conversion and exchange control regulations could adversely affect the dollar value of BCIS Clients' investments and the amounts of distributions, if any, to be made by BCIS Clients. Currency exchange rates have previously and may in the future fluctuate significantly over short periods of time, and may also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments in one or more jurisdictions. BCIS Clients may incur costs or experience substantial delays when converting one currency into another, or if prohibited from converting one currency into another, which could adversely affect the value of interests in BCIS Clients. In addition, depending on BCIS Clients' investments, BCIS Clients may be subject to commodity price risk arising from the acquisition and operation of certain of its investments.

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

Derivatives Instruments

BCIS Clients may, but is not required to, use derivatives in its investment strategy. Derivatives instruments, or "derivatives", include instruments and contracts which are derived from, and are valued in relation to, one or more underlying securities, financial benchmarks, or indices

(e.g., swaps, credit derivatives, futures contracts, index futures, forward contracts, and options). Derivatives typically allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, or index at a fraction of the cost of acquiring, borrowing, or selling short the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. Transactions in certain derivatives are subject to clearance on a U.S. national exchange and to regulatory oversight, while other derivatives are subject to risks of, and relevant regulatory rules (including those relating to mandatory trading and clearing obligations) concerning, trading in the over-the-counter markets or on non-U.S. exchanges.

Derivatives may entail investment exposures that are greater than their initial margins or option premiums would suggest, meaning that a small investment in derivatives could have a large potential impact on BCIS Clients' performance. If BCIS Clients invest in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower BCIS Clients' return or result in a loss, which could be significant. Derivatives are also subject to various other types of risk, including market risk, liquidity risk, structuring risk, correlation risk, counterparty financial soundness, credit worthiness and performance risk, legal risk, and operational risk. In addition, BCIS Clients could experience losses if they are unable to liquidate its positions because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

Derivatives instruments that may be purchased or sold by BCIS Clients may include instruments not traded on an exchange. The risk of nonperformance by the obligor on an instrument may be greater than, and the ease with which BCIS Clients can dispose of or enter into closing transactions with respect to an instrument may be less than, the risk associated with an exchange traded instrument, although this is not always the case. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments. Derivative instruments not traded on exchanges are not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with the transactions.

Certain Regulatory and Tax Risks

Evolving Legal and Regulatory Regime

The regulatory environment for private investment funds, their managers and BCIS is evolving, and changes in regulation could occur during the term of the BCIS Client that may adversely affect the BCIS Client and their investment results, or some or all of the BCIS Clients' investors or lead to decreased investment returns, increased taxes or other costs. The SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of BCIS Clients. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact BCIS Clients and/or their investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the operations of BCIS Clients.

Additionally, in light of the changing global regulatory climate, BCIS and/or the BCIS Client may be required to register under certain foreign laws and regulations and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market interests to potential investors. The effect of any future regulatory change(s) in such jurisdictions on the BCIS Client could be substantial and adverse.

The U.S. Congress, the previous U.S. presidential administration and U.S. financial services agencies have previously taken various actions to amend but not repeal the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). In June 2017, the U.S. Treasury Department issued the first in a series of reports pursuant to a February 2017 executive order establishing core principles for financial regulation and directing the Treasury Department to review then-current regulation of the financial services industry to accomplish, among other things, making financial regulation efficient, effective and appropriately tailored. In the June 2017 report, the Treasury Department recommended a number of changes both to federal banking and financial services regulation and statutes including the Dodd-Frank Act. Among the changes recommended by the Treasury Department Report were modifications that would ease regulatory burdens related to the Section 619 of the Dodd-Frank Act and Regulation VV as adopted by the Board of Governors of the Federal Reserve (each as amended, the “Volcker Rule”). The Volcker Rule generally prohibits a banking entity from sponsoring or investing in private equity and hedge funds without a specific exemption or exclusion thereunder. In May 2018, Congress passed and the previous administration signed into law the Economic Growth, Regulatory Relief and Consumer Protection Act (“EGRRCPA”), which represented the first significant deregulatory piece of legislation amending the Dodd-Frank Act. The EGRRCPA is wide-ranging, affecting many financial services laws.

If the restrictions under the Dodd-Frank Act are further curtailed or repealed, banking entities may be subject to fewer restrictions on their investment activities, which may allow them to become more active in the markets and compete more actively with the BCIS Client for investment opportunities and to sponsor funds that compete with the BCIS Client for investment opportunities. The Dodd-Frank Act also imposes increased recordkeeping and reporting obligations on BCIS with respect to the BCIS Client. Records and reports relating to the BCIS Client that must be maintained by BCIS and that are subject to inspection by the SEC include: (i) assets under management and use of leverage (including off-balance-sheet leverage); (ii) counterparty credit risk exposure; (iii) trading and investment positions; (iv) valuation policies and practices of the BCIS Client; (v) type of assets held; (vi) side arrangements or side letters; (vii) trading practices; and (viii) such other information as the SEC, in consultation with the U.S. Financial Stability Oversight Council, determines is necessary and appropriate. This is in addition to books and recordkeeping requirements that all advisers are required to maintain and produce upon inspection by the SEC. While the Dodd-Frank Act subjects such records and reports to certain confidentiality provisions, no assurance can be given that the mandated disclosure of records or reports to the SEC or other governmental entities will not have a significant negative impact on the BCIS Client, BCIS or any limited partner. In addition, the new recordkeeping and reporting requirements and enhanced SEC scrutiny and audits may increase the BCIS Client’s compliance, administrative and other operational costs. As it is unclear whether and how the Biden administration and the U.S. Congress will further amend the Dodd-Frank Act and what other legislative, regulatory and executive actions may be taken, it is difficult to predict how the BCIS Client will be affected by any such legislative, regulatory or executive actions. Depending on the nature of any changes to the Dodd-Frank Act, such changes may prove detrimental to the BCIS Client.

One of the recently proposed amendments to existing rules promulgated under the Advisers Act would potentially require changes to the operation of private funds managed by registered investment advisers. The proposed rules impose new and more stringent requirements relating to the custody and safeguarding of client assets and relationships with custodians. These proposed rules are subject to notice and comment and may be revised substantially before being adopted. There can be no assurances that any final rules will be promulgated, what the terms of the final rules will be if promulgated and when any such rules would take effect. Any such final rules may result in increased costs, expenses and compliance burdens for BCIS and/or the BCIS Client, may result in the ability of BCIS to make certain investments and may require amendments to the subscription agreements and/or custodial agreements (or other similar agreements), the costs of which will be borne by the BCIS Client.

In October 2020, the Board of Governors of the Federal Reserve System and four other federal agencies adopted amendments to the Volcker Rule provisions relating to “covered funds”. Among other things, these amendments permit certain banking entities and employee securities companies to co-invest in an unlimited amount alongside private equity funds, real estate funds, infrastructure funds, energy funds and other funds, so long as the investments are permitted by applicable law. These amendments have the effect of allowing banking entities and their affiliates to compete more actively with the BCIS Client for investment opportunities and to sponsor funds that compete with the BCIS Client for investment opportunities.

The BCIS Client may be adversely affected by these and other changes in the enforcement or interpretation of existing statutes and rules by these or other regulatory authorities or self-regulatory organizations. Further, the SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, which may have an adverse impact on the business of the BCIS Client or one or more of its portfolio companies. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive and may affect the manner in which the BCIS Client conducts business. In particular, changes in the regulation of private investment funds may adversely affect the ability of the BCIS Client to obtain the leverage it might otherwise seek.

Similarly, developments in the tax laws of the U.S. or other jurisdictions (possibly with retroactive effect) in which BCIS Clients or one of their subsidiaries operates, is managed, is advised, is promoted or invests, or in which any of the limited partners is resident could have a material effect on the tax consequences to BCIS Clients and/or BCIS Clients’ investors.

Business and Regulatory Risks of Private Investment Funds

Legal, tax and regulatory changes could occur during the term of BCIS Clients that may adversely affect BCIS Clients. The regulatory environment for private investment funds and other investment vehicles is evolving, and there is a possibility that changes in securities regulations will adversely affect the value of BCIS Clients interests, including by adversely affecting the value of investments held by BCIS Clients and the ability of a BCIS Clients to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, the Commodity Futures Trade Commission, other regulators and self-regulatory organizations and exchanges are

authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by domestic and foreign government and judicial action. The effect of any future regulatory change on BCIS Clients could be substantial and adverse.

Costs of Complying with Regulations

The operations of BCIS Clients are subject to material federal, state and local laws, rules and regulations, as well as the laws, rules and regulations of non-U.S. jurisdictions, which could materially adversely affect BCIS Clients. Generally, portfolio companies are subject to various laws, ordinances, rules and regulations. Changes in U.S., federal, state and local laws, rules and regulations and non-U.S. laws, rules and regulations could negatively impact BCIS Clients and the portfolio companies.

For example, any further increases in the regulations applicable to private investment funds generally or BCIS Clients, or BCIS in particular may result in increased expenses associated with BCIS Clients' activities and additional resources of BCIS being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for investors in BCIS Clients or have an adverse effect on the ability of BCIS Clients to effectively achieve their investment objective. Increased reporting, registration and compliance requirements may divert the time and attention of personnel and BCIS and may also place BCIS Clients at a competitive disadvantage to the extent that BCIS is required to disclose sensitive business information. There can be no assurance that the foregoing requirements will not have an adverse impact on BCIS Clients or otherwise impede the BCIS Clients' activities.

Compliance with Anti-Money Laundering Requirements

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the subscription agreements executed by investors will require certain representations verifying, among other things, such investors' identity, the identity of beneficial owners/controllers (if applicable) and the source of funds used to purchase the limited partner interests in BCIS Clients, and will require investors to provide additional information upon BCIS' request. BCIS may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying investors that the information has been so provided. BCIS Clients' subscription agreements will authorize BCIS to take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures, which steps may include prohibiting an investor from making further contributions of capital to BCIS Clients, depositing distributions to which an investor would otherwise be entitled into an escrow account or causing the withdrawal of an investor from BCIS Clients.

Sanctions, FCPA and Anti-Corruption

Economic and trade sanction laws and regulations in the United States, the European Union and other jurisdictions may prohibit BCIS Clients from transacting, directly or indirectly, with certain countries, territories, entities and individuals. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and the U.S. Department of State's Office of Economic Sanctions Policy and Implementation ("ESPI") administer and enforce laws, executive

orders, regulations and related authorities establishing U.S. economic and trade sanctions. Such economic and trade sanctions prohibit, among other things, transactions with, and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals (each, a “Sanctioned Party,” and collectively, “Sanctioned Parties”). These Sanctioned Parties include certain foreign countries and individuals and entities listed on OFAC’s list of Specially Designated Nationals (as such list may be amended from time to time), which includes certain designated narcotics traffickers, certain entities and persons engaged in activities related to the proliferation of weapons of mass destruction and other parties subject to OFAC economic and trade sanctions programs. In addition, certain programs administered by OFAC and ESPI prohibit dealing with certain individuals or entities, including individuals or entities in certain countries or of certain nationalities, regardless of whether such individuals or entities appear on the lists maintained by OFAC and ESPI. Furthermore, OFAC imposes sanctions on entities owned 50% or more in the aggregate by one or more Sanctioned Parties as if the entity was itself a Sanctioned Party. It is possible that these types of U.S. and other economic and trade sanctions laws and regulations may significantly restrict BCIS Clients’ intended investment activities.

BCIS and BCIS Clients are committed to complying with the U.S. Foreign Corrupt Practices Act and other anti-corruption laws and regulations, as well as U.S. anti-boycott regulations, to which they are subject. As a result, the BCIS Client may be adversely affected because of its unwillingness to participate in transactions that may violate such laws or regulations. Such laws and regulations may make it difficult or impossible in certain circumstances for BCIS Clients to act expeditiously or successfully on investment opportunities and for portfolio companies to obtain or retain business.

Russian Invasion of Ukraine

On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People’s Republic and Luhansk People’s Republic regions). The following day, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia’s pre-positioned forces into Ukraine, including Russia’s forces pre-positioned in Belarus. In response, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. Further sanctions may be forthcoming, and the U.S. and allied countries have recently announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia’s invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally (including in the countries in which BCIS Clients invest), and therefore could adversely affect the performance of BCIS Clients’ investments. Furthermore, given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation (such as Russia’s recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict’s ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to BCIS Clients and the performance of their investments or operations, and the ability of BCIS Clients to achieve their investment objectives.

The Russian invasion of Ukraine may have a significant adverse impact on, and result in significant losses to, BCIS Clients and their investments. In particular, the investments of BCIS

Clients may suffer significant increases in operating costs (including, among other reasons, as a result of the substantial increase in energy and commodity prices and potential supply chain disruption), losses from cyberattacks, significant reductions in revenue and growth, increased foreign exchange risk and/or unexpected operational losses and liabilities. It may also limit the ability of BCIS Clients to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that BCIS Clients intend to pursue, all of which could adversely affect BCIS Client's ability to fulfill their investment objectives.

CFIUS & National Security/Investment Clearance

Certain investments by BCIS Clients that involve a business connected with or related to national security (including, without limitation, critical technology, critical infrastructure, or sensitive data) could be subject to review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS") and/or non-U.S. national security/investment clearance regulators. In the event that CFIUS or another regulator reviews one or more of BCIS Clients' proposed or existing investments, it is possible that CFIUS or another regulator will seek to impose limitations on or prohibit one or more of BCIS Clients' investments or unwind a transaction. Such limitations or restrictions may prevent BCIS Clients from pursuing certain investments, cause delays with respect to consummating such investments or require BCIS Clients to consummate an investment on terms that are less advantageous than would be the case absent such restrictions. Where BCIS Clients are required to unwind a transaction, in addition to incurring additional legal, administrative and other costs, BCIS Clients may have to dispose of the investment at a price that is less than it would have received had BCIS managed the investment to exit at a different time or under different circumstances. Any of these outcomes could adversely affect BCIS Clients' performance with respect to such investments, and thus BCIS Clients' performance as a whole.

Accordingly, BCIS Clients may limit the rights of limited partners to control, direct, or otherwise have any form of involvement in BCIS Clients' investment activities, including consultation regarding BCIS Clients' substantive decision-making. BCIS Clients may also limit the information rights available to limited partner, or even exclude certain limited partners from certain investments, if BCIS Clients deem it necessary or advisable in order avoid being considered a foreign person by CFIUS or otherwise to comply with the CFIUS laws and regulations.

Custody and Banking Risks

The BCIS Clients will maintain funds with one or more banks or other depository institutions ("banking institutions"), which may include US and non-US banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions with whom the BCIS Clients, their portfolio companies, the General Partner and/or BCIS transact may inhibit the ability of the BCIS Clients or their portfolio companies to access depository accounts or lines of credit at all or in a timely manner. In such cases, the BCIS Clients may be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for the BCIS Clients. In the event of such a failure of a banking institution where the BCIS Clients or one or more of their portfolio companies holds depository accounts access to such accounts could be restricted and U.S. Federal Deposit

Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, the BCIS Clients and their affected portfolio companies may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution's assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the BCIS Clients or their portfolio companies. One or more investors or a General Partner could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, a General Partner may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails.

Potential Implications of Brexit

Following the United Kingdom ("UK")'s withdrawal from the EU ("Brexit"), the UK and the EU entered into a free trade agreement on January 1, 2021 to govern their future relationship on a number of areas (the "Treaty"). Although the EU and the UK agreed upon the Treaty, trade in goods and services between the UK and the EU may be disrupted through the imposition of new customs checks and processes at the border. The UK's departure from the customs union and the single market has rendered its access to EU markets significantly more restricted than it has been until now.

The Treaty does not cover the UK's future relationship with the EU on financial services. The EU and the UK have agreed on a memorandum of understanding establishing a framework for regulatory cooperation in financial services, which does not include a new framework for mutual market access. While some EU directives contemplate access to EU markets by financial services firms established in countries deemed to have equivalent standards, even if UK domestic law continues to be equivalent to EU law (which is not guaranteed), there is no certainty that the EU will facilitate equivalence decisions. Where the EU makes such equivalence decisions, it may unilaterally revoke them at short notice. It is therefore expected that there will be disruption in all areas in which there is currently harmonizing EU legislation, because the current legal framework has ceased to apply to the UK with nothing to replace it unless and until the UK negotiates alternative arrangements with the EU and/or with individual EU Member States.

The future application of EU-based legislation to the private fund industry in the UK will depend on the territorial scope of BCIS Clients' operations and the actions of the UK government. Any re-negotiated terms or amended laws and regulations may have an adverse impact on BCIS Clients and their investments, including the ability of BCIS Clients to achieve their investment objectives. Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and increased legal, regulatory or compliance burden for limited partners, BCIS and/or BCIS Clients, each of which may have a negative impact on the operations, financial condition, returns or prospects of BCIS Clients.

Brexit may have an adverse effect on the tax treatment of BCIS Clients and their investments, in particular where reliance might have been placed on a UK entity's status as being in an EU Member State for the purposes of determining eligibility for benefits under a double tax treaty. There may also be an adverse effect on the tax treatment of BCIS Clients and their investments following the

end of the transition period. In particular, depending on the agreed future application of EU law to the UK, EU directives preventing withholding taxes being imposed on intragroup dividends, interest and royalties may no longer apply to payments made into and out of the UK, meaning that instead, the UK's double tax treaty network would need to be relied upon. Further, there may be changes to the operation of value-added tax (VAT). While the most immediate impacts on corporate transactions will likely be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement may have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the UK and elsewhere in Europe.

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 relying adviser subsidiaries based in the US) which uses fundamental credit analysis to identify attractive investment opportunities and seeks strong risk adjusted returns, primarily in credit products and fixed-income investments;
- Bain Capital Crypto, LP, the crypto affiliate of Bain Capital, whose primary objective is investing capital, knowledge and time to enhance protocol or company growth in crypto and blockchain technology sectors.
- 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 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;
- 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 Tech Opportunities, LP, which focuses on equity investing in technology and technology-enabled companies;
- Bain Capital Ventures, LP, the venture capital affiliate of Bain Capital, which focuses on seed through late-stage growth equity investing in software, hardware, information, healthcare and technology-driven business services companies;
- BCSF Advisors, LP, a subsidiary of Bain Capital Credit, LP, which is an investment adviser to business development companies and a sub-adviser to registered investment companies; and
- Boylston Advisors, LP, (“Boylston”) 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 related persons also serve as the general partners to investment vehicles whose primary purpose is to invest in, or coinvest with, funds managed by the Advisers and other Affiliate Advisers (as defined below) for the benefit of employees and former employees of Bain Capital, LP and its affiliates. Boylston is also registered as a Commodity Trading Advisor (“CTA”) with the Commodity Futures Trade Commission (“CFTC”).

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, Asset Resurgence Mauritius Manager, Bain Capital (Singapore) Pte. Ltd., Bain Capital Advisors (India) Pvt. Ltd., Bain Capital Asset Manager Mauritius, Bain Capital Credit (Asia) Ltd., Bain Capital Credit (Australia) Pty. Ltd., Bain Capital Credit, Ltd., Bain Capital Investments (Europe) Ltd., Bain Capital Investments (Ireland) Ltd., Bain Capital Investments (Luxembourg) Sarl, Bain Capital Private Equity (Asia) Ltd., Bain Capital Private Equity (Europe), LLP, Bain Capital Private Equity (Japan), LLC, and India Resurgence Asset Management Business Pvt. 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 private 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 internal co- investment vehicles and/or other internal investment vehicles) and for the account of other investment funds or accounts and provide investment banking, advisory, management and other services to funds and operating companies, including portfolio companies of the BCIS Client.

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 BCIS Clients 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 BCIS Client and the other Related Clients they advise in the context of both the immediate issue at hand and the longer-term course of dealing among the BCIS Clients and the other Related Clients. Bain Capital has a firm-level Allocation Committee (the “Allocation Committee”) that oversees the process and ultimate allocations for investment opportunities that touch more than one Affiliate Adviser (i.e., pursued jointly or separately) and serves as an escalation point for potential conflicts of interest between and among Affiliate Advisers. The Allocation Committee generally does not oversee allocations of investments within advisers, as those are governed by respective adviser allocation protocols (as applicable). The Allocation Committee is comprised of senior Bain Capital personnel. From time to time, BCIS and the Affiliate Advisers may determine to refer certain conflicts of interest to the Allocation Committee 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 the BCIS Client, on the one hand, and another BCIS Client, on the other hand, BCIS will seek to resolve the conflict. In doing so, it will generally consider various factors, including the interests of the BCIS Client and the other BCIS Clients with respect to the immediate issue and/or with respect to the longer-term course of dealing among the BCIS Client and the other BCIS Clients. In the case of all conflicts involving the BCIS Client and other BCIS Clients, BCIS’ determination as to which factors are relevant, and the resolution of such conflicts will be made in its sole discretion, except as otherwise required by the governing documents of the BCIS Clients. There can be no assurance that BCIS will be able to resolve all

conflicts in a manner that is favorable to the BCIS Client.

Sources of Conflicts of Interest

There are numerous perceived and actual conflicts of interest among and between BCIS, the Affiliate Advisers, 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.

Conflicts Relating to the General Partner, BCIS and Certain Affiliate Advisers

BCIS Personnel; Allocation of Time

Personnel of BCIS responsible for managing the BCIS Clients have responsibilities with respect to Bain Capital, Related Clients, including other BCIS Clients and funds and accounts that are raised in the future, as well as the investments of BCIS Clients and such other BCIS Clients and/or other Related Clients. Substantial time will be spent by such officers and employees making and monitoring the investments of other BCIS Clients and/or Related Clients. Conflicts of interest may arise in allocating time, services or functions of such personnel. BCIS personnel have an incentive to allocate more time, services or functions to the BCIS Client, other BCIS Clients and/or Related Clients from which such personnel derive a higher economic benefit.

Certain members of BCIS' investment committee also serve on the investment committee of other Affiliate Advisers. Such individuals will have responsibilities to such other Affiliate Advisers and with respect to other current or future Related Clients advised or managed by such Affiliate 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. Such personnel will have restrictions on the time and attention they devote to BCIS Clients as a result of the requirements contained in the partnership agreements (or other analogous organizational documents) of the other Related Clients or otherwise. Conflicts of interest may arise in allocating time, services, or functions of such personnel.

From time to time, members of BCIS' investment committee may face conflicts of interest in making investment decisions with respect to the BCIS Client due to their membership on such investment committee, on the one hand, and their memberships on other investment committees and other obligations to other Affiliate Advisers or Related Clients, on the other hand. Such conflicts of interests may result in decisions that are not exclusively in the interest of the BCIS Client. Certain decisions may also be more beneficial to another Related Client than they are to the BCIS Client. There is no guarantee that the policies and procedures adopted by BCIS Clients, the terms and conditions of the partnership agreements (or analogous organizational documents) of the BCIS Client and other Related Clients or the policies and procedures adopted by the investment committees of BCIS or BCIS Client, the other Related Clients and the Affiliate Advisers will enable the BCIS Client to identify, adequately address or mitigate these conflicts of interest.

In the event that certain employees of BCIS and its affiliates cease to be active participants in the affairs of BCIS and/or the investment committee thereof, limited partners will be required to rely on the ability of Bain Capital to identify and retain other investment professionals to conduct the BCIS Client's business. 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. Conflicts of interest may arise in allocating time, services or functions of such personnel. BCIS personnel have an incentive to allocate more time, services or functions to BCIS Clients and/or Related Clients from which such personnel derive a higher economic benefit.

Services to Portfolio Companies

BCIS and/or its affiliates are expected to perform a variety of services for, and will, from time to time, receive fees in respect of such services from, actual or prospective portfolio companies or other deal-related investment vehicles of the BCIS Client. The services in respect of which such fees will be paid (a) will be provided to the relevant portfolio companies and vehicles and (b) will be separate from and additional to the services which BCIS will provide in respect of the BCIS Client. Such services include, but are not limited to, asset management, management, monitoring, investment banking, financial advisory, operational and transactional services (such as advice and consulting in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions), capital formation services, investor and customer relations services, communications, as well as monitoring 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 portfolio companies or investment vehicles (or rights with respect thereto) or otherwise.

Insurance Company Services

BCIS and other Affiliate Advisers are expected to enter into investment management agreements or other similar arrangements with certain portfolio companies of the BCIS Client, in particular, insurance companies, pursuant to which the assets of such portfolio companies are invested in Related Clients (collectively, "Insurance Company Sub-Advisory Arrangements"). In connection therewith, BCIS or another Affiliate Adviser is expected to receive management fees, carried interest, expense reimbursement and other amounts from such portfolio companies. These amounts generally will not offset the management fee, provided that any such amounts charged to portfolio companies in connection with investments in Related Clients are at rates (a) no less favorable than the fees generally charged with respect to similarly situated third-party investors with commitments to such Related Clients that are less than or equal to the commitments of the applicable portfolio company, (b) less than or equal to those documented in a rate card included in the fund documents or any supplements thereto, (c) as determined BCIS in good faith, but in its discretion, comparable to those charged by other similarly situated investment managers or (d) approved by the applicable advisory board or other board or committee composed of disinterested directors, including disinterested directors of the portfolio company.

In addition to fees received in connection with Insurance Company Sub-Advisory Arrangements, BCIS and other Affiliate Advisers are expected to receive fees from portfolio companies that are insurance companies in connection with: (i) asset allocation and portfolio

management services; (ii) asset structuring for risk- and capital-adjusted-return optimization; (iii) risk management and operational support services; (iv) industry and market analysis; (v) analysis and advice concerning strategic planning and financial and operational forecasting and budgeting; and/or (vi) other similar services (collectively, “Insurance Portfolio Management Services”). Any such fees will typically be charged in respect of all assets of the insurance company, even if such assets are not managed by BCIS or another Affiliate Adviser, and will not offset the management fee.

Other Portfolio Company Services

Prior to closing an investment in a portfolio company, BCIS expects to, from time to time, enter into a management agreement with such portfolio company pursuant to which BCIS provides, and is compensated for, a variety of services to such portfolio company and is reimbursed for its related expenses (such agreements, the “Services Agreements”). While the terms of these agreements may vary, BCIS expects them to terminate upon a change of control of, or upon an initial public offering by, the portfolio company, if not sooner by their terms. The BCIS Client is expected to, directly or indirectly, bear the cost of negotiating any Services Agreements. Where such Services Agreements are not entered into with a portfolio company, other governing documents may provide for the reimbursement of out-of-pocket expenses incurred in connection with the provision of services by BCIS’ professionals to such portfolio company.

In connection with the Services Agreements, BCIS expects to receive one or more of the following: (a) a periodic fee that is paid on a monthly or quarterly basis (as set forth in the relevant agreement) relating to ongoing corporate services, which may include management, operational and strategic effort provided by BCIS (“Advisory Services”); (b) a transaction fee for services (including break up fees) provided in connection with acquisitions and other material transactions, such as financings, mergers, acquisitions, add-on acquisitions, dispositions, refinancings, public offerings, sales or similar change of control transactions (such services, “Transaction Services”), and/or (c) reimbursement of out-of-pocket expenses incurred in connection with the provision of such services. For the avoidance of doubt, neither Insurance Company Sub-Advisory Arrangements nor Insurance Portfolio Management Services shall be considered “Advisory Services” or “Transaction Services” and any fees paid or received in connection with such services are not subject to the offset or benchmarking requirements described below.

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

In many cases with respect to the implementation of the arrangements described above, there may not be an independent third party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest will exist in certain situations in determining the fees payable to BCIS and other terms in the applicable agreement with the portfolio company.

The Advisory Agreement requires BCIS to offset 100% of the amount of the BCIS Client’s

share of fees for Advisory Services received by members of BCIS for services rendered or to be rendered that are, in the aggregate, in excess of the amount that is reasonable in relation to the cost of obtaining similar services from third parties against the management fee. For recent funds managed or advised by Affiliate Advisers, there have been no offsets to date, and there may or may not be any offsets in the future, as such offsets are determined based on fees received from, and the volume of Advisory Services provided to, such portfolio companies by BCIS and/or its affiliates. BCIS will determine, in good faith, but in its discretion, the cost of obtaining services similar to the management, advisory and similar services it provides to portfolio companies by tracking the actual amount of time that its professionals spend providing Advisory Services or other management, advisory or similar services to portfolio companies and benchmarking the value of such time against the cost for services of similarly experienced professionals at prominent management consulting firms or other third-party providers of similar applicable services. In respect of benchmarking, while Bain Capital often obtains benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by Bain Capital 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 benchmarks such services against those provided by prominent management consulting firms or other third-party providers of similar applicable services, there can be no guarantee that a portfolio company would independently retain a management consulting or other third-party service provider of similar quality and/or cost. There is no offset for amounts paid by portfolio companies or prospective portfolio companies for reimbursement of expenses incurred by BCIS or its affiliates in connection with the provision of Advisory Services or other management, advisory or similar services to portfolio companies. For the avoidance of doubt, the services provided by operating professionals that are consultants (whether former employees or not) are not “Advisory Services”. Any fees paid or received in connection with such services are not subject to the offset provisions, and any compensation received by such operating professionals is not subject to the benchmarking requirements as set forth herein.

Where BCIS enters into a Services Agreement with a portfolio company, such portfolio company is generally expected to pay BCIS a termination fee upon the termination of such agreement, whether as a result of such portfolio company’s initial public offering or otherwise (any such fees, “Termination Fees”). Such Termination Fees may be substantial, particularly in the event that the Services Agreement is terminated early in the life of the BCIS Client’s investment in the portfolio company. If the BCIS Client maintains an ownership interest in a portfolio company following the termination of the applicable Services Agreement, BCIS may continue to provide Advisory Services thereto, even if it is not under a contractual obligation to do so. In such case, BCIS expects to (i) measure the value of the services provided, or to be provided, in accordance with the preceding paragraph and (ii) apply the offset calculation described in the preceding paragraph against the applicable Termination Fee. For the avoidance of doubt, any portion of the Termination Fee remaining after the offset in clause (ii) of the preceding sentence is applied will not offset the management fee and will be retained by BCIS.

The Advisory Agreement and the partnership agreement require BCIS to offset 100% of the BCIS Client’s *pro rata* share of any transaction-related break-up fees paid to members of BCIS and its affiliates by an entity with respect to which the BCIS Client had a prospective investment that was not consummated (net of dead deal expenses) against the management fee.

BCIS or its personnel (to the extent serving on behalf of BCIS or at its direction) may also in the future receive cash or equity compensation from a portfolio company due to the service of such personnel of BCIS on the board of directors of such portfolio company. The Advisory Agreement and the partnership agreement require BCIS to offset 100% of the BCIS Client's *pro rata* share of the amount of directors' fees received by members of BCIS and its affiliates for serving on boards of directors of portfolio companies of the BCIS Client against the management fee payable by the BCIS Client with respect to each limited partner. As a general matter, a representative of BCIS who serves as a portfolio company director owes duties to the portfolio company and its shareholders. While conflicts of interest may arise in the event that such personnel's fiduciary duties as a director conflict with those of the BCIS Client, it is generally expected that those interests will be aligned. However, in limited circumstances, the director may face a conflict of interest between the director's duties to the portfolio company and the BCIS Client or another 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 or another Related Client. In addition, to the extent a representative of BCIS serves as a director on the board of more than one portfolio company, such personnel's fiduciary duties among the two portfolio companies may create a conflict of interest. Decisions made by a director may subject BCIS, its affiliates or the BCIS Client to claims they 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 affiliated persons from such claims.

Management fee offsets will only apply in respect of fees that are received as part of the BCIS Client's investment in the relevant portfolio company. As a result, in the case of fees received that relate to another Related Client's 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 management fee. In addition, notwithstanding anything to the contrary described herein, in the partnership agreement or in the Advisory Agreement, compensation and/or fees received by any Affiliate Adviser (other than BCIS) or its respective officers, employers and partners, in their capacities as such, or entities the majority of the economic interests in which are held by such persons, are not subject to the management fee offsets described herein, and will not be shared with the BCIS Client and/or the limited partners.

Fees or other compensation paid to BCIS, its affiliates or its professionals for services provided to portfolio companies will be in addition to the fees paid by the BCIS Client to BCIS for investment advisory services to the BCIS Client. 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 portfolio companies 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 management 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 services in one or more quarters. Any such reduction of the BCIS Client's management fee will be limited to the extent of the BCIS Client's proportionate interest in any such portfolio company.

BCIS is not required to provide the limited partners with information regarding the amounts

of any fees or reimbursements received from portfolio companies pursuant to the Advisory Agreement or partnership agreement, although sometimes portfolio companies may 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 actual or prospective portfolio companies or other investment vehicles of the BCIS Client, the opportunity to earn these fees and receive these reimbursements will create a conflict of interest between BCIS and its affiliates, on the one hand, and the BCIS Client and the limited partners, on the other hand, because the amounts of such fees and reimbursements may be substantial, the BCIS Client and the limited partners do not have an interest in BCIS or its affiliates, and the rights of the BCIS Client and the limited partners to these fees and reimbursements is limited to the sharing arrangements described in the Advisory Agreement and partnership agreement. Additionally, the opportunity to earn these fees and reimbursements, the formulation of the management fee at certain times during the life of the BCIS Client and the existence of the General Partner's profits interest create an incentive for the General Partner to cause the BCIS Client to make more investments, and to make more speculative investments, than it would otherwise make in the absence of such fees, such formulation of the management fee and such performance-based compensation.

Other Services to the BCIS Client and Portfolio Companies

In connection with certain investments, the BCIS Client and certain portfolio companies or investment vehicles may pay fees or other compensation to members of BCIS for providing services directly to investment vehicles of the BCIS Client that constitute partnership expenses (including allocable portions of salaries, bonuses, payroll taxes, fringe benefits or other fees paid to any member of BCIS or staff of or consultants engaged by BCIS and, 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 BCIS staff or consultants) and any such fees or other compensation, other than as explicitly set forth herein, will not be offset against the management fee and will not otherwise be shared with the limited partners.

The BCIS Client is also expected to pay and/or reimburse BCIS 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, the General Partner, or any other Affiliate Adviser for services performed on behalf of, in connection with, or otherwise related to, the BCIS Client, its investments and portfolio companies. Costs of other internal professionals, including for auditing, accounting, domiciliation, consulting, bookkeeping, record keeping, clerical and other services are also expected to be borne by the BCIS Client consistent with the methodologies described herein. 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 require personnel, in a reasonable manner, to record and allocate their time on a routine basis to the BCIS Client, its investments and its portfolio companies, although BCIS may utilize any other methodologies it determines to be fair and reasonable under the circumstances. The allocation of such compensation and expenses between BCIS and the BCIS Client requires judgments as to methodology that BCIS makes in its good faith but sole discretion. Because BCIS' 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.

Outsourcing of Services

Services required by the BCIS Client (including some services historically 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 providers, 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, software licensing, 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 portfolio companies or, if incurred by BCIS, are reimbursed by BCIS Clients and/or their portfolio companies. BCIS may not necessarily seek out the lowest cost options when incurring (or causing BCIS Clients or their portfolio companies to incur) such expenses and may instead consider a range of qualitative factors when making engagement decisions. This could result in lower returns to investors. 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.

Valuations

The investments held by BCIS Clients are valued at estimated fair value as determined in good faith by BCIS. When estimating fair market value, BCIS typically applies a methodology based on its judgment, in light of the nature, facts and circumstances of the investments. Such appraisals are inherently subjective in certain respects and rely on a variety of assumptions, including assumptions about projected cash flows for the remaining holding periods for the Client’s investments. In addition, such appraisals are largely based on information at the time of the appraisal, and market and other conditions may change materially after that date. The exercise of discretion in valuation of unrealized investments by the General Partner may give rise to conflicts of interest. The management fee (including in the case of a permanent write-off or write-down below cost) and profits interest (including in the case of a permanent write-off or write-down below cost or an in-kind distribution) are calculated based, in part, on these valuations. For example, the General Partner will not receive profits interest until the limited partners receive distributions equal to their share of permanent write-

offsets and write-downs below cost not taken into account in prior distributions. This creates an incentive for the General Partner and BCIS to avoid writing down the value of assets that are not readily marketable or difficult to value, because the General Partner will be in a position to receive a higher profits interest. Furthermore, such valuations affect the ability of BCIS to raise successor funds, creating an incentive to determine valuations that are higher than the actual fair value of the investments. In addition, BCIS may or may not value the investments differently than how the same or similar investments are valued by the general partners or other Affiliate Advisers of the Related Clients. Furthermore, members of BCIS may be paid certain additional fees in consideration other than cash, which such fees, if they are of the type as described in the fund documents, will be offset against the management fee. As described in the Advisory Agreement, such non-cash fees may be valued at such time as is reasonably determined by BCIS in accordance with the valuation procedures included in the partnership agreement, which may result in offsets to the management fee at a value that is different from, and may be less than, the value ultimately realized by BCIS.

Third Party Fees and Services

From time to time, BCIS may (in its sole discretion) agree or be otherwise obligated to pay a portion of a transaction or other fee received from an actual or prospective portfolio company to a third party (“Third Party Fee”), including, for example, as a consultant, advisor, finder, broker, independent director and/or investment bank. In such event, the Third Party Fee is not a fee that BCIS is entitled to retain and therefore, BCIS is not required under the terms of the applicable investment management agreements (or analogous organizational documents) to share such Third Party Fee with any BCIS Client. Third Party Fees have been paid in the past and may be paid in the future to former personnel who provide similar services upon BCIS’ request. Third Party Fees will not offset the management fee.

BCIS and its affiliates have in the past and may in the future also engage and retain advisers, consultants, and other similar professionals who are not employees or affiliates of BCIS (notwithstanding that such professionals may be exclusive to BCIS) and who may, from time to time, receive payments from BCIS, or receive payments from or allocations of investment opportunities with respect to, portfolio companies and/or other entities. In such circumstances, such amounts will not be deemed paid to or received by BCIS and its affiliates (even where such payments may have the effect of reducing amounts that BCIS may otherwise be obligated to pay such professionals) and such amounts will not offset the management fee.

Operating Professionals

In addition to Third-Party Service Providers, in certain circumstances portfolio companies engage, and occasionally BCIS Client may engage, operating professionals that may include employees and former employees of BCIS and their affiliates, and other consultants, including to provide specialized operational and support services to the BCIS Client or portfolio companies or prospective portfolio companies. Such operating professionals have deep, specialized operating experience, typically in the insurance industry and related industries, and the activities and compensation of these individuals will vary, including as a result of such individuals’ experience and the nature of the intended services for which they are engaged.

These operating professionals typically have tailored compensation arrangements specific to their engagement and are negotiated with the particular portfolio company (or, if applicable, the BCIS

Client). Given the inherently specialized nature of such services, a limited market for such services exists, and there are often no clear market guidelines on appropriate compensation. These arrangements include compensation payments (including salary, bonus, payroll taxes and benefits) and reimbursement for overhead (including rent, property taxes and utilities allocable to the workspaces), an annual, quarterly or monthly fee or retainer, a discretionary bonus, a success fee (in the form of cash or equity) based on pre-determined targets, milestones or similar factors, a profits or equity interest in the portfolio company or other incentive-based compensation. Any payments made to an operating professional will be retained by such operating professional and will not reduce the management fee or any other fees otherwise payable to the General Partner, BCIS or their affiliates and will not benefit the BCIS Client or the limited partners.

Sometimes, an operating professional may initially be engaged as a consultant and later transition to an employee of BCIS. Conversely, sometimes an operating professional may initially be an employee of BCIS and later become an employee of a portfolio company or a consultant of BCIS, or retained by the BCIS Client or a portfolio company. Employees that transition to a consultant may be rehired by BCIS when their work at a portfolio company has been completed. The General Partner and BCIS may determine, in their discretion, whether to engage an operating professional as an employee of BCIS or as a consultant. Such determination regarding whether to engage an operating professional as either a BCIS employee or a consultant may give rise to conflicts of interest because, in general, the compensation costs for BCIS employees are borne by BCIS, whereas compensation costs for consultants are generally paid by the BCIS Client, and/or a portfolio company, as described above. However, in certain situations, BCIS can be reimbursed for the costs of certain services, regardless of whether the operating professional providing the service is a BCIS employee or consultant.

Positions with Portfolio Companies

The personnel of BCIS, typically with respect to control investments, may serve as directors of portfolio companies. Any fees paid to such personnel are offset against the management fee. The personnel of BCIS may also serve in interim, long-term, part-time and/or full-time, operating and/or management roles, or may provide additional services as a secondee or similar capacity, including in certain cases, serving as the CEO or other executive positions at portfolio companies during their employment at BCIS or its affiliates. Any BCIS personnel serving as an interim CEO or other executive may be rehired by BCIS upon completion of their service at a portfolio company.

Under such an arrangement, with respect to control investments, BCIS and/or the portfolio company may pay all or a portion of the salary or supervise or otherwise oversee the employment of such employees, which may create conflicts of interest when the employees are considering the interests of the BCIS Client and the interests of the portfolio company and may cause the BCIS Client to indirectly bear expenses. The salary and any other expenses related to the employment of such employees with such portfolio companies or platform organizations will be allocated on a basis that BCIS determines in good faith, but in its sole discretion, is fair and equitable. Furthermore, the particular arrangement between such employees and such portfolio companies may change over time, particularly when an investment is realized. There is no guarantee that an employee will return to BCIS after the disposition of such portfolio company. Any additional fees paid to or received by BCIS, or its personnel are subject to the offset arrangements discussed above. In addition, personnel of BCIS may leave the employment of BCIS or its affiliates and become an officer or employee of a portfolio company and officers or, conversely, employees of a portfolio company may become

employees of BCIS. Similarly, senior advisors may become employees, officers or board members of a portfolio company.

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

In addition, personnel of portfolio companies, vendors, service providers (including law firms and accounting firms) and limited partners of BCIS Clients and the other Related Clients may be seconded or serve internships at Bain Capital and portfolio companies of BCIS Clients and the other Related Clients. While BCIS Clients, the other Related Clients and their portfolio companies are often the beneficiaries of these types of arrangements, Bain Capital is from time to time a beneficiary of these arrangements as well, including in circumstances where the vendor or service provider also provides services to BCIS Clients and the other Related Clients in the ordinary course. Bain Capital or the portfolio company may or may not pay salary or cover expenses associated with such secondees and interns, and if a portfolio entity pays the cost it will be borne directly or indirectly by BCIS Clients and the other Related Clients. The management fee will not be offset or reduced as a result of these secondments or internships or any fees, expense reimbursements or other costs related thereto. The personnel described above may provide services in respect of multiple matters, including in respect of matters related to Bain Capital, its affiliates and related parties, and any costs of such personnel are expected to be allocated accordingly.

From time to time, BCIS may also recruit a management team to pursue a new “platform” opportunity expected to lead to the formation of one or more future portfolio companies. In such a case, BCIS Clients will bear the expenses of the management team or portfolio company, as the case may be, including any overhead expenses, employee compensation, diligence expenses or other related expenses in connection with backing the management team or the build out of the platform company. Such expenses may be borne directly by the applicable BCIS Client as partnership expenses or indirectly as such BCIS Client bears the start-up and ongoing expenses of the newly-formed platform portfolio company. Such costs and expenses will not offset the management fee and are in addition to management fees and other compensation (e.g., profits interest) received by the limited partner.

Joint Venture Partners

BCIS Clients may enter into joint venture arrangements with strategic partners that have expertise in certain investment types (“Joint Venture Partners”). Portfolio investments made with Joint Venture Partners will involve management, incentive and/or other fees payable to such Joint Venture Partners (as determined by BCIS in each case in its sole discretion) by the BCIS Client, joint vehicle or portfolio investment, which will reduce the actual returns realized by the BCIS Client or investors on their investments in the fund, and which will not reduce the management fee.

Conflicts Relating to the Purchase and Sale of Investments

Allocation of Investment Opportunities Among BCIS Clients

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).

Allocation of Investment Opportunities Among BCIS Clients and Related Clients

Through its Related Clients (including Related Clients in existence as of the date hereof and those that may be formed in the future, including, for the avoidance of doubt, internal vehicles of Bain Capital), Bain Capital currently invests and plans to continue to invest third-party capital in a wide variety of investment opportunities in the United States, Europe, Asia, Latin America and elsewhere. This may include one or more Related Clients that have an investment strategy or objective that overlaps with the investment strategy or objectives of the BCIS Client. BCIS Clients and Related Clients are generally subject to investment allocation requirements. Investment allocation requirements may be set forth in the instrument under which the Related Client was established (such as a Related Client's partnership agreement (or analogous organizational document) or private placement memorandum), or in side letters. 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 investment allocation requirements, opportunities for investments are allocated among BCIS Clients, and the other Related Clients in a manner that BCIS and the other applicable Affiliate Advisers, as well as the General Partner and the applicable general partners of the other Related Clients, believe in their sole discretion, to be appropriate given factors they believe to be relevant, which may include, but are not necessarily limited to, the following:

- each Related Client's investment objectives and investment focus;
- prospective portfolio company's geography, nature of its business and scale;
- transaction sourcing (and with respect to an investment opportunity originated by a third-party, the relationship of a Related Client to such third-party);
- each Related Client's liquidity and reserves (including whether a BCIS Client is able to commit to invest all capital required to consummate a particular investment opportunity);
- each Related Client's diversification (including the actual, relative or potential exposure of a Related Client to the type of investment opportunity in terms of its existing portfolio);
- lender covenants and other limitations;
- amount of capital available for investment by each Related Client as well as each

Related Client's projected future capacity for investment;

- each Related Client's targeted rate of return and hold period;
- any "ramp-up" period of a newly established Related Client;
- the size, liquidity and anticipated duration of the prospective portfolio company;
- stage of development of the prospective portfolio company or other investment and anticipated holding period of the prospective portfolio company;
- composition of each Related Client's portfolio and each Related Client's investment concentration parameters (including, parameters such as geography, industry, issuer, volatility, leverage or other similar risk metric);
- the suitability as a follow-on investment for a current portfolio company of a Related Client;
- the potential availability of future follow-on investments in such prospective portfolio company;
- the availability of other suitable investments for each Related Client;
- risk considerations;
- the centrality of an investment to a Related Client's strategy;
- cash flow considerations;
- asset class restrictions;
- industry and other allocation targets;
- minimum and maximum investment size requirements;
- tax and accounting implications;
- whether an investment opportunity requires additional consents or authorizations from a Related Client, investors or third parties;
- legal, contractual or regulatory constraints; and
- any other relevant limitations imposed by or conditions set forth in the applicable offering documents and partnership agreements (or analogous organizational documents) of each Related Client.

In general, investments sourced by BCIS that are appropriate for a BCIS Client will first be made available to such BCIS Client. Similarly, investments sourced by another Affiliate Adviser that are appropriate for one or more other Related Clients advised by such Affiliate Adviser will first be

made available to the applicable Related Client for which the investment was sourced. Bain Capital, 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 applied on a case-by-case basis. Where these situations arise, the application of the factors set forth above will often result in allocation on a non-*pro rata* basis (based on BCIS Client size and Related Client size) and there can be no assurance that the BCIS Client will participate in all investment opportunities that fall within its investment objectives. Allocation determinations are based solely on BCIS and other Affiliate Advisers' expectations at the time such investments are made, however investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for the BCIS Client in hindsight.

In connection with their investment activities, Affiliate Advisers have in the past and are expected to, in the future, together with BCIS, encounter situations in which they must determine how to allocate investment opportunities among various Related Clients, including between different BCIS Clients, and other persons, which may include, but are not limited to, the following:

- 1) the BCIS Clients and the other Related Clients for which such investment opportunities are suitable investments;
- 2) any co-investment vehicles (including co-investment vehicles that may participate in investments after the investment by a BCIS Client) that have been formed to invest side-by-side with one or more BCIS Clients or other Related Clients in all or particular transactions entered into by such BCIS Client(s) (investors in such co-investment vehicles will often include employees, business associates and other "friends and family" of BCIS or its personnel; individuals and entities that are also investors in one or more BCIS Clients ("Insurance Investors"); and/or individuals and entities that are not investors in any BCIS Clients or other Related Clients (each, a "Third Party" and collectively, the "Third Parties"));
- 3) Insurance Investors and/or Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more BCIS Clients or other Related Clients in particular transactions entered into by such BCIS Client(s) or other Related Client(s) (including investments in portfolio companies after the investment by such BCIS Client(s) or other Related Client(s)); and
- 4) Insurance Investors and/or Third Parties acting as "co-sponsors" with BCIS Clients with respect to a particular transaction.

BCIS and other Affiliate Advisers have adopted written policies and procedures relating to the allocation of investment opportunities among the BCIS Clients, Insurance Investors, other Related Clients and/or Third Parties co-investing with such BCIS Clients and will make allocation determinations consistently therewith to the extent such policies and procedures apply to a particular investment opportunity. From time to time, BCIS and other Affiliate Advisers will refer certain investment opportunities to the Allocation Committee for review and resolution, particularly in situations where BCIS and other Affiliate Advisers are unable to resolve conflicts in the allocation of investment opportunities among the BCIS Client, other BCIS Clients, Related Clients (including BCIS Clients) and/or Third Parties co-investing with the BCIS Client. Similarly, the Allocation

Committee may, in its sole discretion, determine to review and make determinations regarding certain allocations of investment opportunities.

The other Related Clients, any entities or accounts organized to make co-investments with BCIS Clients in selected transactions because of their size or nature, the General Partner(s) of the BCIS Clients and personnel of BCIS and its affiliates and certain related persons will invest in other transactions in which a BCIS Client participates on the basis described in such BCIS Client's partnership agreement (or analogous organizational documents). In addition, personnel of BCIS and its affiliates and/or certain related persons may invest directly or through one or more Related Clients organized for such personnel or related persons in transactions which were made available to a BCIS Client, but ultimately not consummated by such BCIS Client.

Other Related Clients (including, for the avoidance of doubt, a BCIS Client and any internal vehicles of Bain Capital) may invest in assets eligible for purchase by a BCIS Client. Members of BCIS' investment committee who have obligations to another Affiliate Adviser and other Related Clients (including BCIS Clients) will have a conflict of interest where an investment opportunity may be appropriate for both a BCIS Client and such other Related Client advised or managed by such other Affiliate Adviser, and such persons are under no obligation to make any such investment opportunity available to such BCIS Client or to make available to such BCIS Client any other investment opportunity that may arise in connection with the obligations to another Affiliate Adviser or other Related Clients. The investment policies, fee arrangements, profits interest, investments owned by personnel of BCIS or the other Affiliate Advisers with respect to a BCIS Client, and other circumstances of such BCIS Client, may vary from those with respect to other Related Clients. The potential for higher profits interest rates (including varying effective rates based on the past performance of a Related Client) and/or management fee rates creates an incentive for Bain Capital to disproportionately allocate time, services or functions to Related Clients paying profits interest and/or management fee rates at a higher rate, or allocate investment opportunities to such Related Clients or to any Related Client that presents conflicts of interest for other reasons. To the extent the General Partner determines that it is desirable for all or any portion of an investment opportunity to be purchased by Third Parties, including limited partners, strategic partners, other investors or such persons acting as finders or brokers of transactions, such opportunity need not be made available to the BCIS Client. These relationships may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to the BCIS Client.

BCIS reserves the right to make independent decisions regarding recommendations of when the BCIS Client should purchase and sell investments and when other BCIS Clients 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, a BCIS Client may be purchasing an investment at a time when another Related Client is selling the same or a similar investment, or vice versa. A BCIS Client may invest in opportunities that another Related Client has declined, and likewise, such BCIS Client may decline to invest in opportunities in which another Related Client has invested. These positions and actions may adversely impact, or in some instances may benefit, certain of the Related Clients. In particular, a Related Client that co-invests with a BCIS Client may have different investment objectives or a different structure than the BCIS Client, including providing its limited partners with liquidity. Such Related Clients may need to exit their investments before such BCIS Client in connection with limited partner redemptions or otherwise, which may have an adverse effect on such BCIS Client's continuing investment in such portfolio company by putting downward pressure on the value of such BCIS Client's interest, which such BCIS Client has opted to hold longer term. The

other Related Clients are under no obligation to act in a way that furthers or protects the interests of the BCIS Client. The Related Clients could earn a return on its investment that exceeds the BCIS Client's return. Investments disposed of at different times may realize different returns.

While expected to be uncommon, from time to time BCIS and the other Affiliate Advisers may, in their discretion, enter into transactions with one or more Related Clients to dispose of all or a portion of certain investments held by one or more Related Clients. In exercising their discretion to select the purchaser(s) of such investments, BCIS or the other Affiliate Advisers may consider some or all of the factors listed above. The sales price for such transactions will be mutually agreed to by BCIS or the other Affiliate Adviser and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by BCIS or the other Affiliate Adviser. Although neither BCIS nor any other Affiliate Adviser is obligated to solicit competitive bids for such sales transaction or to seek the highest available price, they will first determine that such transaction is in the best interests of the applicable BCIS Client or other Related Client(s), taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable BCIS Client or other Related Client(s). Any such transactions will comply with the partnership agreements (or analogous organizational documents) of the applicable BCIS Client or other Related Client(s).

Warehousing Investments

One or more BCIS Clients or other Related Clients may acquire an investment and sell all or a portion of such investment to a BCIS Client shortly thereafter. Bain Capital may acquire investments on behalf of the BCIS Client and thereafter transfer such investments to the BCIS Client. Generally, in these situations, any such investment is expected to be acquired from the other BCIS Clients, other Related Clients or Bain Capital for (x) the cost of such investment, including any expenses, costs of borrowing or interest attributable thereto and any hedging costs (including hedging losses), and taking into account the impact of any currency fluctuations, plus (y) interest thereon. However, there is no guarantee that the value of the investment will not have fluctuated, including declining significantly, between the time of acquisition and the date the investment is transferred to the BCIS Client, but the BCIS Client will remain obligated to acquire such investment for the pre-agreed amount.

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 (including any investment vehicle of Bain Capital), or in a transaction where another Related Client has already made an investment. Investment opportunities have in the past and are expected to 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 may also arise in determining the terms of investments, especially where the Affiliate Advisers control the structure of a transaction and its capitalization. For example, investments by the BCIS Client in transactions controlled by another Related Client may be subject to investment terms, including with respect to liquidity or governance, that may be more restrictive than those preferable for the BCIS Client if it were investing without a Related Client. As another example, if a Related 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 BCIS Client or another Related Client, as an equity owner, may desire and conflicts will arise if the debt securities become distressed. The BCIS Client, or 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 another Related 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. In addition, a conflict will arise in allocating an investment opportunity if the potential investment target could be acquired by another Related Client or a portfolio company of another Related Client. 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 investments 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. For example, BCIS or an Affiliate Adviser may be incentivized to allocate investment opportunities (including investment opportunities in existing portfolio companies or one or more Related Clients) to a newly organized Related Client in priority to another Related Client that is nearing, or has reached, the end of its investment period.

Investment in the BCIS Client by Related Clients and Personnel of Affiliate Advisers

One or more of Bain Capital, BCIS, certain Related Clients and personnel of Affiliate Advisers (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles) are expected to invest in BCIS Clients as limited partners. BCIS may from time to time in its sole discretion provide another Affiliate Adviser and the personnel of any such Related Clients with certain information about BCIS Clients' investment portfolio, although it is under no obligation to do so and has the discretion to decide not to provide any such information at any time. As a condition of receiving such information, the Affiliate Adviser must agree that it will use such information solely for the purpose of making investment recommendations to such Related Clients with respect to its exposure to certain investment sectors and geographies, and not for the purpose of making any other investment recommendations to such Related Clients or for any other purpose and it must agree not to disclose such information to any other person. Conflicts will arise to the extent the interests of such Related Clients conflict with those of the BCIS Client.

Co-Investments Alongside Bain Capital Funds

BCIS Clients will, from time to time, make co-investments in transactions sourced by Bain Capital Private Equity, LP, Bain Capital Real Estate, LP, Bain Capital Ventures, LP, Bain Capital Credit, LP, Bain Capital Life Sciences, LP, Bain Capital Tech Opportunities, LP, Bain Capital Partnership Strategies, LP, Bain Capital Public Equity, LP, Bain Capital Crypto, LP, and Bain Capital Double Impact, LP or other Affiliate Advisers.

When such a Related Client makes a private equity and other investment, the applicable Affiliate 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 Related Client advised by an Affiliate Adviser will generally reimburse such Affiliate Adviser for expenses incurred by such Affiliate Adviser in connection with its performance of services for such portfolio company. Although an Affiliate 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 Affiliate Adviser, on the one hand, and, to the extent the 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.

Conflicts Relating to Third Party Co-Investment Opportunities

BCIS anticipates that co-investment opportunities will arise with respect to BCIS Client investments. The availability and amount of co-investment opportunities with respect to any particular BCIS Client investment is initially dependent on the determination of the appropriate amount of the investment that should be allocated to the applicable BCIS Client(s), taking into account a variety of factors, including sector and industry diversification considerations, the term of the investment and investment period of the applicable BCIS Client(s). The amount that may 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 involvement 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 (i) be involved in the investment process at the applicable stage, (ii) potentially share in due diligence costs and (iii) invest alongside the applicable BCIS Client(s). To the extent that, taking into account the foregoing and other considerations, BCIS has a co-investment opportunity to offer, BCIS, in its sole discretion, may offer such opportunity to third parties and/or limited partners or other investors who have indicated to BCIS and/or an affiliate an interest in participating in co-investment opportunities (each, a “Co-Investor” and collectively, the “Co-Investors”). In the case of a co-investment opportunity involving a Related Client, such Related Client may constitute a Co-Underwriter or a Co-Investor depending on such Related Client’s involvement in the investment and similar related facts and circumstances.

To the extent any such third parties participate in an investment opportunity pursuant to the foregoing, Bain Capital may, in its sole discretion, participate in such third-party investment opportunity as a co-investor (including through any internal vehicles) in an amount up to the same proportion as the Bain Capital co-investment commitment bears to the aggregate capital commitments of the BCIS Client. Any participation by Bain Capital in such third-party investment opportunity would be in addition to the Bain Capital co-investment commitment to the BCIS Client.

Subject to any investment allocation requirements, no investor in a BCIS Client has a right to participate in, or receive notice of, any such co-investment opportunity and BCIS cannot guarantee co-investment opportunities either in particular investments or of a particular scale. Decisions regarding whether and to whom to offer such co-investment opportunities are made in the sole discretion of BCIS. Such co-investment opportunities, if offered to existing limited partners, are typically offered to some and not other BCIS Clients’ limited partners, in the sole discretion of BCIS, and BCIS Client limited partners 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 or Related Clients after such BCIS Clients or Related Clients have consummated their investment in the co-investment opportunity (also known as a post-closing sell-down or transfer). In that regard, a BCIS Client may use its credit facility to acquire a portion of an investment that it intends to sell down to a co-investor, thereby using the BCIS Client's credit facility to bridge the co-investor's participation in the co-investment. In such instances, the BCIS Client will bear the entire cost of the interest from the credit facility, even though the investment may ultimately be made by other co-investors. Furthermore, while highly unlikely, it is possible that one of the co-investors could default on its obligation to reimburse the BCIS Client and as a result, the BCIS Client will bear a disproportionate amount of the credit risk.

Subject to the foregoing considerations, in exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential co-investors (including third parties) 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' 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' 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' 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' 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' 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.

The factors above are not listed in order of importance or priority and BCIS is not required to, and does not, consider all of the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances.

BCIS' exercise of its discretion in allocating investment opportunities among 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 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, some which are 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 limited partners 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 is not completed, the costs associated with investigating and pursuing such BCIS Client investment will generally be borne by such BCIS Client, notwithstanding that, if such BCIS Client investment were completed, a portion of such investment may be taken up by Co-Investors and/or Co-Underwriters. Accordingly, limited partners, Third Parties and any other person that participates in a co-investment may have significantly higher net returns from their investments than limited partners that do not, are not offered the opportunity to or cannot, participate therein.

A BCIS Client may sell down an interest in its portfolio companies to Co-Investors at fair market value or at cost plus an interest charge. Subject to the applicable 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 Client's investment in a portfolio company 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 the BCIS Client is not successful in offering a co-investment opportunity to potential Co-Investors, in whole or in part, the applicable BCIS Client(s) will consequently hold a greater concentration in and have greater exposure to the related investment opportunity than was initially intended, which could make such BCIS Client(s) 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 shared with one or more Co-Underwriters or syndicated to Co-Investors as originally anticipated could significantly reduce such the overall investment returns of such BCIS Client(s). Therefore, it is possible that a BCIS Client that overcommits to an investment will bear a disproportionate allocation of the risk associated therewith without being compensated for assuming such risks.

Lastly, in connection with co-investment opportunities, some Co-Investors (which may include one or more limited partners) may be provided with the opportunity to serve on the board of directors or board of advisors of the applicable portfolio company. Positions on boards of directors or boards of advisors of such portfolio companies may provide such Co-Investors with voting rights, access to information and/or the ability to potentially influence the operations and decision-making of the portfolio company that may not be available to limited partners. In certain cases, co-investors have contractual rights that require the approval of the Co-Investors for certain major actions relating to the applicable portfolio company, such as a sale of the company or the issuance of additional equity by the company. Such rights may limit the ability of BCIS to take actions with respect to the portfolio company that the BCIS considers to be in the best interests of the BCIS Client.

Allocation of Fees and Expenses

The appropriate allocation among BCIS Clients, Related Clients, limited partners and Third Parties of expenses and fees generated in the course of evaluating potential investments, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by BCIS, the other Affiliate Advisers and their respective affiliates in good faith, consistent with the offering documents (including the private placement memorandum or analogous organizational documents) of BCIS Clients and Related Clients, as applicable (which such methodologies may include *pro rata* allocation based on respective capital commitments, *pro rata* allocation based on the respective investment (or anticipated investment), or such other equitable method as determined by BCIS and the other Affiliate Advisers in their sole discretion). BCIS will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to the BCIS Client for a particular service may not reflect the relative benefit derived by the BCIS Client from that service in any particular instance. It is possible that there may be no other party that has agreed to share expenses with the BCIS Client if a co-investment is not consummated, with the result that the BCIS Client may bear all of the expenses relating to that potential investment notwithstanding that other parties may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment, or that such parties may be entitled to receive all or a portion of any termination fees paid in respect of such unconsummated co-investment.

The BCIS Client will, from time to time, enter into equity commitment arrangements whereby, subject to any applicable documentation, it agrees that upon the closing of a transaction with respect to a potential portfolio company, it will purchase securities in a transaction. Furthermore, in certain instances the BCIS Client will also enter into limited guarantee arrangements whereby, subject to any applicable documentation, it agrees that if a transaction with respect to a potential portfolio company is not consummated, it will pay a percentage of the total value of the transaction as a “reverse termination fee” to the seller entity or otherwise be liable for damages and other amounts to the seller entity. While any third-party co-investor will generally be obligated to pay its proportionate share of the purchase price or damages or other amounts, such co-investment vehicle is generally not a direct party to the commitment arrangements or limited guarantees, though it may be a direct party in certain circumstances. Where such third-party co-investor or co-investment vehicle is not a direct party to such arrangements, the BCIS Client will typically obtain a back-to-back contractual arrangement from such third-party co-investor or co-investment vehicle obligating such party to pay its proportionate share of any such amounts. In either case, in the unlikely event that a third-party co-investor defaults on any such arrangement, the BCIS Client would be held responsible for the entire purchase price or damages or other amounts, as applicable. If potential third party co-investors are not contractually bound to the transaction, then they will generally not bear any portion of the reverse termination fee or any other fees relating to the non-consummation of the transaction.

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

Investments sourced and evaluated by Affiliate Advisers that are deemed inappropriate and rejected for investment by certain Related Clients have in the past, and are expected to in the future, be offered to other Related Clients or Bain Capital personnel. This practice is expected to continue with respect to BCIS Clients. Other Related Clients or Bain Capital personnel will, for some investments, benefit from the evaluation and due diligence undertaken by Affiliate Advisers (including BCIS) on behalf of other Related Clients (including BCIS Clients). In such circumstances, the Related Clients and/or Bain Capital personnel that have invested will be allocated the expenses, as determined in good faith by the general partner of the applicable Related Clients (including BCIS Clients), incurred by the Affiliate Advisers and/or the applicable Related Clients, as they relate to such investment.

It is possible that Bain Capital, BCIS, General Partner certain 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 Related Clients (including the BCIS Clients) without agreeing to share expenses with such other Related Clients (including the BCIS Clients) for such research materials.

Insurance Expenses

The General Partner expects to 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 the General Partner considers necessary or appropriate for the conduct of the business of BCIS Clients, including key personnel insurance policies naming BCIS Clients as beneficiary 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 adviser or manager, or independent contractor of the BCIS Client, or being, serving, having served, or having agreed to serve at the request of the BCIS Client 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 gross negligence, whether or not in the case of insurance the BCIS Client would have the power to indemnify such person against such liability. The BCIS Client's share (as determined by the General Partner) 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 Partnership 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, the BCIS Client 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 the BCIS Client later experiences an insurable claim within the same policy period, the BCIS Client's receipts from such insurance policy may also be diminished.

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. To address these conflicts of interest, in connection with effecting such transactions, BCIS may consult with its limited partner advisory

board and will follow the investment allocation requirements of the relevant BCIS Client (e.g., the partnership agreements (or analogous organizational documents) of such BCIS Clients). Notwithstanding the foregoing, if the BCIS Client will participate in any such transactions on the same economic terms as one or more unaffiliated private equity firms or other third-party investors that are negotiating the price for such investment, BCIS shall not be required to consult or obtain consent from any limited partner advisory board. In addition, no consultation with, or consent from, any limited partner advisory board will be required in connection with the purchase by the BCIS Client in a pre-initial public offering placement or initial public offering of a portfolio company of the Related Client at the same price as other participants in such offerings. BCIS will not directly or indirectly receive any commission or other transaction-based compensation for effecting any of the foregoing transactions, and BCIS will not affect any such transactions for any BCIS Client where BCIS may be deemed to own more than 25% of the BCIS Client, unless such transactions comply with the requirements of BCIS' principal transactions policy, as described below.

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' 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 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. The BCIS Client's advisory board may review and approve principal transactions requiring consent under Section 206(3) of the Advisers Act.

Conflicts Relating to Existing Investments

Affiliated Investments

Further conflicts will arise once the BCIS Client has made an investment in a company in which another Related Client has also invested, particularly where the BCIS Client and such other Related Client invest in different types of securities. For instance, a Related Client may make loans with respect to an asset or a property that is the subject of an investment of the BCIS Client. As a result, questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, whether payments should be accelerated, 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, the terms of any work-out or restructuring or other concessions that may be given in such a situation, raise conflicts of interest and BCIS may be incentivized to choose a course of action that benefits another Related Client to the detriment of the BCIS Client.

In connection with a restructuring of a financially distressed company, the equity interests in

the company may be extinguished or substantially diluted while the creditors may receive a recovery of some or all of the amounts due to them and may receive equity in the company. In this regard, as a debt holder in a company subject to a restructuring, another Related Client may receive a recovery of amounts owed to it as a lender while a BCIS Client's equity interest may be extinguished or substantially diluted. The involvement of Affiliate Advisers at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, the BCIS Client or other Related Clients may be prohibited from exercising voting or other rights, and may be subject to claims by other creditors with respect to the subordination of their interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, a BCIS Client or other Related Clients may or may not provide such additional capital, and if provided, such BCIS Client and/or other Related Clients will supply such additional capital in such amounts, if any, as determined by BCIS and the other relevant Affiliate Advisers in their sole discretion. Each Affiliate Adviser will resolve all such conflicts using its best judgment but in its sole discretion, subject in certain cases to approval by the advisory boards or similar committees of the participating investment funds.

Follow-on Investments

Investments to finance follow-on acquisitions and other investments in existing portfolio companies of one or more BCIS Clients or other Related Clients, which may not have been anticipated at the time of investment or subject to a preexisting contractual arrangement, are a regular part of the business of the Related Clients. These investments present conflicts of interest, including determination of the equity component and other terms of the new financing, and, if the Related Client making the follow-on investment has not previously invested in the relevant portfolio company, raise the risk of using such Related Client's assets to support positions taken by other Related Clients. Additionally, unless the BCIS Client is subject to a contractual arrangement with respect to a follow-on investment opportunity in an existing portfolio company, another Related Client (including a successor BCIS Client) may participate in such follow-on investment opportunity while the BCIS Client does not for a variety of considerations (e.g., the availability of capital, differing security types or investment profiles, the BCIS Client's portfolio construction or diversification or concentration limitations, and other factors as further discussed in the section on allocation of investment opportunities).

In addition, from time to time, a Related 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 and conflicts of interest relating to the dilution of economic and/or voting interests.

To the extent that the BCIS Client and another Related Client have invested in the same portfolio company, they may have different investment considerations, such as investment restrictions, portfolio diversification requirements, capital availability and time until liquidation. Even if the BCIS Client and such other Related Client invest in the same securities on similar terms, conflicts of interest will still arise as a result of differing investment profiles of the investors, among other factors. As a result, the BCIS Client and such other Related Client may have

conflicting interests in respect of such portfolio company and may make different decisions in respect of any follow-on investment opportunity that may adversely affect the BCIS Client or such Related Client, including without limitation dilution of the interests held in the portfolio company or a negative financial impact on the portfolio company. There is no guarantee that the BCIS Client or any other Related Client will have sufficient resources or be permitted to make follow-on investments. Each Affiliate Adviser will resolve all such conflicts using its best judgment, but in its sole discretion, subject in certain cases to approval by the respective advisory board or similar committee of the participating investment funds.

Investments in Affiliate SPACs

BCIS Clients may sponsor a SPAC, make an additional investment in such a BCIS Client-sponsored SPAC, or make an investment in a SPAC sponsored by another Related Client or an affiliate thereof (an “Affiliate SPAC”), including by participating directly or indirectly in the initial public offering, making a PIPE investment or investing in the sponsor’s “at risk” capital, which gives rise to a conflict of interest in addition to the risk of loss of capital and the conflicts set forth above.

Even in the case of an investment in an Affiliate SPAC, BCIS Clients may not be entitled to the benefits of any founder shares, private warrants or other benefits issued to the sponsor of the SPAC. Such securities may ultimately become significantly more valuable than the securities held by the BCIS Client in the SPAC. Furthermore, the capital invested by the sponsor in exchange for founder shares is typically nominal but generally entitles the sponsor to 20% of initial public offering shares. This founder share interest, and any other private warrants in a warrantless structure, will dilute the investment held by the BCIS Client in respect of the target of the initial business combination. This dilution may significantly impact returns to the BCIS Client from a SPAC and BCIS or its affiliates will have no obligation to reduce or eliminate such dilution in connection with any Affiliate SPAC.

BCIS Clients may also enter into forward-purchase agreements, pursuant to which the BCIS Client will be obligated to invest a certain amount in the Affiliate SPAC at the time of the initial business combination. These undertakings from the BCIS Client may be in a fixed amount or on a conditional basis, with the board of directors of the applicable SPAC determining the extent of the BCIS Client’s capital participation. To the extent that the board has discretion, notwithstanding any relationship between the SPAC’s sponsor and BCIS, there is no guarantee that the capital of the BCIS Client would be called in any priority relative to third party commitments. BCIS will be incentivized to encourage such a forward-purchase agreement or a PIPE to benefit the Affiliate SPAC by adding certainty that the SPAC will have sufficient cash to consummate an initial business combination. This may improve the terms the affiliated sponsor is able to secure for the SPAC from other investors and/or increase the willingness of potential initial business combination targets. Given the sponsor’s interests in the SPAC, it will have an incentive to encourage such forward-purchase agreements or PIPEs, even if the BCIS Client does not ultimately benefit from them. The BCIS Client will only benefit from such an agreement if the SPAC successfully completes an initial business combination and the resulting merger creates sufficient value for the BCIS Client to realize. Further, in the case of a conditional forward-purchase agreement, such benefit will only be realized if the SPAC board of directors determines to call such capital.

Any Affiliate SPAC (including another BCIS Client-sponsored SPAC) that is targeting an

investment in the insurance space has the potential to detract from the time and attention spent by the relevant BCIS personnel on the BCIS Client, as they may be serving as officers or directors or otherwise helping to identify potential business combination opportunities.

SPAC Investments

The acquisition of a portfolio company of the BCIS Client by a SPAC is subject to certain risks, including that the SPAC will not properly value the portfolio company and that shareholders may not approve the proposed initial business combination with the portfolio company, which could result in the BCIS Client ultimately achieving a less than desirable price in a subsequent sale of such portfolio company. Where the BCIS Client holds a minority position in a portfolio company that becomes the target of a SPAC initial business combination, it is not expected that the BCIS Client, the General Partner or BCIS, as the case may be, will have sufficient control to unilaterally approve (or reject) the proposed business combination on behalf of the portfolio company. In certain cases, a business combination not supported by the BCIS Client, the General Partner or BCIS, as applicable, may nonetheless proceed, including on unfavorable terms. Furthermore, an Affiliate SPAC (including a BCIS Client-sponsored SPAC) or other SPAC in which the BCIS Client invests may also seek to acquire a portfolio company from an BCIS Client (including potentially the BCIS Client) or another Related Client. While these types of transactions will give rise to certain conflicts of interest, in the case of any such initial business combination, the consent of the Advisory Board or the advisory board of the other Related Client, as applicable, would not be required to approve the transaction, as the board of directors of the SPAC will be responsible for making investment decisions and shareholders of the SPAC will be afforded the opportunity to vote on the proposed business combination.

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 in non-U.S. jurisdictions. These factors could expose the assets of a BCIS Client to claims by a portfolio company, its security holders, its creditors or governmental agencies.

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, as amended (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.

Business with Third Parties

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

Business with Portfolio Companies and limited partners

BCIS may, in its discretion, recommend to BCIS Clients or to portfolio companies of such BCIS Clients that they contract for management services and other services with BCIS, another Affiliate Adviser, one of their affiliates or any other personnel providing BCIS and its affiliates with a financial or other benefit. While BCIS will make decisions for BCIS Clients in accordance with its obligations to manage the BCIS Clients appropriately, the fees, allocations, compensation and other benefits to BCIS, another Affiliate Adviser or one of their affiliates arising from those decisions may be greater as a result of certain portfolio, investment, Third-Party Service Provider or other decisions made by BCIS for the BCIS Clients than they would have been had other decisions been made which also might have been appropriate for the BCIS Clients.

When contracting to provide such services to portfolio companies of the BCIS Clients, BCIS and its affiliates may receive periodic fees or other compensation for such services as well as fees or other compensation in connection with subsequent transactions. BCIS and its affiliates may also, and regularly do, receive expense reimbursement and certain indemnification rights from the portfolio companies of the BCIS Clients in connection with such agreements.

Current and former officers and executives of portfolio companies may also invest in BCIS Clients. While BCIS believes this aligns the interests of the portfolio company management teams with the best interests of BCIS Clients, BCIS may, in certain circumstances, be incentivized to take (or refrain from taking) certain actions with respect to a portfolio company in order to maintain goodwill with such portfolio company management team investor.

In certain instances, a portfolio company of BCIS Clients may compete with another Related Client's portfolio company. A conflict of interest may arise in these instances because advice and recommendations provided by BCIS to a portfolio company may have adverse consequences to a competitor portfolio company owned by another Related Client.

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

In-Kind Distributions

The partnership agreement permits the General Partner limited partner to cause the BCIS Client to distribute their shares of securities resulting from an investment disposition by the BCIS Client in kind, while disposing of the limited partners' shares of such securities and distributing the net cash proceeds of such sale of securities to the limited partners for the purpose of making charitable contributions or to the extent determined by the General Partner or limited partner in their sole discretion, to be appropriate in connection with bona fide legal, tax, regulatory, accounting or other similar issues affecting the General Partner limited partner the GP Investment Persons or any of their beneficial owners.

In connection with a distribution in kind by the BCIS Client, the General Partner may be required to adjust the amount of one type of securities and other securities or securities and cash to be distributed to each investor in order to comply with any limitations on fractional ownership of such securities. While the General Partner generally intends to apply such adjustments on an equitable basis, the General Partner may have an incentive to increase the amount of securities to be distributed to the General Partner, limited partner or other affiliates of the General Partner or BCIS, and certain limited partner with a preferred relationship to the General Partner or BCIS if the General Partner expects such securities to increase in value following such in kind distribution. Conversely, to the extent that the General Partner expects such securities to decrease in value following such in kind distribution, it may have an incentive to increase the distribution in kind of such securities to other investors. In cases where such an increase or decrease occurs, the adjustment of securities distributed to each investor may result in some investors receiving more value from the securities than other investors.

BCIS Client Leverage

Although the Affiliate Advisers will make reasonable efforts to avoid any cross-guarantees or similar obligations between BCIS Client and any other Related Clients that participate in investments alongside the BCIS Client, in certain circumstances the BCIS Client and/or another Related Client and their portfolio companies may enter into cross-collateralization arrangements with other BCIS Clients or Related Clients (including co-investment vehicles) and their portfolio companies, particularly in circumstances in which better financing terms are available through a cross-collateralized arrangement. Also, it is expected that cross-collateralization will generally occur at the portfolio company-level rather than at the BCIS Client and/or Related Client-level for obligations that are not recourse to the BCIS Client and/or Related Clients except in limited circumstances. Any cross-collateralization arrangements with BCIS Clients or Related Clients could result in the BCIS Client and/or such Related Clients losing its interests in otherwise performing investments of the BCIS Client and/or such Related Clients due to poorly performing or non-performing investments of other BCIS Clients or Related Clients in the collateral pool.

To the extent the BCIS Client incurs any indebtedness secured by the capital commitments of the limited partners, (i) capital commitments of Bain Capital and its employees may not be pledged as collateral to secure indebtedness and (ii) capital commitments of any limited partner which is subject to Title I of ERISA or Section 4975 of the Code will not be pledged if the pledge would be a non-exempt prohibited transaction for purposes of Section 406 of ERISA or Section 4975 of the Code. Loans to the BCIS Client may be made by any third party and any such loans will be made on such terms, taken as a whole, as the General Partner determines to be fair and reasonable to the BCIS

Client. This may result in conflicts of interest between, on the one hand, Bain Capital and its employees, executive officers and directors and the limited partners whose capital commitments are not pledged as collateral and, on the other hand, the limited partners whose capital commitments are pledged as collateral.

The use of borrowed BCIS Clients at the BCIS Client level can impact calculations of returns (e.g., IRR and MoM) and can impact the carried interest the General Partner receives, as these calculations generally depend on the amount and timing of capital contributions, as well as the level of the organizational structure at which such BCIS Clients are borrowed or deployed.

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.

Certain Conflicts Related to Investing in Underlying Funds

Multiple Levels of Fees & Expenses

Certain BCIS Clients (particularly the subadvised IDFs) invest in pooled investment vehicles that are advised by BCIS and/or its Affiliated Advisers, including registered investment companies ("Underlying Fund"). In such a case, the BCIS Clients bear not only the direct management fees and other expenses associated with their investment vehicles, but also the expenses and fees associated with the investment in the Underlying Funds. A BCIS Client's interest in any such Underlying Fund would be subject to the terms and conditions of such fund, 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, or allocate additional capital to, such other Underlying Funds managed by BCIS or other Affiliate Advisers, including Underlying Funds 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 such other funds, products

or accounts that are otherwise in high demand, or are expected to generate relative lower fees or carried interest than another potential fund, product or account sponsored by BCIS or other Affiliate Advisers.

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.

These Underlying Funds generally pursue strategies across a range of alternative asset classes, including public equity securities, fixed income securities, private equity, venture capital, foreign exchange, real assets (including public and private real estate, natural resources and commodities), other liquid and illiquid investment situations and securities (including, without limitation, direct purchases of operating company securities acquired by co-investments with alternative assets managers), and hedge funds. Investments in Underlying Funds may be speculative, leveraged, and volatile. The instruments in which Underlying Fund invest may at any given time consist of substantial amounts of securities and other financial instruments or obligations which are very thinly traded, which are restricted as to their transferability under applicable laws, or for which no market exists, and such investments may also be adversely affected by exchange regulations. The sale of any such investments may be possible only at substantial discounts. Furthermore, such investments may be extremely difficult to value with any degree of certainty.

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.

Lack of Liquidity of Underlying Funds

Underlying Funds generally impose liquidity restrictions and accordingly certain BCIS Clients (including the IDFs) will have significant limitations on constructing or modifying asset allocation and risk control once they have committed to the investment vehicles. Many Underlying Funds permit redemptions only on a quarterly or less frequent basis (semi-annual, annual, or longer, including not allowing any voluntary redemptions), and only if the relevant Client has delivered notice 90 days, 180 days, or longer before the applicable redemption date. Certain Underlying Funds may further restrict redemptions through the use of "lock-ups," which delay the initial date on which certain BCIS Clients can redeem, or "gates," which restrict the overall amount certain BCIS Clients may redeem from an Underlying Funds. Some portfolio managers may also limit redemptions with respect to "side pocket" investments, where a particular investment is classified as "illiquid" or "designated" and investors generally cannot receive their allocable share until that investment is liquidated or otherwise realized.

BCIS has no control over the liquidity of Underlying Funds and depends on the portfolio managers to provide appropriate valuations as well as liquidity in order to process investor redemptions. In some cases, BCIS allocates assets to Underlying investments that later impose liquidity constraints making it impossible to terminate them as BCIS desires. Investors must

recognize that under certain circumstances, restrictions on liquidity that portfolio managers impose may materially restrict or delay investor redemption rights. An inability to redeem from an Underlying Fund may expose certain BCIS Clients to losses they could have otherwise avoided if they had been able to redeem from that Underlying Fund. An inability to redeem from an Underlying Fund may also cause certain BCIS Clients to become unbalanced because they may be forced to obtain liquidity from more liquid investments.

Other Risks

BCIS Clients generally will not have the right to participate in the investment objectives and strategies, day-to-day management, control, or operations of the Underlying Funds, nor will they generally have the right to remove or otherwise control the managers of such Underlying Funds. Certain BCIS Clients will not necessarily have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by the Underlying Funds in their selection, structuring, monitoring and disposition of investments. Certain BCIS Clients often will not be given complete or real-time access to information regarding actual investments made by the Underlying Funds, as such information may be considered proprietary. When such information is provided, it could be incomplete and/or out-of-date. As a result, BCIS may not be able to determine with complete accuracy the diversification of certain BCIS Clients' portfolios.

BCIS' Affiliate Advisers will be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. Such performance fee arrangements may create an incentive for such the Affiliate Advisers and/or third-party managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

Other Conflicts of Interest

Legal Counsel

A BCIS Client and the other 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 Related 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, including accountants, including in a transaction where there may be conflicts of interest (e.g., cross transactions and other affiliate transactions). In such circumstances, there may be a conflict of interest between BCIS, on the one hand, and the Related Clients (including 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.

Debt Financing Opportunities.

One or more Related Clients may be offered the opportunity to provide debt financing in any transaction in which BCIS Clients invest, and the economic terms and conditions in such transaction may be determined in a manner deemed appropriate by (i) BCIS and approved by the Advisory Board, (ii) an investment banker, promoter or other third party (other than BCIS) if such party controls the structure or financing of such transaction or (iii) BCIS in any such transaction in which a third party provides debt financing on substantially the same terms as the debt financing provided by the Related Clients participating in such transaction. While BCIS will seek to mitigate conflicts associated with any such debt financing transaction, it may ultimately be incentivized to recommend the services of Related Clients over third parties, given the payment of fees to such Related Clients may benefit its affiliates and other Affiliate Advisers.

Procurement

There may be situations in which BCIS is in a position to facilitate or otherwise make available portfolio company services or other group purchase arrangements (each such service or arrangement, a “Transaction Opportunity”) and, as a result, certain portfolio companies of a Related Clients may be counterparties or participants in agreements, transactions or other arrangements with third parties, affiliates or the portfolio companies of other BCIS Clients, or Related Clients. Transaction Opportunities may involve favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. BCIS could be eligible to receive certain benefits for its part in the procurement of such Transaction Opportunity. Any servicing payments, rebates, discounts or other financial benefits received by BCIS in connection with a Transaction Opportunity will not be subject to offsets against the management fee or otherwise shared with the BCIS Client. In recommending a Transaction Opportunity, BCIS has a conflict of interest in maintaining the goodwill between it and the relevant portfolio company or third party and facilitating or otherwise making available Transaction Opportunities of one portfolio company or third party, even though such Transaction Opportunity may not necessarily be the best available for other portfolio companies or third parties. The benefits received by a portfolio company or third party providing a Transaction Opportunity may be greater than those received by another portfolio company of a BCIS Client or Related Client or third parties receiving such Transaction Opportunity.

Side Letters or Similar Agreements

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 voting or non-voting 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 notices or other information, including reports 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 in a voting or non-voting capacity, or any information related to the Advisor Board; (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 and associated right to withdraw from the BCIS Partnership; (ix) consent rights; (x) arrangements with respect to waivers of or limitations on certain obligations, including indemnification obligations set forth in an investor's subscription agreement (or other similar agreement); (xi) rights relating to a suspension period; (xii) 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 (xiii) rights of a Bain Capital BCIS Partnership investor not to participate in specific investments or categories of investments; (xiv) rights designed to aide a Bain Capital BCIS Partnership investor with complying with specific laws and regulation, or pre-existing policies applicable to it; and (xv) any other matter deemed appropriate by BCIS, the BCIS Partnership or the General Partner (collectively, "Side Letter Rights"). The costs to BCIS Partnership of complying with the Side Letter Rights of an investor are expected to be material and will be treated as an ongoing partnership expense. Except as otherwise agreed with an investor, BCIS or BCIS Partnership are not required to disclose the terms of side letter or similar arrangements with other investors, including in connection with any most favored nations election process. 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 or an affiliate 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. 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. 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.

Different Terms of Employee Investors

While some Bain Capital employees, related persons and executive investors are expected to invest directly in the BCIS Client, Bain Capital may also establish or utilize one or more employee vehicles (each, an "Employee Fund") that will invest in or alongside the BCIS Client as part of the

GP co-investment commitment. Each Employee Fund will likely be formed as a distinct legal entity from the BCIS Client with a different general partner and will have terms separate from those offered to third-party investors. In addition, subject to applicable law, (a) the terms of an investment by an employee through an Employee Fund are expected to differ from, and be more favorable than, those of an investment by a third-party limited partner and (b) the terms of any Bain Capital employees, related persons or executive investors investing in or alongside the BCIS Client are expected to be different from, and more favorable than, those of an investment by other limited partners. For example, employees investing through an Employee Fund generally will not be subject to a management fee or profits 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 the BCIS Client, and executive investors may be subject to a reduced or waived management fee or profits interest with respect to their investment in or alongside the BCIS Client. Additionally, employees of Bain Capital may obtain personal financial and other services from banking institutions that also provide services to the BCIS Client, Related Clients and their portfolio companies, which may include arrangements relating to financing personal commitments to the BCIS Client and/or Related Clients.

Diverse Investor Base of BCIS Clients

BCIS Clients and other Related Clients have tax exempt, taxable, non-U.S., and other investors, whereas most members of the General Partner and of the general partners of other Related Clients are taxable at individual U.S. rates, which may give rise to various conflicts of interest. In particular, potential conflicts with respect to the nature or structuring of investments (including as to the use of AIVs and intermediate corporate entities) may exist among the interests of taxable and tax-exempt investors and/or among the interests of U.S. and non-U.S. investors, including, in each case, investors in the BCIS Client (including through Related Clients). For these reasons, among others, decisions may be made that are more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the BCIS Client and the dispositions thereof, BCIS will consider the investment and tax objectives of the BCIS Client, not the investment, tax, or other objectives of any investor individually. Conflicts of interest between the investors and BCIS may also arise in connection with decisions made by BCIS, including with respect to the structuring or disposition of investments and the reporting thereof or withholding with respect thereto.

Additional Investment BCIS Clients

Bain Capital may organize BCIS Clients, separate accounts or other Related Clients that are competitive with the BCIS Client. These BCIS Clients or accounts may compete for investment opportunities with the BCIS Client and divert time and attention from the personnel of BCIS.

Advisory Board

Certain BCIS Clients will establish an advisory board consisting of representatives of the limited partners, which may have certain consultation and approval rights with respect to certain matters, including conflicts of interest. Members of the Advisory Board will generally act in their own interest, and will not necessarily act consistently in the best interest of the limited partners as a whole. A conflict of interest may exist when some, but not all limited partners are permitted to designate a member to the Advisory Board because those designating limited partners will, for

instance, have greater information rights. For example, members of the Advisory Board are more likely to receive information regarding the proposed investment activities of the BCIS Client that are not generally available to the public or other limited partners. Certain members of the Advisory Board may be officers or directors of, or otherwise affiliated with, investors in other Related Clients. Advisory Board members will not owe any fiduciary or other duties to the BCIS Client or the limited partners, and will be entitled to indemnification and exculpation, to the fullest extent permitted by applicable law, as set out in the partnership agreement. Consent by the Advisory Board to any matter determined by the General Partner or BCIS to require the consent of the BCIS Client under the Advisers Act, or to any other matter presented to the Advisory Board by the General Partner or BCIS for consent, shall be deemed to constitute the consent of BCIS Client, and each limited partner is deemed to have delegated to the Advisory Board its consent rights in any such circumstances. Consent of members of the Advisory Board may be deemed to be given in a particular case if the members do not expressly object to or disapprove a transaction for which Advisory Board consent is being sought. Although limited partners represented on the Advisory Board are subject to confidentiality obligations, there can be no guarantee that such persons will not use information received as a member of the Advisory Board for purposes unrelated to, and potentially harmful to, the BCIS Client or another Related Client.

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 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. The risk that BCIS or another Affiliate Adviser will come into possession of material, non-public information is increased due to the substantial participation by the personnel of BCIS and certain Affiliate Advisers on the boards of directors of publicly held companies. 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 may establish 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.

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' 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.

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

An affiliate of Bain Capital, Bain Capital Distributors, LLC, will act as a placement agent to BCIS Partnerships. Representatives of Bain Capital Distributors, LLC are employees of the general partner of the BCIS Partnerships, BCIS, or their affiliates. Bain Capital Distributors, LLC and its representatives do not provide services to investors or provide investment recommendations, nor do they make any determination regarding whether an investment in any BCIS Partnership is in the best interests of, or suitable for, any investor. Investors should exercise their own judgment and/or consult with a financial professional prior to investing in any BCIS Partnership. To the extent Bain Capital Distributors, LLC offers limited partnership interests in BCIS Partnerships, Bain Capital Distributors, LLC's interests may conflict with the interests of investors inasmuch as Bain Capital Distributors, LLC has an incentive to sell these limited partnership interests, as investments in a BCIS Partnership generate fees for Bain Capital. This incentive may conflict with the interest of investors. Additional placement agents may also be engaged with respect to BCIS Partnerships.

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, and certain derivative instruments. 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' own (or the related person's own) account, as well as related conflicts of interest, please see Code of Ethics above.

In addition, BCIS' 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' Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of BCIS Clients. If BCIS personnel have made large capital investments in or alongside 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

As applicable, in choosing broker-dealers for execution of securities transactions, BCIS, or a related person of BCIS, will consider 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.

Item 13. Review of Accounts

Oversight and Monitoring

BCIS reviews BCIS 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 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 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, 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 will 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.

Reporting for subadvised vehicles will be done pursuant to the specific subadvisory agreements in place.

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 in certain instances, may receive discounts on products and services provided by affiliated portfolio companies.

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

Item 15. Custody

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 Partnership with respect to which BCIS has "custody" for purposes of the Advisers Act. To the extent the assets of a BCIS Partnership are held by one or more custodial banks, such custodial banks maintaining such BCIS Partnership assets send account statements to an independent representative of investors in the BCIS Partnerships, who compares the account statement received from the custodial bank to the account statements BCIS Partnerships delivers to investors. In certain other instances, BCIS, in addition to the account statements sent by a qualified custodian, provides account statements directly to such BCIS Partnerships and the limited partners of the BCIS Partnerships. Any such BCIS Partnerships and limited partners of the BCIS Partnerships should compare the account statements received from BCIS with the account statements received from the qualified custodian.

Item 16. Investment Discretion

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.

BCIS will provide 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 Client and are the result of negotiations with the applicable BCIS Client

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' 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' 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 summary of BCIS' proxy voting policies and procedures 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 of which may be obtained by BCIS' 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.