3

Bain Capital, Ltd.

Annual Report

for the year ended 31 December 2008

Registered No: 3918901

Bain Capital, Ltd.

Directors and officers
for the year ended 31 December 2008

Directors

Dwight M Poler
Michael Colato

Company Secretary

Michael Colato

Registered Office

Devonshire House
Mayfair Place
London
W1J 8AJ

Company Registration Number

3918901

Registered Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Hay's Galleria, 1 Hay's Lane, London SE1 2RD

Bankers

Royal Bank of Scotland
62/63 Threadneedle Street
London, EC2R 8LA

Bain Capital, Ltd.

Annual Report
for the year ended 31 December 2008

Contents

Bain Capital, Ltd.

Directors' report
for the year ended 31 December 2008

The directors present their report and the audited financial statements of the company for the year ended 31 December 2008.

Principal activities

The company's principal activity during the year was the provision of investment advisory services to affiliated entities.

Business review and future developments

In 2008 the level of business was in line with expectation. Turnover for the year amounted to £67,838,000 (2007: £30,971,000). Turnover principally comprises investment advisory fees from funds managed and is substantially increased in 2008 as a result of fees for managing the newly raised Bain Capital Europe Fund III, LP. Advisory fee income is derived predominantly in Euro and the strengthening of the Euro in the fourth quarter of 2008 relative to Sterling has contributed to the increase in turnover.

Total operating costs were £35,187,000 (2007: £26,728,000). Operating costs are largely denominated in Euro. The increase in 2008 reflects growth in employee headcount to 50 (2007: 43), and the strengthening of the Euro against Sterling in the fourth quarter of 2008.

The directors do not envisage any change to the activities of the company and believe the results for the year to be satisfactory.

Financial risk management

The company operates in a highly competitive environment and the number of successful investments the company advises on each year will impact the company's profitability.

The principal risk is financial risk, in that the fees from advisory services may not be sufficient to fund the obligations from liabilities as they fall due. The most important financial risks that concern the company are currency risk, credit risk, liquidity risk and cash flow risk.

In order to manage the currency risk, the company seeks, where feasible, to match the currency of its revenues and expenses.

Key Performance Indicators

The Key Performance Indicators monitored by the company in addition to the financial risk measures noted above, are the number of successful investments advised on and the quality and number of employees.

Results and dividends

The profit for the year ended 31 December 2008 is set out in the profit and loss account on page 6 and has been transferred to reserves. An interim dividend of £19,000,000 (2007:£Nil) was paid on 21 October 2008. A final dividend of £7,000,000 (2007: £Nil) is proposed and, if approved, will be paid on 13 March 2009.

Directors' report
for the year ended 31 December 2008 (continued)

Directors

The directors who held during the year were:

Dwight M Poler
Michael A Colato

Directors' interests

No director held any interest in the share capital of the company at 31 December 2008.

Changes in fixed assets

Movements in fixed assets during the year are shown on page 13 in note 7 to the financial statements.

Charitable Donations

The company made no charitable contributions during the year (2007: Nil).

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted accounting Practice (United Kingdom Accounting Standards and applicable laws). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Bain Capital, Ltd.

Directors' report
for the year ended 31 December 2008 (continued)

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm:

- that so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "information needed by the company's auditors in connection with preparing the report" and;
- that each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the annual general meeting.

By order of the Board

Michael Colato
Company Secretary and Director
12 March 2009

Bain Capital, Ltd.

Independent auditors' report
to the members of Bain Capital, Ltd.

We have audited the financial statements of Bain Capital, Ltd. for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Bain Capital, Ltd.

Independent auditors' report
to the members of Bain Capital, Ltd. (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit and cash flows for the year then ended;

- the financial statements have been properly prepared in accordance with the Companies Act 1985; and

- the information given in the directors' report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
13 March 2009

Bain Capital, Ltd.

Profit and loss account
for the year ended 31 December 2008

	Note	2008 £'000	2007 £'000
Turnover	2	67,838	30,971
Staff costs	3	(21,650)	(13,774)
Other operating costs		(13,537)	(12,954)
Operating Profit		32,651	4,243
Net interest receivable	4	186	98
Profit on ordinary activities before taxation	5	32,837	4,341
Tax on profit on ordinary activities	6	(9,441)	(1, 341)
Profit for the financial year	13	23,396	3,000

The company has no recognised gains and losses other than those included in the profit above, and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

Bain Capital, Ltd.

Balance sheet
as at 31 December 2008

	Note	2008 £'000	2007 £'000
Fixed assets			
Tangible assets	7	1,366	1,216
Current assets			
Debtors – Amounts falling due within one year	8	23,407	10,659
Debtors – Amounts falling due after one year	8	752	1,103
Cash at bank and in hand	16	702	1,135
		24,861	12,897
Creditors – Amounts falling due within one year	9	(15,700)	(6,941)
Net current assets		9,161	5,956
Total assets less current liabilities		10,527	7,172
Creditors – Amounts falling due after one year	10	-	(1,036)
Deferred Tax	11	(51)	(56)
Net assets		10,476	6,080
Capital and reserves			
Called up share capital	12	1,854	1,854
Profit and loss account	13	8,622	4,226
Total shareholders' funds	14	10,476	6,080

The financial statements on pages 6 to 17 were approved by the board of directors on 12 March 2009 and were signed on its behalf by:

Michael Colato
Director

Bain Capital, Ltd.

Cash Flow Statement
for the year ended 31 December 2008

	Note	2008 £'000	2007 £'000
Net cash inflow from operating activities	15	26,519	495
Returns on investment and servicing of finance			
Interest received		266	174
Interest paid		(80)	(76)
		186	98
Taxation		(6,147)	(469)
Capital expenditure			
Payments to acquire fixed assets		(860)	(125)
Payments to acquire lease premiums		(1,131)	(144)
		(1,991)	(269)
Dividends Paid		(19,000)	-
Increase/(decrease) in net cash		(433)	(145)

Reconciliation to net cash

	Note	2008 £'000	2007 £'000
Net cash at 1 January		208	353
Decrease in cash		(433)	(145)
Net cash at 31 December	16	(225)	208

Bain Capital, Ltd.

Notes to the financial statements
for the year ended 31 December 2008

1 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies, which have been applied consistently, are set out below.

Revenue

Turnover represents sales to clients but excludes VAT. Revenue is recognised only when it is probable that the economic benefits associated with a transaction will flow to the company and the amount of revenue can be measured reliably.

Depreciation

Depreciation is provided on a straight line basis on all fixed assets at rates calculated to write off the cost, less their estimated residual values, over their expected useful economic lives. The principal annual rates used for this purpose are:

	%
Computer hardware and software	33.33
Office equipment	33.33
Furniture and fittings	14.28
Leasehold improvements	10 or life of lease

Cash and cash equivalents

Cash includes cash on hand and deposits held on call with banks.

Trade receivables

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivable.

Provisions

Provisions are made when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the company expects expenditure required to settle a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when reimbursement is virtually certain.

Trade payables

Trade payables are carried at the fair value of the consideration to be paid in future for goods and services that have been received or supplied and invoices or formally agreed with the supplier.

Foreign exchange

All monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate prevailing at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Gains and losses arising from foreign currency transactions are included in the profit and loss account.

Deferred taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of the timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is calculated in accordance with FRS 19 as follows:

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain.

Operating leases

Rental costs under operating leases are charged to the profit and loss account evenly over the period of the lease.

Pensions

The company operates a defined contribution scheme for its employees. Company contributions to the scheme are charged to the profit and loss account as and when they arise.

2 Turnover

All turnover is generated in the United Kingdom. Turnover is received from clients for advisory services, rental income and from an affiliated company for administrative services.

3 Employees and directors

	2008 £'000	2007 £'000
Staff costs for the company during the year		
Salaries and wages	17,729	11,600
Social security and taxation	3,432	1,857
Other staff costs	489	317
	21,650	13,774

The average monthly number of people (including directors) employed by the company was 50 (2007: 43).

	2008 £'000	2007 £'000
Directors		
Aggregate emoluments	679	758

The emoluments of the highest paid director were £340,681 (2007: £425,000).
There are no retirement benefits accruing to directors.

4 Net interest receivable

	2008 £'000	2007 £'000
Interest payable to UK Holdings Inc	(80)	(75)
Interest payable to third parties	-	(1)
Interest receivable	266	174
Net interest receivable	186	98

5 Profit on ordinary activities before taxation

	2008 £'000	2007 £'000
Profit on ordinary activities is stated after crediting:		
Rental income	259	264
Costs recharge – receivable from Sankaty Advisors Ltd	5,222	3,981
Administration fee – receivable from Bain Capital Beteiligungsberatung GmbH	72	62
Costs recharge – receivable from Portfolio Company Advisors Ltd	3,043	773
Profit on ordinary activities is stated after charging:		
Auditors' remuneration for audit services	(25)	(26)
Auditors' remuneration for other services – services relating to corporate finance transactions	(2,372)	(870)
Auditors' remuneration for other services – taxation	(284)	(184)
Advisory fee – payable to Bain Capital Beteiligungsberatung GmbH	(7,203)	(5,114)
Costs recharge – payable to Bain Capital LLC	(1,157)	(1,470)
Foreign exchange gain	4,465	171
Depreciation	(710)	(453)
Operating lease charges	(66)	(1,119)

The cost recharged from Bain Capital LLC is in respect of salary and bonus payments made to staff employed in the UK and other operating expenses.

6 Taxation on the profit for the year

	2008 £'000	2007 £'000
Current tax:		
UK corporation tax on profits of the year	9,478	1,260
Adjustment in respect of previous periods	(32)	112
Total current tax	9,446	1,372
UK deferred tax:		
origination and reversal of timing differences	(5)	(31)
Total deferred tax (note 11)	(5)	(31)
Tax on profit on ordinary activities	9,441	1,341

6 Taxation on the profit for the year (continued)

The tax assessed for the period is higher (2007: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2008 of 28.5% (2007: 30%). The differences are explained below:

	2008 £'000	2007 £'000
Profit on ordinary activities before tax	32,837	4,341
Profit on ordinary activities multiplied by the standard rate in the UK 28.5% (2007: 30%)	9,358	1,302
Effects of:		
Expenses not deductible for tax purposes	20	9
Depreciation in excess of capital allowances	100	46
Group loss relief utilised	-	(97)
Adjustments to tax charge in respect of previous period	(32)	112
Current tax charge for the year	9,446	1,372

7 Tangible assets

	Leasehold Improvements £'000	Furniture, Fittings and Equipment £'000	IT £'000	Totals £'000
Cost				
At 1 January 2008	1,857	1,134	403	3,394
Additions	652	173	35	860
Disposals	-	-	-	-
At 31 December 2008	2,509	1,307	438	4,254
Accumulated Depreciation				
At 1 January 2008	1,121	769	288	2,178
Charge for the year	548	95	67	710
Disposals	-	-	-	-
At 31 December 2008	1,669	864	355	2,888
Net book amount				
At 31 December 2008	840	443	83	1,366
At 31 December 2007	736	365	115	1,216

8 Debtors

	2008 £'000	2007 £'000
Amounts falling due within one year		
Trade debtors	453	1,750
Amounts owed by group undertakings	21,791	7,871
Other debtors	165	152
VAT recoverable	371	441
Prepayments	304	280
Prepayments on lease premiums	323	165
	23,407	10,659
Amounts falling due after one year		
Trade debtors	28	295
Prepayments on lease premiums	724	18
Loan to Bain Capital Beteiligungsberatung GmbH	-	250
Loan to Portfolio Company Advisors Ltd	-	540
	752	1,103

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9 Creditors: Amounts falling due within one year

	2008 £'000	2007 £'000
Subordinated loan due to UK Holding, Inc	927	-
Trade creditors	1,344	-
Amounts due to group undertakings	2,421	1,656
Taxation and social security	6,209	3,751
Corporation tax	4,080	781
Other creditors	694	59
Accruals and deferred income	25	694
	15,700	6,941

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

The company has a subordinated loan agreement with an affiliated company, UK Holdings, Inc. The loan is repayable upon the expiry of 2 months' written notice provided that such notice shall expire on a day falling six years from the inception of the loan on 31 March 2001, and that prior written consent for the repayment has been obtained from the FSA. The loan bears interest at LIBOR +2.5%. This rate is set every six months and interest is payable on 31 March and 30 September each year.

Bain Capital, Ltd.

Notes to the financial statements
For the year ended 31 December 2008 (continued)

10 Creditors: Amounts falling due after more than one year

	2008 £'000	2007 £'000
Subordinated loan due to UK Holding, Inc.	-	927
Amount due to UK Holding, Inc.	-	101
Amount due to Bain Capital, LLC	-	8
	-	1,036

11 Provision for deferred tax

	2008 £'000	2007 £'000
Accelerated capital allowances	51	56
1 January 2008	56	87
Deferred tax charge in profit and loss account	(5)	(31)
31 December 2008	51	56

12 Called up share capital

	2008 £	2007 £
Authorised		
2,000,000 Ordinary shares of £1 each	2,000,000	2,000,000
Allotted and fully paid		
1,854,039 Ordinary shares of £1 each	1,854,039	1,854,039

The ordinary shares are entitled to one vote per share.

The ordinary shares are entitled to a participation in the distributable reserves at the discretion of the directors.

Notes to the financial statements for the year ended 31 December 2008 (continued)

13 Profit and loss account

	2008 £'000	2007 £'000
1 January 2008	4,226	1,226
Profit for the financial year	23,396	3,000
Dividend Paid	(19,000)	-
31 December 2008	8,622	4,226

The directors have proposed a final dividend for the year ended 31 December 2008 of £7,000,000 (2007: £Nil). This dividend has not been accounted for within the current year financial statements as it has yet to be approved.

14 Reconciliation of movements in shareholder's funds

	2008 £'000	2007 £'000
Profit for the financial year	23,396	3,000
Dividend Paid	(19,000)	-
Opening shareholders' funds	6,080	3,080
Closing shareholders' funds	10,476	6,080

15 Reconciliation of operating profit to net cash inflow from operating activities

	2008 £'000	2007 £'000
Operating profit	32,651	4,243
Depreciation charges	710	453
Amortisation of lease premiums	267	275
(Increase) in debtors	(11,533)	(3,886)
Increase/(decrease) in creditors	4,424	(590)
Net cash inflow from operating activities	26,519	495

16 Reconciliation in net debt

	As at 1 Jan 2008 £'000	Cash flow £'000	At 31 Dec 2008 £'000
Cash in hand and at bank	1,135	(433)	702
Subordinated loan (note 9, 10)	(927)	-	(927)
	208	(433)	(225)

17 Other related party transactions

Interest payable to, administrative fee income receivable from, interest and advisory fees payable to, and amounts due to related parties, are shown in notes 4, 5, 8, 9 and 10 respectively.

18 Operating lease commitments

At 31 December 2008 the company has annual commitments under non-cancellable operating leases expiring:

	Other 2008 £'000	Land and Buildings 2008 £'000	Other 2007 £'000	Land and buildings 2007 £'000
Within one year	6	-	10	-
Within two to five years	53	1,337	68	1,341

Rent receivable of £258,587 per annum from a sub-lease, which expires in March 2009, is not included in above.

19 Parent undertaking

The company is a wholly owned subsidiary of its immediate and ultimate parent, Bain Capital, LLC a US company. The principal place of business of Bain Capital LLC is 111 Huntington Avenue, Boston, Massachusetts, USA.

20 Financial instruments

As part of its business transactions, the company generates revenues in US dollars and Euros. As a consequence of this, the company holds foreign currency debtor and creditor balances and has a net foreign currency exposure. The company, where possible, ensures that its expenses and liabilities match the currency of the revenues and assets. The resulting net foreign exchange exposure is not hedged, and deemed acceptable for the size and nature of the company's activities. Any debtor balances are reviewed periodically to ensure they are recoverable.