Bain Capital, Ltd.

Annual Report

for the year ended 31 December 2012

Registered No: 3918901

Bain Capital, Ltd.

Registered No. 3918901

Directors and Officers
for the year ended 31 December 2012

Directors

Dwight M Poler
Steve Barnes

Registered Office

Devonshire House
Mayfair Place
London W1J 8AJ

Company Registration Number

3918901

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside,
London SE1 2RT

Bankers

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

Bain Capital, Ltd.

Registered No. 3918901

Annual Report
for the year ended 31 December 2012

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Directors' Report
for the year ended 31 December 2012

The directors present their report and the audited financial statements of the company for the year ended 31 December 2012

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 2012 the level of business was in line with expectation Turnover for the year of £79,788,000 (2011 £91,861,000) principally comprises investment advisory fees from Bain Capital Europe Fund VIII-E, LP and Bain Capital Europe Fund III, LP

Total operating costs were £53,795,000 (2011 £52,792,000) Operating costs are largely denominated in Euro The increase in 2012 reflects growth in employee headcount to 87 (2011 80) The company will continue to invest in staff in 2013

The company and an affiliated entity, Bain Capital Europe Holdings, LLC set up Bain Capital Europe, LLP as founding members in 2012 The directors expect to contribute the business of the company to Bain Capital Europe, LLP during 2013 in exchange for member's equity in the new entity

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 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

The company has various transactions with group companies The resulting debtors and creditors' balances represent financial risk which is paid down periodically All inter company balances are reviewed periodically to ensure they are recoverable

Key Performance Indicators

The Key Performance Indicators monitored by the company in addition to the financial risk measures noted above, are the turnover and profitability of the company

Results and dividends

The profit for the year ended 31 December 2012 is set out in the profit and loss account on page 6 and has been transferred to reserves An interim dividend of £11,000,000 (2011 £20,000,000) was paid on 16 December 2012 A final dividend of £3,000,000 (2011 £5,500,000) is proposed and, if approved, will be paid on 19 March 2013

Directors' Report
for the year ended 31 December 2012 (continued)

Directors

The directors who held office during the year were

Dwight M Poler
Steve Barnes

Indemnity

The Company has made qualifying third party indemnity provisions for the benefit of the respective directors which were in place throughout the year and which remain in place at the date of this report

Changes in fixed assets

Movements in fixed assets during the year are shown on page 14 in note 8 to the financial statements

Charitable Donations

The company made £22,650 charitable contributions during the year (2011 £34,481)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006 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

Directors' Report
for the year ended 31 December 2012 (continued)

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

Independent 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

This report was approved by the board of directors on 18 March 2013 and signed on its behalf by

Dwight Poler
Director

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 2012, which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2 and 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, 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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent Auditors' Report
to the members of Bain Capital, Ltd. (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Colleen Local

Colleen Local (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

18 March 2013

Bain Capital, Ltd.

Registered No. 3918901

Profit and Loss Account
for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Turnover	2	79,788	91,861
Staff costs	3	(29,277)	(28,063)
Other operating charges		(24,518)	(24,729)
Operating Profit	3	25,993	39,069
Interest receivable and similar charges	6	19	38
Interest payable and similar charges	6	(1)	-
Amount payable to a fellow subsidiary in respect of tax saved by group relief		(8,634)	(4,675)
Profit on ordinary activities before taxation		17,377	34,432
Tax on profit on ordinary activities	7	(4,000)	(9,131)
Profit for the financial year	13	13,377	25,301

The company has no recognised gains and losses other than those included in the profit and loss account 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

All activities derive from continuing operations

The notes on pages 9 to 17 form an integral part of these financial statements

Bain Capital, Ltd. **Registered No. 3918901**

Balance Sheet
as at 31 December 2012

	Note	2012 £'000	2011 £'000
Fixed assets			
Tangible assets	8	6,039	6,582
Current assets			
Debtors	9	20,230	28,486
Cash at bank and in hand		179	357
		20,409	28,843
Creditors – Amounts falling due within one year	10	(21,187)	(27,041)
Net current assets		(778)	1,802
Total assets less current liabilities		5,261	8,384
Net assets		5,261	8,384
Capital and reserves			
Called up share capital	12	1,854	1,854
Profit and loss account	13	3,407	6,530
Total shareholders' funds	14	5,261	8,384

The notes on pages 9 to 17 form an integral part of these financial statements

The financial statements on pages 6 to 17 were approved by the board of directors on 18 March 2013 and were signed on its behalf by

Dwight Poler
Director

Cash Flow Statement
for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Net cash inflow from operating activities	15	27,728	29,314
Returns on investment and servicing of finance			
Interest received		19	38
Interest paid		(1)	-
		18	38
Taxation		(8,825)	(4,250)
Capital expenditure			
Payments to acquire fixed assets		(508)	(375)
Payments to acquire lease		(2,091)	-
		(2,599)	(375)
Dividends Paid		(16,500)	(24,500)
(Decrease)/increase in net cash		(178)	227
Reconciliation to net cash			
Net cash/(debt) at 1 January		357	130
(Decrease)/increase in cash		(178)	227
Net cash at 31 December		179	357

The notes on pages 9 to 17 form an integral part of these financial statements

The cash at 31 December 2012 is assigned or collateralised against the loan which has been taken by Bain Capital LLC from Bank of America The company is an assignee and has assigned all its cash (see note 18)

Notes to the Financial Statements
for the year ended 31 December 2012

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 2006 and applicable accounting standards in the United Kingdom The principal accounting policies, which have been applied consistently, are set out below

Revenue

Turnover represents sales to affiliated companies 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 at bank and in hand and deposits held on call with banks that can be withdrawn immediately or within twenty four hours without penalty

Trade debtors

Trade debtors 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

Trade creditors

Trade creditors 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

Notes to the Financial Statements
For the year ended 31 December 2012 (continued)

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 affiliated companies for advisory services and for administrative services

Notes to the Financial Statements
For the year ended 31 December 2012 (continued)

3 Operating profit

	2012 £'000	2011 £'000
Operating profit is stated after crediting:		
Costs recharge – receivable from Sankaty Advisors Ltd	3,591	7,688
Administration fee – receivable from Bain Capital Beteiligungsberatung GmbH	73	79
Costs recharge – receivable from Bain Capital Beteiligungsberatung GmbH	970	532
Costs recharge – receivable from Portfolio Company Advisors Ltd	3,545	11,071
Costs recharge – receivable from Bain Capital LLC	20,131	16,171
Operating profit is stated after charging:		
Salaries and wages	(26,317)	(25,144)
Social security	(2,857)	(2,826)
Pension cost	(103)	(93)
Staff costs	(29,277)	(28,063)
Advisory fee – payable to Bain Capital Beteiligungsberatung GmbH	(3,666)	(6,038)
Foreign exchange loss	(101)	(1,797)
Depreciation	(1,051)	(997)
Operating lease charges	(277)	(210)
Services provided by the company's auditor:		
Fees payable for the audit	(27)	(27)
Fees payable in relation to corporate finance transactions	(1,380)	(1,644)
Fees payable for other services – tax compliance	(267)	(443)

The costs recharged from Bain Capital LLC are in respect of salary, bonus and general operating and administration expense payments made by Bain Capital, Ltd

4 Directors' emoluments

	2012 £'000	2011 £'000
Aggregate emoluments	465	168
Emoluments of highest paid director	424	156

There are no retirement benefits accruing to directors

Notes to the Financial Statements
For the year ended 31 December 2012 (continued)

5 Employee information

Monthly number of people including directors employed by the company during the year	2012	2011
Investment staff	45	42
Administrative staff	42	38
Total average headcount	87	80

6 Net interest receivable

	2012 £'000	2011 £'000
Interest receivable and similar income	19	38
Interest payable and similar charges	(1)	-
Net interest receivable	18	38

7 Tax on profit on ordinary activities

	2012 £'000	2011 £'000
Current tax:		
UK corporation tax on profits of the year	4,350	9,211
Adjustment in respect of previous years	(371)	(218)
Total current tax	3,979	8,993
UK deferred tax:		
Origination and reversal of timing differences	21	138
Total deferred tax (note 11)	21	138
Tax on profit on ordinary activities	4,000	9,131

Notes to the Financial Statements
For the year ended 31 December 2012 (continued)

7 Tax on profit on ordinary activities year (continued)

The tax assessed for the year is lower (2011 lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2012 of 24 5% (2011 26 5%) The differences are explained below

	2012 £'000	2011 £'000
Profit on ordinary activities before tax	17,377	34,431
Profit on ordinary activities multiplied by the standard rate in the UK 24 5% (2011 26 5%)	4,258	9,124
Effects of		
Expenses not deductible for tax purposes	46	69
Depreciation in excess of capital allowances	46	18
Group loss relief utilised	(2,115)	(1,239)
Payment to fellow subsidiary in respect of tax saved by group relief	2,115	1,239
Adjustments to tax charge in respect of previous year	(371)	(218)
Current tax charge for the year	3,979	8,993

The charge for taxation has been increased by £Nil (2011 Nil) by reason of group relief receivable in addition to that appropriate to the contribution towards the loss of a fellow subsidiary that is charged against operating profit

8 Tangible fixed assets

	Leasehold improvements	Furniture, fittings and equipment	IT	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2012	6,192	2,742	377	9,311
Additions	334	38	136	508
At 31 December 2012	6,526	2,780	513	9,819
Accumulated Depreciation				
At 1 January 2012	1,521	1,030	178	2,729
Charge for the year	547	336	168	1,051
At 31 December 2012	2,068	1,366	346	3,780
Net book amount				
At 31 December 2011	4,671	1,712	199	6,582
At 31 December 2012	4,458	1,414	167	6,039

9 Debtors

	2012	2011
	£'000	£'000
Amounts falling due within one year		
Trade debtors	-	1,714
Amounts owed by group undertakings	16,670	26,260
Other debtors	204	240
VAT recoverable	967	162
Deferred tax (note 11)	41	62
Prepayments	2,304	-
	20,186	28,438
Amounts falling due after one year		
Trade debtors	44	48
	44	48

The above debtors with the exception of amounts owed by group undertakings at 31 December 2012 are assigned or collateralised against the loan which has been taken by Bain Capital LLC from Bank of America The company is an assignee and has assigned all its debts to the bank (see note 18)

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

Notes to the Financial Statements
For the year ended 31 December 2012 (continued)

10 Creditors: Amounts falling due within one year

	2012 £'000	2011 £'000
Trade creditors	3,903	5,823
Amounts due to group undertakings	9,770	4,559
Taxation and social security	5,645	11,042
Corporation tax	184	4,798
Other creditors	24	13
Accruals and deferred income	1,661	806
	21,187	27,041

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

11 Deferred tax asset for deferred tax

	2012 £'000	2011 £'000
Accelerated capital allowances	41	40
1 January 2012	62	200
Deferred tax (charge) /credit in profit and loss account	(21)	(138)
31 December 2012	41	62

12 Called up share capital

	2012 £	2011 £
Authorised		
2,000,000 (2011 2,000,000) Ordinary shares of £1 each	2,000,000	2,000,000
Allotted and fully paid		
1,854,039 (2011 1854,039) 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 2012 (continued)

13 Profit and loss account

	2012 £'000	2011 £'000
1 January 2012	6,530	5,729
Profit for the financial year	13,377	25,301
Dividend paid	(16,500)	(24,500)
31 December 2012	3,407	6,530

14 Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
Profit for the financial year	13,377	25,301
Dividend paid	(16,500)	(24,500)
Opening shareholders' funds	8,384	7,583
Closing shareholders' funds	5,261	8,384

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

	2012 £'000	2011 £'000
Operating profit	25,993	39,013
Depreciation charges	1,051	997
Amortisation of lease premiums	-	3,749
(Increase)/decrease in debtors	10,567	(7,519)
(Decrease) in creditors	(9,883)	(6,926)
Net cash inflow from operating activities	27,728	29,314

16 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 2, 3, 7, 9 and 10 respectively

17 Operating lease commitments

At 31 December 2012 the company has annual commitments under non-cancellable operating leases expiring

	Other 2012 £'000	Land and buildings 2012 £'000	Other 2011 £'000	Land and buildings 2011 £'000
Within one year	4	-	54	-
Within two to five years	132	-	170	-
After five years	-	2,670	-	2,670
	136	2,670	224	2,670

18 Guarantees

The company has jointly and severally guaranteed bank borrowings of Bain Capital, LLC, ultimate parent company, from Bank of America, amounting to £185 2m (2011 £103 5m) All receivables at 31 December 2012 are assigned or collateralised against the loan which has been taken by Bain Capital LLC from Bank of America The company is an assignee and has assigned all its debts with the exception of amounts owed by group undertakings to the bank (see note 9)

19 Parent undertaking

The company is a wholly owned subsidiary of its immediate, ultimate parent and controlling party, Bain Capital, LLC a US company The principal place of business of Bain Capital LLC is John Hancock Tower, 200 Clarendon Street, Boston, MA 02116, 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