

BainCapital

Annual Review of Bain Capital's UK Operations June 2010

Bain Capital, Ltd. is an investment manager licensed with the UK Financial Services Authority ("FSA"). It is based in London and is the investment manager to three European private equity funds:

- Bain Capital Fund VII-E, L.P.;
- Bain Capital Fund VIII-E, L.P.; and
- Bain Capital Europe Fund III, L.P.

The services provided by Bain Capital, Ltd. include offering advice and recommendations to general partners of the European private equity funds regarding the acquisition and disposition of securities. Bain Capital, Ltd. additionally provides consulting services to the general partners of global private equity funds managed in the United States, which are also eligible to invest in UK companies. The general partners of the European and global private equity funds are based in the United States. The firm has extensive, FSA-compliant procedures in place to monitor and resolve conflicts of interest, should they arise. Bain Capital, Ltd. is wholly owned by Bain Capital, LLC, a global investment firm based in Boston, Massachusetts, USA.

Commitment to Walker Guidelines

In support of the private equity industry, our investors and other stakeholders, Bain Capital was an active participant in the formulation of the Guidelines for Disclosure and Transparency in Private Equity, promulgated by an Advisory Group formed by the British Venture Capital Association ("BVCA") and led by Sir David Walker. Dwight Poler, a Managing Director and a co-head of the Bain Capital UK private equity group, was a member of the Advisory Group throughout the process. Bain Capital is fully committed to conforming to the Guidelines.

Bain Capital has and will continue to provide data to the BVCA in support of its enlarged role in data gathering and economic impact analysis, in part as the means of appropriately attributing private equity returns on an industry-wide basis respectively to financial structuring, market movements and operational improvement.

Finally, Bain Capital will promote conformity on the part of its portfolio companies with applicable Guidelines and will provide direct links to information about these portfolio companies.

Bain Capital's UK Portfolio

Brakes Group is currently the only UK company owned by any private equity funds advised by Bain Capital, Ltd. or its affiliates. In September 2007, Bain Capital acquired the Brakes Group from Clayton Dubilier & Rice for approximately £1.4 billion. Brakes Group is the largest food distributor in the UK as well as the fourth largest food distributor in France. Bain Capital believes that the food distribution industry should experience continued growth, and that there is meaningful opportunity for the Brakes Group to gain market share and improve margins as it consolidates its position in the core UK foodservice market. With Bain Capital's support, the company is building a presence in new geographic regions and exploring specialty markets and selected acquisitions to accelerate revenue growth. The Brakes Group made six acquisitions over the past two years, representing 30% revenue growth: five add-on acquisitions in core markets (three in UK, one in Ireland and one in France) as well as a major acquisition in Sweden (Menigo, second largest distributor). The company has generated 8% annual organic revenue growth under Bain Capital ownership since 2007. For more information on the Brakes Group, including the company's annual report, please visit the company's website at <http://www.brakesgroup.co.uk/>.

Bain Capital's UK Private Equity Team

The co-heads of the Bain Capital UK private equity group are Dwight Poler, Managing Director, and Steven Barnes, Managing Director. Other Managing Directors who participate in the UK private equity group are Ted Berk, Melissa Bethell, Robin Marshall, Felipe Merry del Val, Michel Plantevin and Walid Sarkis. Managing Director Michael Siefke supports the pan-European team from Bain Capital's Munich office. Please visit <http://www.baincapital.co.uk/team> for more information about the team.

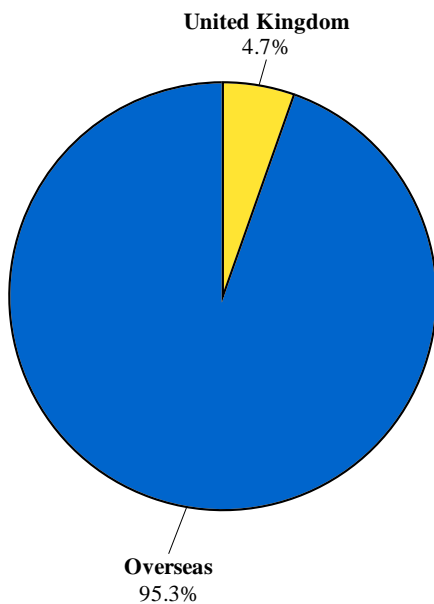
As of May 1, 2010 there were 36 Bain Capital private equity investment professionals based in Europe, as well as 14 portfolio group executives dedicated to assisting portfolio company management teams improve their businesses. This team works closely with the broader Bain Capital organization, which totals more than 770 employees worldwide.

Limited Partners of Bain Capital's European Funds

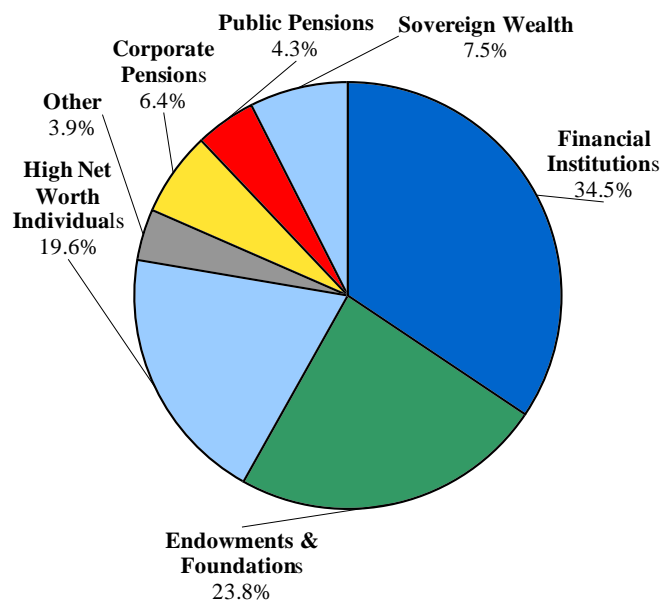
Bain Capital's European funds are placed privately with qualified investors from around the world. Bain Capital will report to all of the investors in its current funds eligible to invest in U.K. companies under EVCA guidelines and PEIGG guidelines. Fund investments are valued in accordance with U.S. generally accepted accounting principles, as required by FAS 157. The investors in Bain Capital's European funds have access to detailed and timely confidential information about our funds through password protected websites.

The investors in European funds come from around the globe and represent a variety of qualified institutions and individuals. The breakout of these investors, by capital committed, is as follows:

**Investor Breakdown
by Geography¹**



**Investor Breakdown
by Type¹**



¹As of May 1, 2010

Bain Capital's History in the UK

From 1989 through 1999, Bain Capital made opportunistic investments in Europe that were sourced and completed by investment professionals based in Boston. In early 2000, to further capitalize on this experience as well as the increasingly attractive dynamics in the European market, Bain Capital, Ltd. was established. Bain Capital transferred eight experienced investment professionals to London and initiated a disciplined plan to develop a local presence in the major markets of Europe. During the next year, Bain Capital, Ltd. hired and integrated 12 experienced European nationals to help implement Bain Capital's proven approach in Europe. In December 2001, Bain Capital Beteiligungsberatung GmbH was opened in Munich, Germany to support Bain Capital, Ltd.'s pan-European investment team headquartered in London.

In October 2001, Bain Capital Fund VII-E, with \$500 million in commitments, was organized as the primary vehicle for making European private equity investments. While Fund VII-E's primary focus was to invest in attractive European mid-market companies, it also maintained the flexibility to opportunistically pursue select larger European investments by sharing these investment opportunities with Bain Capital's global private equity funds based in the United States. This investment sharing structure enabled Fund VII-E to invest in a range of transaction sizes, without becoming overly concentrated in a small number of very large investments and without the pressure of investing a fund that Bain Capital felt was too large.

In August 2004, Bain Capital Fund VIII-E, with €1.015 billion in commitments, was organized as a successor fund to Fund VII-E. Like Fund VII-E, Fund VIII-E focused its

investment activities in mid-market European companies while opportunistically investing in attractive larger transactions alongside Bain Capital's core private equity funds. It also expanded its investment focus to include two investments in South Africa.

In March 2008, Bain Capital Europe III, L.P., with €3.5 billion in commitments, was organized as the successor fund to Fund VIII-E. It is pursuing a similar strategy to Fund VIII-E.

Bain Capital's Investment Strategy

Bain Capital's investment strategy in Europe is an extension of the proven investment approach that the firm has successfully employed over the last 25 years. Prior to forming Bain Capital in 1984, the firm's founders had worked with a large number of companies across a wide range of industries to help them achieve sustainable earnings improvements. The founders' extensive consulting experience had shown that a combination of strong management, sound fundamental business analysis, focused strategy, and aggressive action substantially improved a business's profits and value. Bain Capital's strategy was to combine state-of-the-art financial structuring with proven operating technology to partner with management and grow revenues, increase profitability, and build long-term value.

Bain Capital's expected holding period for an investment is four to seven years. Each of its funds is formed for a period of approximately ten years, which allows Bain Capital to make patient, long-term investments with a view toward true improvement and value creation in its portfolio companies.

Bain Capital's success in private equity investing is based on a number of strategic elements. Several of these are summarized below:

Superior Deal Flow. The quality and quantity of investment opportunities seen by Bain Capital is the lifeblood of the private equity business. Bain Capital has sought to build exceptional deal flow from leading investment banks, personal contacts, portfolio company management teams, and its reputation for integrity and high quality investment staff that can add value to portfolio companies.

Highest Quality People. To successfully execute its value added strategy, Bain Capital has sought to attract and retain individuals who have demonstrated exceptional ability in sourcing, analyzing, financing, negotiating, structuring and adding value to investments.

Proven Analytical Approach. Prior to making an investment, Bain Capital carries out an extensive fundamental analysis of a target investment's position and prospects. An integral element of this analysis is the development, with management, of a detailed five-year operating plan, or "blueprint," for the target company.

Ability to Pursue Transactions of Varying Sizes. Bain Capital enjoys the flexibility to make investments over a wide range of transaction sizes. Its European funds have been

and are targeted to be of a size that will be well-positioned to focus on both mid-market investments and larger transactions. We believe that Bain Capital's experience and resources, both in terms of its global coverage and its extensive experience within various industry sectors, distinguish it. The European funds also have the capability to pursue select other deals on an opportunistic basis by investing in conjunction with Bain Capital's larger, global core funds.

Integrated Global Investment Approach. Bain Capital has global private equity operations, with over 200 investment professionals in the UK, Germany, the United States, China, Japan, Hong Kong, and India. In today's investing environment in which national boundaries matter less than before and companies need to identify broader opportunities, having the leverage of a global team represents a significant advantage.

Value-Added Support for Portfolio Companies. Bain Capital works with a global portfolio group that employs 55 experienced professionals, including 14 European employees, dedicated to advising and consulting portfolio company management teams to help them achieve the profit improvement and value enhancement identified in the business plan. These operating professionals typically have both management consulting experience and direct operating experience.

Building Capabilities in Target Industries. Given the industry experience of Bain Capital's professionals and the extent of its sources for deal flow, the firm does not limit its investments to a narrow range of industries. Nevertheless, Bain Capital has focused its efforts in certain industry sectors to further build its transaction flow, increase the effectiveness of its due diligence, and bring more substantial benefits to its portfolio companies.

Partnering. To a great extent, success in the private equity business depends on relationships. Bain Capital has developed meaningful partner-like relationships with corporations, other private equity firms, financial intermediaries, financing sources, company managers, limited partners, and professional services providers.

Contact Us

Contact Dwight Poler at +44 (0)20 7514 5275 with any questions about this information or Bain Capital's UK operation.

This document is not an offer to sell securities. Bain Capital funds are privately placed and open to eligible investors only.