

Obligor Name Bain & Co.  
Obligor # 055-226-4300  
Obligation # \_\_\_\_\_  
Section/Tab 1-8-1  
Officer/Ext ERILLI-30711

\*\*\*\*\*

AMENDED AND RESTATED

LOAN AGREEMENT

among

BAIN & COMPANY, INC.,

THE LENDERS REFERRED TO HEREIN

and

(b)(4)



as Agent

dated as of

March 31, 1993

\*\*\*\*\*

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Consent regarding Subsidiary  
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(b)(4)

CONFORMED COPY

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AMENDED AND RESTATED

LOAN AGREEMENT

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BAIN & COMPANY, INC.,

THE LENDERS REFERRED TO HEREIN

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as Agent

dated as of

March 31, 1993

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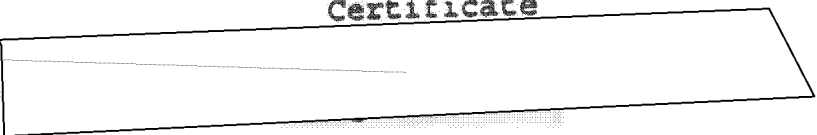
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- SCHEDULE I Restructuring Schedule
- SCHEDULE II Amortization Schedule
- Exhibit A Form of Senior Term Note
- Exhibit B Form of Revenue Performance Certificate

(b)(4)



- Exhibit D ESOP II Amended Security Agreement
- Exhibit E Opinion of Ropes & Gray
- Exhibit F Opinion of Davis Polk & Wardwell

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/d2/2h/27008/021/AMEND93/amend.restate  
DRAFT: 3/31/93

AMENDED AND RESTATED  
LOAN AGREEMENT

AMENDED AND RESTATED LOAN AGREEMENT dated as of  
March 31, 1993 among Bain & Company, Inc., a Massachusetts  
corporation, the Lenders listed on the signature pages  
hereof and [redacted] as  
Agent.

BACKGROUND

1. [redacted] Recoll, [redacted] and  
the Borrower are parties to a Loan Agreement dated as of  
June 10, 1991 (as amended prior to the date hereof, the  
"Original Loan Agreement"). Pursuant to the Original Loan  
Agreement, various obligations of the Borrower (including  
obligations under [redacted] the ESOP II  
Loan Agreement and the ESOP II Reimbursement Agreement) were  
restructured and are now outstanding as Tranche A Loans,  
Tranche B Loans, a Tranche C Loan and Tranche D Obligations.  
The amounts of such loans and obligations outstanding on the  
date hereof, including Deferred Interest thereon, are shown  
on Schedule I.

2. The Lenders and the Borrower have agreed  
that, upon payment by the Borrower to the Lenders of an  
aggregate of [redacted] in cash and subject to the terms  
and conditions of this Agreement, on the Effective Date (i)  
the Tranche D Obligations held by Lenders other than [redacted]  
shall be cancelled without consideration, (ii) the Tranche D  
Obligations of [redacted] shall be restructured as Revenue  
Performance Obligations and (iii) the Tranche A, B and C  
Loans outstanding under the Original Loan Agreement  
(including Deferred Interest) shall be reduced and  
restructured and shall be outstanding hereunder as Senior  
Term Loans and Revenue Performance Obligations.

3. The Tranche A, B and C Loans and Tranche D  
Obligations outstanding under the Original Loan Agreement

\* Capitalized terms used herein have the meanings set  
forth in Section 1.01.

(b)(4) consist of [redacted] Existing ESOP II Loans and  
 (b)(4) Existing [redacted] Obligations. The portions of the loans  
 (b)(4) outstanding under the Original Loan Agreement which consist  
 (b)(4) of [redacted] are secured by a first lien on  
 (b)(4) certain assets of the Borrower which include the Borrower's  
 (b)(4) accounts receivable [redacted] and the portions  
 (b)(4) of the Loans outstanding under the Original Loan Agreement  
 (b)(4) which consist of Existing ESOP II Loans are secured by a  
 (b)(4) second lien on the [redacted] Collateral. In addition, all of the  
 (b)(4) Tranche A and Tranche B Loans outstanding under the Original  
 (b)(4) Loan Agreement are secured by a third lien on the [redacted] (b)(4)  
 (b)(4) Collateral and by certain other assets of the Borrower and  
 (b)(4) its subsidiaries (the "Additional Collateral").

4. The parties intend that the [redacted] Collateral (b)(4)  
 and the Additional Collateral shall continue to secure the  
 portions of the Senior Term Loans into which [redacted] (b)(4)  
 Loans, Existing ESOP II Loans and Existing [redacted] (b)(4)  
 Obligations secured by such collateral shall be  
 restructured, with the same relative priority as was in  
 effect prior to the restructuring. Accordingly, [redacted] (b)(4)  
 (b)(4) [redacted] Existing ESOP II Loans and Existing [redacted] (b)(4)  
 Obligations outstanding prior to the Effective Date shall be  
 restructured and remain outstanding hereunder as provided in  
 Schedule I.

5. The parties intend that the restructuring of  
 loans and obligations provided for in this Agreement shall  
 become effective simultaneously with a restructuring of the  
 (b)(4) currently outstanding [redacted] obligation.

NOW, THEREFORE, the parties hereto agree to amend  
 and restate the Original Loan Agreement as follows:

ARTICLE I  
 DEFINITIONS

SECTION 1.01. Definitions. The following terms,  
 as used herein, have the following meanings:

"Adjusted Expenses" means, for any period, Revenue  
 for such period (i) minus the consolidated net income of the  
 Borrower and its Consolidated Subsidiaries for such period,  
 (ii) plus (in each case to the extent included in  
 calculating such consolidated net income) income recognized  
 upon cancellation of indebtedness and decreases in non-cash  
 reserves, (iii) minus (in each case to the extent deducted  
 in calculating such consolidated net income) interest  
 expense, income taxes, Officer Bonuses, depreciation and  
 amortization expense, ESOP Expenses, Foreign Plan Expenses,  
 Qualifying Severance Costs, non-cash writedowns of assets,

increases in non-cash reserves and Subordinated Deferred Compensation and (iv) plus (in each case to the extent paid during such period) Capital Expenditures, ESOP Cash Payments, Foreign Plan Cash Payments and cash payments made to vice presidents or directors under long term compensation plans other than Officer Bonuses for the current Fiscal Year or any prior Fiscal Year (to the extent such compensation payments are not deducted in calculating such consolidated net income).

"Affiliate" means (i) any Person that directly, or indirectly through one or more intermediaries, controls the (b)(4) Borrower (a "Controlling Person"), (ii) any Person (other than the Borrower, a Subsidiary or (b)(4) [redacted] which is controlled by or is under common control with a Controlling Person, (iii) any Original Director, (b)(4)(b) [redacted] and (v) Bain & Company and its successors; (b)(4)(b) [redacted] provided that [redacted] the ESOP Trustee shall not be Affiliates. As used herein, the term "control" means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

(b)(4).(b)  
(6)

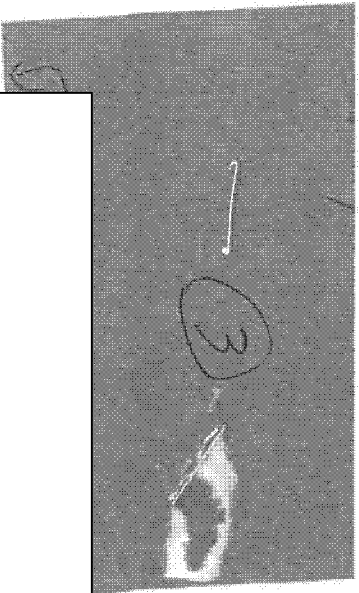
(b)(4) "Agent" means [redacted] in its capacity as agent for the Lenders hereunder, and its successors in that capacity.

"Agreement", and references to "this Agreement", "herein", "hereof", "hereunder" and similar references shall mean or refer to this Amended and Restated Loan Agreement dated as of March 31, 1993, as thereafter amended from time to time.

"Assignee" has the meaning set forth in Section 8.06.

"Assignment Agreement" has the meaning set forth in Section 8.06.

(b)(4) [Large redacted area]



"Bain U.K." means Bain United Kingdom, Inc., a corporation organized under the laws of the United Kingdom, and its successors.

"Bain U.K., Inc. Pension Plan" means the Bain United Kingdom, Inc. Pension Plan, as in effect on the date hereof.

"Bankruptcy Event of Default" means an Event of Default specified in Section 6.01(g) or 6.01(h) with respect to the Borrower.

"Banks" means Recoll, (b)(4) in its capacity as a Lender hereunder, each Assignee of a Bank pursuant to Section 8.06(c), and their respective successors.

"Base Projections" means the financial projections of the Borrower dated March 16, 1993 and delivered to the Lenders prior to the Effective Date.

"Benefit Arrangement" means at any time an employee benefit plan within the meaning of Section 3(3) of ERISA which is not a Plan or a Multiemployer Plan and which is maintained or otherwise contributed to by any member of the ERISA Group.

"Borrower" means Bain & Company, Inc., a Massachusetts corporation, and its successors.

"Borrower Pledge and Security Agreement" means the Borrower Pledge and Security Agreement dated as of June 10, 1991 between the Borrower and (b)(4) as collateral agent, as such Borrower Pledge and Security Agreement may be amended from time to time.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

"Capital Expenditures" means, for any period, the consolidated capital expenditures of the Borrower and its Consolidated Subsidiaries for such period.

"Cash Flow" means, for any Fiscal Year, the consolidated net income of the Borrower and its Consolidated Subsidiaries for such Fiscal Year (i) plus (in each case to the extent deducted in calculating such consolidated net income) depreciation and amortization expenses, ESOP Expenses, Foreign Plan Expenses, Subordinated Deferred Compensation, interest not paid in cash in such Fiscal Year, non-cash phantom note and phantom portfolio expense and

non-cash writedowns of assets and non-cash reserves not reflected in the calculation of Changes in Other Balance Sheet Items for such Fiscal Year, (ii) minus (in each case to the extent paid during such Fiscal Year) Capital Expenditures, ESOP Cash Payments, Foreign Plan Cash Payments, cash payments of interest (to the extent not included in calculating such consolidated net income for such Fiscal Year) cash payments on or with respect to Subordinated Obligations, Restricted Payments (without duplication and to the extent not deducted in calculating such consolidated net income for such Fiscal Year), cash payments made to vice presidents or directors

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for the current Fiscal Year or any prior Fiscal Year (to the extent not deducted in calculating such consolidated net income for such Fiscal Year), Officer Bonuses (to the extent not deducted in calculating such consolidated net income for such Fiscal Year) and principal payments of the Senior Term Loans and payments of the Revenue Performance Obligations, (iii) minus income recognized upon cancellation of indebtedness, Changes in Working Capital, Changes in Other Balance Sheet Items and (to the extent included in calculating such consolidated net income for such Fiscal Year) decreases in non-cash reserves for such Fiscal Year.

"Changes in Other Balance Sheet Items" means, for any Fiscal Year, (i) the sum of deferred taxes, deferred credits relating to rent holiday and deferred lease/rent expense (any liability for the foregoing three items being treated as a negative number),

(b)(4)

(ii) the sum of deferred taxes, deferred credits relating to rent holiday and deferred lease/rent expense (any liability for the foregoing three items being treated as a negative number),

(b)(4)

"Changes in Working Capital" means, for any Fiscal Year, (i) Working Capital at the end of such Fiscal Year minus (ii) Working Capital at the end of the previous Fiscal Year.

(b)(4)

and its successors.

"Collateral" means (i) when used with respect to a specific Collateral Document, the "Collateral" (as defined therein) or (ii) when used with respect to the Collateral Documents generally, all "Collateral" (as defined therein).

"Collateral Agent" means, as the context may require, (i) the Collateral Agent under [redacted] (b)(4) [redacted] (ii) the Collateral Agent under the ESOP II Amended Security Agreement, (iii) the Collateral Agent under the Borrower Pledge and Security Agreement or (iv) the Collateral Agent under the Subsidiary Guarantee and Security Agreements. "Collateral Agents" means all of the foregoing Collateral Agents.

"Collateral Documents" means [redacted] (b)(4) [redacted] the ESOP II Amended Security Agreement, the Borrower Pledge and Security Agreement and the Subsidiary Guarantee and Security Agreements.

"Consolidated Subsidiary" means at any date any Subsidiary or other entity the accounts of which would be consolidated with those of the Borrower in its consolidated financial statements if such statements were prepared as of such date;

[redacted] (b)(4) [redacted] means the portions of [redacted] (b)(4) [redacted] included in the Senior Term Loans and Revenue Performance Obligations as a result of the restructuring of the [redacted] (b)(4) [redacted] pursuant to Section 2.02(a).

"Continuing ESOP II Loans" means the portions of the Existing ESOP II Loans included in the Senior Term Loans and Revenue Performance Obligations as a result of the restructuring of the Existing ESOP II Loans pursuant to Section 2.02(a).

"Continuing [redacted] (b)(4) [redacted] means the portions of the [redacted] (b)(4) [redacted] Obligations included in the Senior Term Loans and Revenue Performance Obligations as a result of the restructuring of the [redacted] (b)(4) [redacted] Obligations pursuant to Section 2.02(a).

"Cumulative Cash Flow" means, at the end of any Fiscal Year, the sum of Cash Flow for such Fiscal Year and Cash Flow for each previous Fiscal Year beginning on or after April 1, 1993.

"Current Assets" means, at the end of any Fiscal Year, the consolidated current assets of the Borrower and

its Consolidated Subsidiaries at the end of such Fiscal Year, other than cash and Temporary Cash Investments.

"Current Liabilities" means, at the end of any Fiscal Year, the consolidated current liabilities of the Borrower and its Consolidated Subsidiaries at the end of such Fiscal Year, other than (i) the current portion of long term debt, (ii) deferred Officer Bonuses, (iii) the current portion of deferred interest, (iv) the current portion of the Bain Capital Obligation and (v) accrued ESOP expense.

"Debt" of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iv) all obligations of such Person as lessee which are capitalized in accordance with generally accepted accounting principles, (v) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, (vi) all obligations (whether contingent or non-contingent) of such Person to reimburse any bank or other Person in respect of amounts paid under letters of credit or other similar instruments and (vii) all Debt of others which is the subject of a Guarantee by such Person.

"Default" means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"Deferred Interest" means deferred interest outstanding under the Original Loan Agreement immediately prior to the Effective Date.

(b)(4) [redacted]  
(b)(4) [redacted] and its successors; provided that, if [redacted] shall (b)(4)  
assign all or any portion of its Senior Term Loan and Revenue Performance Obligation as permitted by Section 8.06, (b)(4)  
the term [redacted] shall mean, for purposes of payments with (b)(4)  
respect to this Agreement, the Senior Term Note of [redacted] or (b)(4)  
the Revenue Performance Certificate of [redacted] under Section (b)(4)  
3.09, any holder of all or any portion of the Senior Term Loan and Revenue Performance Obligation that were held by (b)(4)  
[redacted] immediately after the Effective Date.

"Effective Date" has the meaning specified in Section 2.01.

(b)(4) [redacted] "Equity Restructuring Documents" means (i) [redacted] (b)(4)  
[redacted] and (ii) the Amended and

(b)(4) Restated Agreement [redacted]  
(b)(4) [redacted] dated December 31, 1991, as such Agreement of  
(b)(4) [redacted] may be amended from time to time.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute.

"ERISA Group" means the Borrower and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower, are treated as a single employer under Section 414 of the Internal Revenue Code.

"ESOP Cash Payments" means, for any period, cash payments made by the Borrower or any of its Consolidated Subsidiaries during such period with respect to the Restructured ESOP for payments with respect to the Borrower's capital stock.

"ESOP Expenses" means, for any period, all expenses of the Borrower and its Consolidated Subsidiaries accrued for such period with respect to the Restructured ESOP.

(b)(4) [Large redacted area]



(b)(4)

[Redacted]

"ESOP II Amended Security Agreement" means the Second Amended and Restated ESOP II Security Agreement, substantially in the form of Exhibit D hereto, dated as of the date hereof between the Borrower and [Redacted] as collateral agent, as such Security Agreement may be amended from time to time.

(b)(4)

"ESOP II Banks" mean the holders of the Continuing ESOP II Loans.

"ESOP II Intercreditor Agreement" means the Intercreditor Agreement dated as of April 19, 1988 among [Redacted] Bank of New England, N.A., [Redacted] as agent, as in effect immediately prior to June 14, 1991.

(b)(4)

(b)(4)

"ESOP II Loan Agreement" means the Loan Agreement dated as of December 22, 1986, among the Borrower, the banks listed therein and [Redacted] as agent, as in effect immediately prior to June 14, 1991.

(b)(4)

"ESOP II Reimbursement Agreement" means the Letter of Credit and Reimbursement Agreement dated as of April 19, 1988 between the Borrower and [Redacted] as in effect immediately prior to June 14, 1991.

(b)(4)

"Event of Default" has the meaning set forth in Section 6.01.

"Excess Bonus Amount" has the meaning set forth in Section 5.11(c).

(b)(4)

[Redacted] means the loans originally outstanding under [Redacted] Agreement, and outstanding immediately prior to the Effective Date as the portions of the Tranche A and Tranche B Loans (including Deferred Interest thereon) and Tranche D Obligations specified as

(b)(4)

[Redacted] under the Original Loan Agreement.

"Existing ESOP II Loans" means the loans originally outstanding under the ESOP II Loan Agreement and the reimbursement obligations originally outstanding under the ESOP II Reimbursement Agreement, and outstanding immediately prior to the Effective Date as the portions of the Tranche A and Tranche B Loans (including Deferred Interest thereon) and Tranche D Obligations specified as "Restructured ESOP II Loans" under the Original Loan Agreement.

(b)(4) [redacted] Obligations" means the portions of the Tranche A, Tranche B and Tranche C Loans (including Deferred Interest thereon) and Tranche D Obligations outstanding immediately prior to the Effective Date as [redacted] (b)(4)  
(b)(4) [redacted] Obligations" under the Original Loan Agreement.

(b)(4) "Federal Funds Rate" means, for any day, the rate per annum (rounded upward, if necessary, to the nearest 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (i) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate quoted to [redacted] on such day on such transactions as determined by the Agent.

"Fiscal Year" means a fiscal year of the Borrower ending on March 31. Fiscal Years are identified by the year in which they end, e.g., "Fiscal 1993" means the Fiscal Year ending on March 31, 1993.

"Foreign Plan Cash Payments" means, for any period, cash payments made during such period by the Borrower or any of its Consolidated Subsidiaries under the Foreign Plans required by applicable law or the terms of the Foreign Plans as in effect immediately after the Effective Date.

"Foreign Plan Expenses" means, for any period, all expenses of the Borrower and its Consolidated Subsidiaries accrued for such period with respect to the Foreign Plans.

(b)(4) "Foreign Plans" means [redacted] and the trustees of such Plan dated March 29, 1991), [redacted] Plan.

(b)(4) [redacted]

"Guarantee" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance

or supply funds for the purchase or payment of) such Debt or other obligation, (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"Incremental Revenue" means, for each Fiscal Year, Revenue in excess of the amount set forth for such Fiscal Year in the table below:

<u>Fiscal Year</u>	<u>Amount</u> (in millions)
1994	(b)(4)
1995	
1996	
1997	
1998	
1999	
2000	
2001	

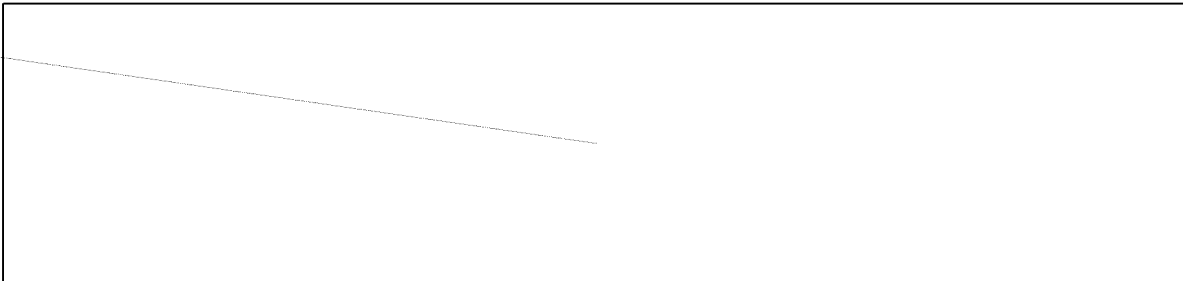
"Incremental Revenue Basket" has the meaning set forth in Section 3.04(c).

"Incremental Revenue Payment" has the meaning set forth in Section 3.04(b).

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended, or any successor statute.

"Investment" means any investment in any Person, whether by means of share purchase, capital contribution, loan, time deposit or otherwise.

(b)(4)



"Lenders" means the Banks and [redacted] provided that, if any Lender that signed this Agreement as originally executed (an "Original Lender") shall have assigned all or any portion of its Senior Term Loan to one or more Assignees as permitted by Section 8.06, the term "Lender" shall mean, for purposes of Section 6.02(i), the holders of all of the Senior Term Loans held by such Original Lender immediately after the Effective Date, acting together.

(b)(4)

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, the Borrower or any Subsidiary shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

"Material Debt" means Debt (other than amounts outstanding hereunder) of the Borrower and/or one or more of its Subsidiaries, arising in one or more related or unrelated transactions, in an aggregate principal amount exceeding \$1,000,000.

"Material Plan" means at any time a Plan or Plans having aggregate Unfunded Liabilities in excess of \$250,000.

(b)(4)



"Multiemployer Plan" means at any time an employee pension benefit plan within the meaning of Section 4001(a)(3) of ERISA to which any member of the ERISA Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions, including for these purposes any Person which ceased to be a member of the ERISA Group during such five year period.

(b)(4)

"Officer Bonuses" means, for any Fiscal Year, all bonuses [redacted] awarded by the Borrower or any Subsidiary to vice presidents or directors of the Borrower or any

Subsidiary for such Fiscal Year. Officer Bonuses for any Fiscal Year (i) shall include any amounts payable for such Fiscal Year in any succeeding Fiscal Year and shall exclude

(b)(4)

[Redacted]

"Original Director Guarantees" means the Original Director Guarantee and Subordination Agreements dated June 10, 1991 and executed by the Original Directors, as such agreements may be amended from time to time.

(b)(4),(b)(6)

"Original Directors" means

[Redacted]

"Original Director Security Documents" has the meaning set forth in Section 2.04.

"Original Loan Agreement" means the Loan Agreement dated as of June 10, 1991 among the Borrower, the Lenders and [Redacted] as Agent, as amended prior to the date hereof.

(b)(4)

"Participant" has the meaning set forth in Section 8.06.

"Partnership's Security Agreements" means (i) the Partnership's Security Agreement dated as of December 23, 1985 between Bain & Company and [Redacted] as collateral agent and (ii) the Amended and Restated Partnership's Security Agreement dated as of December 22, 1986 between Bain & Company and [Redacted] as collateral agent, in each case as in effect immediately prior to the Effective Date.

(b)(4)

(b)(4)

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Permitted Lease Amount" has the meaning set forth in Section 5.09.

"Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Plan" means at any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code and either (i) is maintained, or contributed to, by any

member of the ERISA Group for employees of any member of the ERISA Group or (ii) has at any time within the preceding five years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group.

"Pre-Acceleration Notice" has the meaning set forth in Section 6.01.

"Qualifying Severance Costs" means, for any period, severance costs of the Borrower and its Consolidated Subsidiaries for such period not exceeding, with respect to each employee, the greater of (i) the amount required to be paid under the Borrower's severance policy as set forth in the written description of such policy provided to the Lenders prior to the Effective Date and (ii) the amount required to be paid by applicable law.

"Quarterly Date" means the last Business Day of each March, June, September and December.

"Recoll" means Recoll Management Corporation, as Attorney in Fact for the Federal Deposit Insurance Corporation, as Receiver for New Bank of New England, N.A., and its successors.

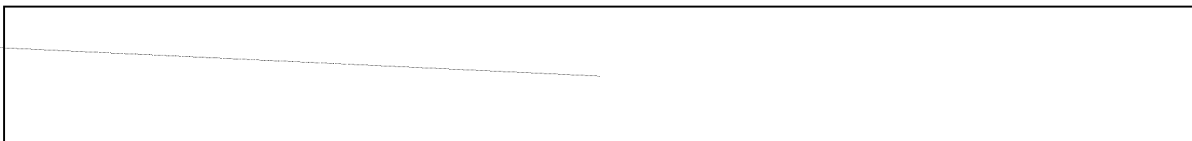
"Releasing Officer" has the meaning set forth in Section 5.22(d).

"Relevant Consent Lenders" has the meanings set forth in Section 8.05(b).

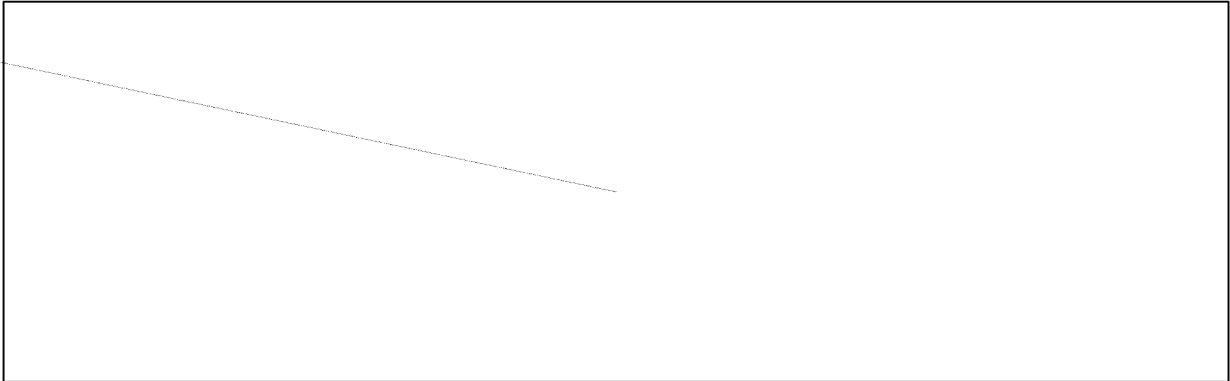
"Relevant Default Lenders" has the meanings set forth in Section 6.02.

"Restricted Payment" means (i) any dividend or other distribution on any shares of the Borrower's capital stock (except dividends payable solely in shares of its capital stock) or (ii) any payment on account of the purchase, redemption, retirement or acquisition of, or otherwise with respect to, (a) any shares of the Borrower's capital stock or (b) any option, warrant or other right to acquire shares of the Borrower's capital stock, including without limitation any payment under the Restructured ESOP measured by reference to shares of the Borrower's capital stock.

(b)(4)



(b)(4)



in the case of each such document in the form executed on or prior to the Effective Date, as each such document may be amended from time to time.

"Revenue" means, for any period, the consolidated gross revenue of the Borrower and its Consolidated Subsidiaries for such period.

"Revenue Performance Certificates" means certificates of the Borrower, substantially in the form of Exhibit B hereto, evidencing the Revenue Performance Obligations.

"Revenue Performance Obligations" means the obligations identified as Revenue Performance Obligations in Schedule I.

(b)(4),(b)(6)

"Settlement Agreement" means the Agreement between the Borrower and [redacted] relating to certain obligations of the Borrower to [redacted] in the form executed on or prior to June 14 1991, as such Agreement may be amended from time to time.

(b)(4),(b)(6)

(b)(4),(b)(6)

(b)(4)

"Senior Plan Notes" means (i) the [redacted] (ii) Installment Note dated December 31, 1986 of the Bain & Company, Inc. Employee's Stock Ownership Plan Trust, (iii) the [redacted] Installment Note dated April 19, 1988 of the [redacted] (iv) [redacted] dated March 31, 1990 of the [redacted] in each case as in effect on the date hereof.

(b)(4)

(b)(4)

"Senior Term Loans" means the loans identified as Senior Term Loans in Schedule I.

"Senior Term Notes" means promissory notes of the Borrower, substantially in the form of Exhibit A hereto, evidencing the obligation of the Borrower to repay the Senior Term Loans.

(b)(4) "Subordinated [redacted] means obligations of the Borrower or any of its Consolidated Subsidiaries to pay [redacted]

(b)(4) [redacted] which obligations (i) require no cash payments prior to September 30, 2001 and (ii) the obligation to pay which is subordinated on terms acceptable to all the Lenders to the prior payment of amounts payable by the Borrower or such Consolidated Subsidiary (as the case may be) under this Agreement and the Collateral Documents.

"Subordinated Obligations" has the meaning set forth in Section 5.22(a).

(b)(4) "Subsidiary" means any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by the Borrower; provided that [redacted] shall not be a Subsidiary.

"Subsidiary Guarantee and Security Agreements" means the Subsidiary Guarantee and Security Agreements dated June 10, 1991 between each of the Subsidiaries and [redacted] as collateral agent, as such Agreements may be amended from time to time. (b)(4)

(b)(4) "Temporary Cash Investment" means any Investment in (i) direct obligations of the United States or any agency thereof, or obligations guaranteed by the United States or any agency thereof, (ii) commercial paper rated at least A-1 by Standard & Poor's Corporation and P-1 by Moody's Investors Services, Inc., (iii) time deposits with, including certificates of deposit issued by, any of [redacted]

[redacted] or any office located in the United States of any bank or trust company which is organized under the laws of the United States or any state thereof and has capital, surplus and undivided profits aggregating at least \$250,000,000, (iv) repurchase agreements with respect to securities described in clause (i) above entered into with an office of a bank or trust company meeting the criteria specified in clause (iii) above or (v) time deposits made by Subsidiaries with any of the foreign banks listed on Exhibit O which are denominated either in U.S. dollars or the local currency of the country in which the Subsidiary making such deposit operates; provided in each case that such Investment matures within one year from the date of acquisition thereof by the Borrower or a Subsidiary.

"Tranche A Loans" means the Tranche A Loans outstanding under the Original Loan Agreement immediately



prior to the Effective Date (including Deferred Interest thereon).

"Tranche B Loans" means the Tranche B Loans outstanding under the Original Loan Agreement immediately prior to the Effective Date (including Deferred Interest thereon).

"Tranche C Loan" means the Tranche C Loan outstanding under the Original Loan Agreement immediately prior to the Effective Date.

"Tranche D Obligations" means the Tranche D Obligations outstanding under the Original Loan Agreement immediately prior to the Effective Date.

"Unfunded Liabilities" means, with respect to any Plan at any time, the amount (if any) by which (i) the present value of all benefits under such Plan exceeds (ii) the fair market value of all Plan assets allocable to such benefits (excluding any accrued but unpaid contributions), all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the ERISA Group to the PBGC or any other Person under Title IV of ERISA.

"Wholly-Owned Consolidated Subsidiary" means any Consolidated Subsidiary all of the shares of capital stock or other ownership interests of which (except directors' qualifying shares) are at the time directly or indirectly owned by the Borrower.

"Working Capital" means, at the end of any Fiscal Year, the amount by which Current Assets exceeds Current Liabilities at the end of such Fiscal Year.

SECTION 1.02. Accounting Terms and Definitions.

(a) Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with generally accepted accounting principles as in effect on the date hereof (except for the exclusion of \_\_\_\_\_ applied on a basis consistent with the most recent audited consolidated financial statements of the Borrower and its Consolidated Subsidiaries delivered to the Lenders prior to the date hereof, except for changes concurred in by the Borrower's independent public accountants.

(b) Notwithstanding the provisions of subsection (a) above, for purposes of the definitions of Adjusted

(b)(4)

Expenses and Cash Flow, each of the terms

shall mean expenditures of the types included in the line item or items on the Base Projections to which such term applies and all expenditures of any other type which would have been included in such line item or items had such type of expenditure been reflected in the Base Projections.

ARTICLE II

RESTRUCTURING

SECTION 2.01. Effectiveness of This Agreement.

This Agreement shall become effective on the date (the "Effective Date") when all the conditions to effectiveness set forth in Section 2.03 have been satisfied or waived (with the consent of all Lenders) in accordance with the terms hereof.

SECTION 2.02. Restructuring of Obligations on the Effective Date. On the Effective Date without further action by any party:

(b)(4)

(b)(4)

(a) The Tranche D Obligations of each Lender other than [redacted] shall be cancelled and the Tranche D Obligations of [redacted] shall be restructured and shall thereafter be outstanding as portions of the Revenue Performance Obligations of [redacted] set forth on Schedule I. The Tranche A Loans, Tranche B Loans, Tranche C Loan and Deferred Interest, of each Lender shall be reduced and, as so reduced, shall be restructured and shall thereafter be outstanding as the Senior Term Loan and Revenue Performance Obligation of such Lender set forth on Schedule I. As part of such restructuring, the

(b)(4)

(b)(4)

[redacted] Existing ESOP II Loans and [redacted] Obligations included as portions of each Lender's Tranche A Loan, Tranche B Loan, Tranche C Loan, Deferred Interest, and (in the case of [redacted] only) Tranche D Obligation shall, after reduction as provided above, be restructured and shall thereafter be outstanding as the respective portions of the Senior Term Loan and Revenue Performance Obligation of such Lender set forth on Schedule I.

(b)(4)

(b)(4) (b)(i) The [redacted] the ESOP II Loan Agreement, the ESOP II Reimbursement Agreement and the ESOP II Intercreditor Agreement, which were amended and merged into the Original Loan Agreement, shall be further amended by and merged into this Agreement so that the outstanding obligations of the Borrower thereunder shall thereafter be governed by this Agreement; [redacted] (b)(4)

(b)(4) [redacted] Article VII of the ESOP II Loan Agreement and Article III of the ESOP II Intercreditor Agreement shall remain in effect with respect to [redacted] actions or omissions prior to June 14, 1991 and (ii) the provisions of [redacted] and

(b)(4) Article VIII of the ESOP II Loan Agreement shall remain in effect with respect to any interest paid under such agreements prior to June 14, 1991. This Agreement has been structured as a single document for the purpose of simplifying the documentation required for the restructuring of the Borrower's obligations under the [redacted] (b)(4)

(b)(4) [redacted] the ESOP II Loan Agreement, the ESOP II Reimbursement Agreement and the ESOP II Intercreditor Agreement, and the parties hereto intend that this Agreement shall constitute an amendment of each of such agreements and that the Senior Term Loans and Revenue Performance Obligations to be outstanding hereunder shall continue to constitute obligations created under and arising out of such agreements for purposes of the subordination provisions of (i) Section 7.07 of the Partnership's Security Agreement dated as of December 23, 1985 between Bain & Company and [redacted] as Collateral Agent as in effect on the date hereof, (ii) each of the Borrower's

(b)(4) guarantees of the [redacted] and (iii) any other obligations of the Borrower (including without limitation obligations to pay compensation) which are by their terms subordinated to obligations created or arising under any of the agreements referred to in the first sentence of this subsection (b), it being understood and agreed that neither any provision of this Agreement nor any transaction contemplated hereby shall constitute a waiver of any such subordination provisions.

(c) All references in the Borrower Pledge and Security Agreement and the Subsidiary Guarantee and Security Agreements to Tranche A Loans or Tranche B Loans shall be deemed to refer to the Senior Term Loans of the Banks outstanding hereunder, all references in

such agreements to the Loan Agreement shall be deemed to refer to this Agreement, and the Collateral subject to such agreements shall secure the Senior Term Loans as provided in such agreements after giving effect to such changed references.

Upon receipt of its Senior Term Notes and Revenue Performance Certificates delivered pursuant to Section 2.03(i), each Bank shall cancel all Notes and Tranche D Certificates issued to it under the Original Loan Agreement.

SECTION 2.03 Conditions to Effectiveness. The effectiveness of this Agreement is subject to the satisfaction of the following conditions:

(a) Sufficient copies for distribution to each Lender of each of the following agreements shall have been executed and delivered by all of the proposed parties thereto, all conditions to the effectiveness of such agreements shall have been met or waived prior to or concurrently with the effectiveness of this Agreement, all obligations of the parties to such agreements required to be performed prior to or concurrently with the effectiveness of this Agreement shall have been performed and all representations and warranties of the parties to such agreements shall be true in all material respects on the Effective Date as if made on and as of the Effective Date:

(b)(4)

(ii) the ESOP II Amended Security Agreement; and

(b)(4)

(b)(4) (c) The Borrower shall have paid an aggregate amount of  in cash to the Lenders, allocated as provided in Schedule I.

(d) The Borrower shall have paid all accrued interest (other than Deferred Interest) on the Tranche A, B and C Loans, together with interest accrued on Deferred Interest, which is unpaid on the Effective Date.

(e) No Default shall have occurred and be continuing under this Agreement or the Original Loan Agreement.

(f) The representations and warranties of the Borrower contained in this Agreement shall be true and correct in all material respects on the Effective Date as if made on and as of the Effective Date.

(g) The Agent shall have received a certificate signed by the treasurer of the Borrower, dated the Effective Date, to the effect set forth in subsections (e) and (f) above. The Borrower shall be deemed to have made a representation and warranty to the effect set forth in subsections (e) and (f) above on the Effective Date.

(h) The Agent shall have received sufficient copies for distribution to each Lender of all documents it may reasonably request relating to (i) the existence of the Borrower and its Subsidiaries; (ii) the corporate authority for and the validity of this Agreement, the Senior Term Notes, the Revenue Performance Certificates, [REDACTED]

(b)(4)

(b)(4)

[REDACTED] the ESOP II Amended Security Agreement and [REDACTED] and (iii) any other relevant matters, all in form and substance satisfactory to the Agent.

(i) Each Lender shall have received its Senior Term Note and Revenue Performance Certificate, duly executed and dated the date hereof and complying with the requirements of Section 3.06.

(j) The Agent shall have received (addressed to and with sufficient copies for each Lender) an opinion of Ropes & Gray, counsel to the Borrower, dated the Effective Date and substantially in the form of Exhibit E.

(k) The Agent shall have received (addressed to and with sufficient copies for each Lender) an opinion of Davis Polk & Wardwell, counsel to the Agent, substantially in the form of Exhibit F.

(l) The Agent and the Borrower shall have received (addressed to and with sufficient copies for each Lender and the Company) an opinion of counsel to Recoll, substantially in the form of Exhibit G.

(m) Each of the Borrower's Subsidiaries that is a party to a Subsidiary Guarantee and Security Agreement shall have executed a consent in form and substance satisfactory to the Relevant Consent Lenders consenting to the changed references in the Subsidiary Guarantee and Security Agreements contemplated by Section 2.02(c).

(n) The Lenders shall have received assurances satisfactory to them concerning the intention of certain key officers to continue in their positions with the Borrower.

SECTION 2.04. Original Director Guarantees. On the 95th day following the Effective Date, the Original Director Guarantees shall, unless a Bankruptcy Event of Default shall have occurred prior to such 95th day, be discharged in accordance with their terms and all security for the Original Director Guarantees shall be released as provided in the relevant documentation. Prior to such discharge and release:

(i) the Borrower will not amend, or grant any waiver under, the Original Director Restructuring Agreement dated as of June 10, 1991 to make any change therein which is adverse to the Borrower or the Lenders or to waive any right thereunder the waiver of which would be adverse to the Borrower or the Lenders;

(b)(4) (ii) [redacted] shall continue to act as Collateral Agent under the Original Director Guarantees, the mortgage from [redacted] and [redacted] to [redacted] as Collateral Agent, the Guarantor's Security Agreement executed by [redacted] and the Guarantor's Security Agreements and Bahamas Security Agreements executed by each of the other Original Directors (collectively, the "Original Director Security Documents"). Both before and after the discharge of the Original Director Guarantees and the release of security therefor, the provisions of Article VII of this Agreement shall apply to [redacted] in its capacity as Collateral Agent under the Original Director Guarantees and the Original Director Security Documents;

(b)(4) (iii) the Banks holding a majority of the Senior Term Loans of [redacted] shall constitute the "Relevant Consent Lenders" for purposes of the Original Director Guarantees and the Original Director Security Documents; and

(b)(4) (iv) The Tranche A Loans, Tranche B Loans, Tranche C Loan, Deferred Interest and (in the case of [redacted] only) Tranche D Obligations, as restructured hereunder, shall continue to be outstanding as "Senior Debt" in the form of Senior Term Loans and Revenue Performance Obligations hereunder for purposes of the subordination provisions of Article IV of each of the Original Director Guarantees.

ARTICLE III

TERMS OF RESTRUCTURED OBLIGATIONS

SECTION 3.01. Interest Rates. (a) Each Senior Term Loan shall bear interest on the outstanding principal amount thereof from and including the Effective Date until it becomes due at a rate of 6.5% per annum. Such interest shall be payable quarterly in arrears on each Quarterly Date.

(b) Except as provided in subsection (c) below, the Revenue Performance Obligations shall not bear interest.

(c) Any overdue principal of or interest on any Senior Term Loan and any overdue payment of any Revenue Performance Obligation shall bear interest, payable on demand, for each day until paid at a rate of 10.5% per annum.

SECTION 3.02. Computation of Interest. Interest hereunder shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed (including the first day but excluding the last day).

SECTION 3.03. Maturity; Mandatory and Optional Prepayments. (a) The Senior Term Loans shall mature on March 31, 2001.

(b) The Borrower shall prepay, and there shall become due and payable, on each date set forth on Schedule II, the aggregate principal amount of the Senior Term Loans set forth opposite such date on Schedule II. All prepayments of Senior Term Loans made pursuant to this subsection (b) shall be applied ratably in proportion to the outstanding principal amount of the Senior Term Loans of the several Lenders.

(c) Whenever any Incremental Revenue Payment or optional prepayment is applied to prepay the principal of Senior Term Loans pursuant to Section 3.05, the subsequent yearly prepayments of Senior Term Loans required by subsection (b) above shall be reduced, in inverse order of maturity, by an aggregate amount equal to the aggregate principal amount so prepaid.

(d) All payments applied under this Section 3.03 or Section 3.05 to prepay the Senior Term Loans or pay Revenue Performance Obligations of any Lenders shall be applied pro rata to its  Continuing ESOP II Loans and Continuing  Obligations included

(b)(4)

in such Senior Term Loans or Revenue Performance Obligations.

(e) The outstanding Revenue Performance Obligations shall be due and payable on September 30, 2001; provided that, when the Agent has received the certificate required by Section 3.04(a) setting forth the calculation of Incremental Revenue for Fiscal 2001, all principal and interest (including any interest payable with respect to overdue amounts) required to be paid on or with respect to the Senior Term Loans and the Revenue Performance Obligations shall have been paid in full, and all Incremental Revenue Payments required by Section 3.04(b) for Fiscal 2001 and all prior Fiscal Years have been paid in full, then if the Revenue Performance Obligations held by Lenders other than [redacted] shall not have been accelerated pursuant to Section 3.04 prior to such date, the obligation of the Borrower to repay any remaining outstanding Revenue Performance Obligations held by Lenders other than [redacted] shall be released and forgiven without further action by any party and [redacted] shall negotiate in good faith whether any Incremental Revenue for any Fiscal Year after Fiscal 2001 or any other funds will be applied to pay any remaining Revenue Performance Obligations held by [redacted]

(b)(4)

(b)(4)

(b)(4)

(b)(4)

(f) The Borrower may, upon at least three Business Days' notice to the Agent, prepay the Senior Term Loans or Revenue Performance Obligations in whole at any time, or from time to time in part in amounts aggregating \$250,000 or any larger multiple thereof. Each such optional prepayment shall be applied as set forth in Section 3.05.

(g) Upon receipt of a notice of prepayment pursuant to this Section, the Agent shall promptly notify each Lender of the contents thereof and of such Lender's share of such prepayment and such notice shall not thereafter be revocable by the Borrower.

(h) The outstanding principal amount of the Senior Term Loans held by [redacted] shall be reduced by the amount of any [redacted]

(b)(4)

(b)(4)

[redacted] as and to the extent provided in Section 3.3 v to the Tranche C Loans. Any such reduction shall reduce the prepayments of the Senior Term Loans required by subsection (b) above in Fiscal 1994, Fiscal 1995 and Fiscal 1996 as provided in the Lease with respect to the Tranche C Loans. The Borrower will provide prompt written notice of any such reduction to the Agent.

SECTION 3.04. Incremental Revenue. (a) As soon as practicable and in any event within 90 days after the end of each Fiscal Year to and including Fiscal 2001, the Borrower shall deliver to each of the Lenders a certificate



of the chief executive officer of the Borrower setting forth in reasonable detail the calculation of Incremental Revenue for such Fiscal Year.

(b) Within three Business Days after the delivery of each certificate pursuant to subsection (a) above, the Borrower shall make a payment of amounts outstanding hereunder (an "Incremental Revenue Payment") in an amount equal to 10% of Incremental Revenue (if any) for the preceding Fiscal Year; provided that no such Incremental Revenue Payment shall be made to the extent that it would cause the aggregate amount of Revenue Performance Obligations paid pursuant to Section 3.05 to exceed

(b)(4) [redacted] Each such Incremental Revenue Payment shall be applied as set forth in Sections 3.03(c) and 3.05.

(c) The Borrower's "Incremental Revenue Basket" shall initially be \$0. Upon delivery of the certificate required by subsection (a) above with respect to any Fiscal Year, there shall be added to the Incremental Revenue Basket an amount equal to 10% of Incremental Revenue for such Fiscal Year. So long as no Event of Default shall have occurred and be continuing, the Borrower may make Capital Expenditures, Restricted Payments and Investments in an aggregate amount not exceeding the Incremental Revenue Basket, notwithstanding the provisions of Sections 5.05, 5.06 and 5.10. The Incremental Revenue Basket shall be reduced by the amounts of (i) any payment made pursuant to the preceding sentence, (ii) any payments made on or with respect to Subordinated Obligations permitted by Section 5.22(b), (iii) any payments or loans made pursuant to Section 5.22(d) and (iv) any deposit made into [redacted]

(b)(4) [redacted] permitted by Section 5.12(c), in each case on the date of such payment or deposit. The Borrower shall deliver to each Lender, within 30 days after the end of each quarter of each Fiscal Year, a statement setting forth (i) the payments or deposits (if any) made during such quarter from the Incremental Revenue Basket, and (ii) the amount of the Incremental Revenue Basket remaining unspent at the end of such quarter.

SECTION 3.05. Application of Incremental Revenue Payments and Optional Prepayments. (a) Each Incremental Revenue Payment made pursuant to Section 3.04(b) shall be applied as follows:

(i) First, until all of the Revenue Performance Obligations of Lenders other than [redacted] have been paid in full [redacted] 9.4% to pay the Revenue Performance Obligations of [redacted] and the remaining 90.6% to pay the Revenue Performance Obligations of the other Lenders, ratably

(b)(4)

(b)(4)

in proportion to the amounts of the Revenue Performance Obligations of such Lenders.

(ii) Second, after all of the Revenue Performance Obligations of Lenders other than [ ] have been paid in full, to pay the remaining Revenue Performance Obligations of [ ] (b)(4)

(b)(4)

(iii) Third, to prepay the outstanding principal amount of the Senior Term Loans, ratably in proportion to the outstanding Senior Term Loans of the several Lenders.

(b) Each optional prepayment made pursuant to Section 3.03(f) shall be applied as follows:

(i) First, until all of the Senior Term Loans have been paid in full, to prepay the outstanding principal amount of the Senior Term Loans, ratably in proportion to the outstanding Senior Term Loans of the several Lenders.

(ii) Second, until all of the Revenue Performance obligations of Lenders other than [ ] have been paid in full, 9.4% to pay the Revenue Performance Obligations of [ ] and the remaining 90.6% to pay the Revenue Performance Obligations of the other Lenders, ratably in proportion to the amounts of the Revenue Performance Obligations of such Lenders. (b)(4)

(b)(4)

(iii) Third, after all of the Revenue Performance Obligations of Lenders other than [ ] have been paid in full, to pay the remaining Revenue Performance obligations of [ ] (b)(4)

(b)(4)

(c) On any date on which Incremental Revenue Payments or optional prepayments are applied to prepay principal of the Senior Term Loans pursuant to clauses (a) (iii) or (b) (i) above the Borrower shall prepay all interest accrued on the principal so prepaid.

SECTION 3.06. Notes and Certificates. (a) The Senior Term Loan of each Lender shall be evidenced by a Senior Term Note payable to the order of such Lender in an amount equal to the unpaid principal amount of such Lender's Senior Term Loan.

(b) The Revenue Performance Obligation of each Lender shall be evidenced by a Revenue Performance Certificate payable to the order of such Lender in an amount equal to the unpaid amount of such Lender's Revenue Performance Obligation.

(c) Each Lender shall record the date and amount of each payment of amounts of its Senior Term Loan and Revenue Performance Obligation and prior to any transfer of its Senior Term Note or its Revenue Performance Certificate shall endorse on the schedule forming a part thereof appropriate notations to evidence the foregoing information; provided that the failure of any Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under the Senior Term Notes and Revenue Performance Certificates.

SECTION 3.07. General Provisions as to Payments.

(a) The Borrower shall make each payment of amounts due and payable hereunder, not later than 12:00 Noon (New York City time) on the date when due, in Federal or other funds immediately available in New York City, to the Agent at its address referred to in Section 8.01. The Agent will promptly distribute to each Lender its share of each payment received by the Agent for the account of such Lenders. Whenever any payment of principal of, or interest on, Senior Term Loans shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day. If the date for any payment of principal is extended by operation of law or otherwise, interest thereon shall be payable for such extended time.

(b) Unless the Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Lenders hereunder that the Borrower will not make such payment in full, the Agent may assume that the Borrower has made such payment in full to the Agent on such date and in reliance upon such assumption, the Agent may (but shall not be obligated to) cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that the Borrower shall not have so made such payment, each Lender shall repay to the Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Agent, at the Federal Funds Rate.

SECTION 3.08. Withholding Tax Exemption. At least five Business Days prior to the first date on which interest is payable hereunder for the account of any Lender, each Lender that is not incorporated under the laws of the United States of America (and is not an agency of the United States of America) or a state thereof agrees that it shall have delivered to each of the Borrower and the Agent two duly completed copies of United States Internal Revenue Service Form 1001 or 4224, certifying, in the case of Form 1001, that such Lender is entitled to receive payments under this Agreement, the Senior Term Notes and the Revenue

Performance Certificates without deduction or withholding of any United States federal income taxes or, in the case of Form 4224, that payments under this Agreement, the Revenue Performance Certificates and the Senior Term Notes are effectively connected with the conduct of such Lender's trade or business in the United States. Each Lender which delivers or has delivered a Form 1001 or 4224 further undertakes to deliver to each of the Borrower and the Agent two additional copies of such form (or a successor form) on or before the date that such form expires or becomes obsolete or after the occurrence of any event requiring a change in the most recent form so delivered by it, and such amendments thereto or extensions or renewals thereof as may be reasonably requested by the Borrower or the Agent, certifying, in the case of Form 1001, that such Lender is entitled to receive payments under this Agreement, the Senior Term Notes and the Revenue Performance Certificates without deduction or withholding of any United States federal income taxes or, in the case of Form 4224, that payments under this Agreement, the Revenue Performance Certificates and the Senior Term Notes are effectively connected with the conduct of such Lender's trade or business in the United States, unless (i) such Lender determines that such form or amendment will impose on such Lender a material burden or cost or (ii) an event (including without limitation any change in treaty, law or regulation) has occurred prior to the date on which any such delivery would otherwise be required which renders all such forms inapplicable or which would prevent such Lender from duly completing and delivering any such form with respect to it and such Lender advises the Borrower and the Agent that it is not capable of receiving payments without any deduction or withholding of United States federal income tax.

SECTION 3.09. Taxes. (a) If any withholding or deduction from any payment to be made by the Borrower to  (b)(4) hereunder, under any Senior Term Note, under any Revenue Performance Certificate or under the Original Loan Agreement is required pursuant to any applicable law, rule or regulation, in respect of any present or future taxes, levies, imposts, deductions, withholdings, charges or liabilities with respect thereto of any nature whatsoever imposed by any taxing authority (whether pursuant to United States Federal, state or local law or foreign law), excluding taxes imposed on or measured by  net income, (b)(4) the Borrower will

(i) pay to the relevant authority the full amount required to be so withheld or deducted;

(ii) promptly forward to the Agent and  an (b)(4) official receipt or other documentation satisfactory to  (b)(4) evidencing such payment to such authority; and

(b)(4) (iii) pay to [ ] such additional amount as is necessary to ensure that the net amount actually received by [ ] after such withholding or deduction (including withholdings or deductions under clause (i) above) will equal the full amount [ ] would have received had such withholding or deduction been required. (b)(4)

If the Borrower fails to perform its obligations under clauses (i) or (ii) above, the Borrower shall indemnify [ ] on demand for any incremental taxes, interest or penalties that may become payable as a result of such failure. (b)(4)

(b)(4) (b) [ ] shall use reasonable efforts to avoid the effects of the relevant circumstances described in the first sentence of subsection (a) above; provided that (i) [ ] shall not be required to take any action that would result in the imposition of any legal, regulatory or administrative burdens deemed by [ ] to be material (consistent with its internal policies) or any tax, governmental charge or other additional costs, expenses or risks that are not required to be reimbursed or indemnified by the Borrower hereunder, or that in any other respect would be prejudicial to [ ] and (ii) the Borrower will reimburse [ ] on demand for any costs or expenses incurred in connection with such actions undertaken with the consent of the Borrower. (b)(4)

Notwithstanding the foregoing sentence, [ ] compliance with Section 3.08 shall be determined in accordance with the terms thereof. (b)(4)

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to each Lender and the Agent that:

SECTION 4.01. Corporate Existence and Power. The Borrower is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Massachusetts, and has all corporate powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted.

SECTION 4.02. Corporate and Governmental Authorization; No Contravention. The execution, delivery and performance by the Borrower of this Agreement, the Senior Term Notes, the Revenue Performance Certificates, the [ ] the ESOP II Amended Security Agreement, [ ] (b)(4)

are within the corporate powers of the Borrower, have been duly authorized by all necessary corporate action, require no action by or in respect of, or filing with, any governmental body, agency or official and do not contravene, or constitute a default under, any provision of applicable law or regulation or of the certificate of incorporation or by-laws of the Borrower or of any material agreement, judgment, injunction, order, decree or other instrument binding upon the Borrower or any of its Subsidiaries or result in the creation or imposition of any Lien on any asset of the Borrower or any of its Subsidiaries, except (x) Liens under the Collateral Documents executed by the Borrower or a Subsidiary and (y) filings required by said Collateral Documents to perfect or otherwise protect such Liens.

SECTION 4.03. Binding Effect. (i) This Agreement constitutes a valid and binding agreement of the Borrower, (ii) the Senior Term Notes and the Revenue Performance Certificates, when executed and delivered in accordance with this Agreement, will constitute valid and binding obligations of the Borrower and (iii) [redacted]

(b)(4)

[redacted] the ESOP II Amended Security Agreement when executed and delivered as contemplated by this Agreement, will constitute valid and binding agreements of the Borrower, in the case of each such obligation and agreement enforceable in accordance with its terms except as may be limited by (x) bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally or (y) general principles of equity (regardless of whether enforcement is sought in equity or at law).

SECTION 4.04. Financial Information. (a) The consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of March 31, 1992 and the related consolidated statements of operations, changes in shareholders' equity and cash flows for the year then ended, reported on by Price Waterhouse, copies of which have been delivered to each Lender, fairly present, in conformity with generally accepted accounting principles, the consolidated financial position of the Borrower and its Consolidated Subsidiaries at March 31, 1992 and their consolidated results of operations, changes in shareholders' equity and cash flows for the year then ended.

(b) The consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of December 31, 1992 and the related consolidated statements of operations, changes in shareholders' equity and cash flows for the quarter and nine months then ended, copies of which have been delivered to each Lender, fairly present, in conformity with generally accepted accounting principles,

the consolidated financial position of the Borrower and its Consolidated Subsidiaries at December 31, 1992 and their consolidated results of operations, changes in shareholders' equity and cash flows for such periods (subject to normal year-end adjustments).

(c) Except as disclosed in writing to the Lenders before the date hereof, there has been no material adverse change since December 31, 1992 in the business, financial position, results of operations or prospects of the Borrower and its Consolidated Subsidiaries.

(d) Exhibit H hereto lists all Debt of the Borrower and its Consolidated Subsidiaries to be outstanding immediately after the Effective Date, other than Debt to be outstanding under this Agreement.

(e) Exhibit I hereto lists all Investments (other than investments in Subsidiaries and Temporary Cash Investments) to be held by the Borrower and its Consolidated Subsidiaries immediately after the Effective Date.

(f) The Base Projections represent the best estimates of management of the Borrower of the various line items for the periods set forth therein, in each case for the periods or dates presented in the Base Projections, and the Base Projections are based upon assumptions which management of the Borrower believes to be reasonable.

SECTION 4.05. Litigation. Except as set forth in Exhibit J, there is no action, suit or proceeding pending against, or to the knowledge of the Borrower threatened against or affecting, the Borrower, any of its Subsidiaries, or the Restructured ESOP before any court or arbitrator or any governmental body, agency or official in which there is a reasonable possibility of an adverse decision which (i) could materially adversely affect the business, consolidated financial position or consolidated results of operations of the Borrower and its Consolidated Subsidiaries, (ii) could adversely affect the status of the Restructured ESOP as set forth in Section 4.09 or (iii) in any manner draws into question the validity of this Agreement, any Collateral Document or any of the transactions contemplated hereby or thereby.

SECTION 4.06. Compliance with ERISA. Each member of the ERISA Group has fulfilled its obligations under the minimum funding standards of ERISA and the Internal Revenue Code with respect to each Plan and is in compliance in all material respects with the presently applicable provisions of ERISA and the Internal Revenue Code with respect to each Plan. No member of the ERISA Group has (i) sought a waiver of the minimum funding standard under Section 412 of the

Internal Revenue Code in respect of any Plan, (ii) failed to make any contribution or payment to any Plan or Multi-employer Plan or in respect of any Benefit Arrangement, or made any amendment to any Plan or Benefit Arrangement, which has resulted or could result in the imposition of a Lien or the posting of a bond or other security under ERISA or the Internal Revenue Code or (iii) incurred any liability under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA.

SECTION 4.07. Taxes. United States Federal income tax returns of the Borrower and its Subsidiaries have been closed through the Fiscal Year ended March 31, 1988. The Borrower and its Subsidiaries have filed all United States Federal income tax returns and all other material tax returns which are required to be filed by them and have paid all taxes due pursuant to such returns or pursuant to any assessment received by the Borrower or any Subsidiary. The charges, accruals and reserves on the books of the Borrower and its Subsidiaries in respect of taxes or other governmental charges are, in the opinion of the Borrower, adequate.

SECTION 4.08. Subsidiaries, Affiliates and Related Parties. Each of the Borrower's corporate Subsidiaries is a corporation duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation. Bain et Compagnie is a societe en nom collectif duly organized, validly existing and in good standing under the laws of France. Each of the Borrower's Subsidiaries has all powers and material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted. Exhibit K sets forth the name, corporate or other legal status, jurisdiction of organization, equity capitalization, principal business activity and ownership of each Subsidiary.

SECTION 4.09.





(b)(4) [Redacted]

SECTION 4.10. Plan Documents. The Borrower has delivered to each Lender true and correct copies of all documents governing the terms or administration of [Redacted] including its plan description and all related trust instruments.

(b)(4) [Redacted] (b)(4)

ARTICLE V

COVENANTS

The Borrower agrees that, until all amounts payable hereunder are paid in full (except that after all of the Senior Term Loans and interest thereon have been paid in full, Sections 5.07 to 5.10, inclusive and Section 5.13 will cease to apply):

SECTION 5.01. Information. The Borrower will deliver to each of the Lenders:

(a) as soon as available and in any event within 90 days after the end of each Fiscal Year, a consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such Fiscal Year and the related consolidated statements of operations, changes in shareholders' equity and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all prepared in accordance with generally accepted accounting principles and reported on by Price Waterhouse or other independent public accountants of nationally recognized standing.

(b)(4) [Redacted]

accompanied by a separate report of such independent public accountants in the form set forth in Exhibit L;

(b) as soon as available and in any event within 60 days after the end of each of the first three quarters of each Fiscal Year, a consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such quarter and the related consolidated statements of operations, changes in shareholders' equity and cash flows for such quarter and for the portion of the Fiscal Year ended at the end of such quarter, setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of the previous Fiscal Year, all certified (subject to (i) normal year-end adjustments, (ii) the exception that such financial statements shall be prepared on a pre-tax basis and

(b)(4)

as to fairness of presentation, generally accepted accounting principles and consistency by the chief financial officer of the Borrower and, in the case of the statements for the second fiscal quarter of each Fiscal Year, reviewed by Price Waterhouse or other independent public accountants of nationally recognized standing;

(c) simultaneously with the delivery of each set of financial statements referred to in clauses (a) and (b) of this Section, (i) a reconciliation of such financial statements to the basis and format of the Base Projections and (ii) a consolidating balance sheet of the Borrower and its Consolidated Subsidiaries as of the date of such financial statements and the related consolidating statements of operations for the periods covered by such financial statements, all certified

(b)(4)

the case of statements other than year-end statements, to normal year-end adjustments and to the exception that such statements shall be prepared on a pre-tax basis) as to fairness of presentation, generally accepted accounting principles and consistency by the chief financial officer of the Borrower;

(d) simultaneously with the delivery of each set of annual financial statements referred to in clause (a) of this Section, (i) a projection for each month of the current Fiscal Year (based on a completed budget) of income, cash flow, balance sheet items, severance costs, Officer Bonuses, consulting compensation, vice president and director base compensation and costs of vice president and director fringe benefits, all prepared on a basis and in a format consistent with the Base Projections and (ii) a certificate of the chief financial officer of the Borrower setting forth in

reasonable detail the calculation and application of the Excess Bonus Amount pursuant to Section 5.11(d);

(e) simultaneously with the delivery of each set of quarterly financial statements referred to in clause (b) of this Section, a projection for each of the next twelve months (based on management estimates) of income, cash flow, balance sheet items, severance costs, Officer Bonuses, consulting compensation, vice president and director base compensation and costs of vice president and director fringe benefits, all prepared on a basis and in a format consistent with the Base Projections;

(f) as soon as available and in any event within 35 days after the end of each month, (i) financial statements containing the line items and in the format set forth in Exhibit Q and (ii) a certificate of the chief financial officer of the Borrower setting forth in reasonable detail the calculations required to establish whether the Borrower complied with the requirements of Section 5.04 at the end of such month;

(g) simultaneously with the delivery of each set of financial statements referred to in clauses (a) and (b) above, a certificate of the chief financial officer of the Borrower (i) setting forth in reasonable detail the calculations required to establish whether the Borrower complied with the requirements of Sections 5.02 to 5.13, inclusive, on the date of such financial statements, and (ii) stating whether any Default exists on the date of such certificate and, if any Default then exists, setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto;

(h) simultaneously with the delivery of each set of financial statements referred to in clause (a) above, a statement of the firm of independent public accountants which reported on such statements (x) whether anything has come to their attention to cause them to believe that any Default existed on the date of such statements and (y) confirming the calculations set forth in the officer's certificate delivered simultaneously therewith pursuant to clauses (d)(ii) and (g) above;

(i) within five days after any officer of the Borrower obtains knowledge of any Default, if such Default is then continuing, a certificate of the chief financial officer of the Borrower setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto;

(j) if and when any member of the ERISA Group (i) gives or is required to give notice to the PBGC of any "reportable event" (as defined in Section 4043 of ERISA) with respect to any Plan which might constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC; (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA or notice that any Multiemployer Plan is in reorganization, is insolvent or has been terminated, a copy of such notice; (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate, impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or appoint a trustee to administer any Plan, a copy of such notice; (iv) applies for a waiver of the minimum funding standard under Section 412 of the Internal Revenue Code, a copy of such application; (v) gives notice of intent to terminate any Plan under Section 4041(c) of ERISA, a copy of such notice and other information filed with the PBGC; (vi) gives notice of withdrawal from any Plan pursuant to Section 4063 of ERISA, a copy of such notice; or (vii) fails to make any payment or contribution to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement or makes any amendment to any Plan or Benefit Arrangement which has resulted or could result in the imposition of a Lien or the posting of a bond or other security, a certificate of the chief financial officer of the Borrower setting forth details as to such occurrence and the action, if any, which the Borrower or applicable member of the ERISA Group is required or proposes to take with respect thereto; and

(k) from time to time such additional information regarding the financial position or business of the Borrower and its Subsidiaries or the status of the Restructured ESOP (including copies of correspondence to or from the Internal Revenue Service, the Department of Labor or any other competent authority relating to the Restructured ESOP) as any Lender may reasonably request.

SECTION 5.02. Maintenance of Cash Flow. (a) As of the end of Fiscal 1994 and each subsequent Fiscal Year, Cumulative Cash Flow shall exceed the amount for such Fiscal Year set forth in the table below.

<u>Fiscal</u> <u>Year</u>	<u>Amount</u>	<u>Fiscal</u> <u>Year</u>	<u>Amount</u>
------------------------------	---------------	------------------------------	---------------

1994  
1995  
1996  
1997


1998  
1999  
2000  
2001


(b) Cash Flow for each Fiscal Year shall not be less than the amount for such Fiscal Year set forth in the table below. For purposes of this Section 5.02(b), Changes in Working Capital shall be disregarded in calculating Cash Flow.

<u>Fiscal</u> <u>Year</u>	<u>Amount</u>	<u>Fiscal</u> <u>Year</u>	<u>Amount</u>
------------------------------	---------------	------------------------------	---------------

1994  
1995  
1996  
1997


1998  
1999  
2000  
2001


SECTION 5.03. Adjusted Expense Ratio. At the end of the first quarter of Fiscal 1994 and each quarter thereafter, Adjusted Expenses for the four quarters then ended shall not exceed the sum of the percentages of the amounts of Revenue for such four quarters set forth in the table below:

<u>Revenue</u>	<u>Percentage</u>
First \$120,000,000	83%
Amount above \$120,000,000 up to \$160,000,000	75%
Amount above \$160,000,000	73%

SECTION 5.04. Minimum Revenue. On the last day of each month ending after March 31, 1993, Revenue for the twelve months then ended shall not be less than the amount specified in the table below for the Fiscal Year in which such month falls:

<u>Fiscal Year</u>	<u>Minimum Revenue</u>
1994	(b)(4)
1995	
1996	
1997	
1998	
1999	
2000	
2001	

SECTION 5.05. Capital Expenditures. Capital Expenditures for any Fiscal Year (excluding Capital Expenditures made from the Incremental Revenue Basket as permitted by Section 3.04(c)) shall not exceed (x) in the case of Fiscal 1994, \$4,000,000 and (y) in the case of each subsequent Fiscal Year, 2% of Revenue for the immediately preceding Fiscal Year.

SECTION 5.06. Restricted Payments. (a) Neither the Borrower nor any Subsidiary shall declare or make any Restricted Payment other than (i) payments with respect to, or measured by reference to shares of, the Borrower's capital stock which are required under the terms of the (b)(4) as in effect immediately after the Effective Date, which payments are made in compliance with subsection (b) below and are not prohibited by or in excess of any restriction imposed by any provision of applicable law, (ii) payments with respect to the Borrower's capital stock which are required under the terms of the Foreign Plans in effect on the date hereof and are not prohibited or restricted by any provision of applicable law, (iii) payments with respect to deemed transfers of the Borrower's capital stock made pursuant to the Borrower's certificate of incorporation as in effect on the date hereof which are made in the form of an unsecured promissory note maturing after September 30, 2001, which is subordinated on

terms acceptable to all the Lenders to the prior payment of all amounts payable by the Borrower hereunder, (iv) payments by the Borrower not exceeding \$243,110 to repurchase shares of the Borrower's capital stock from Bain U.K., Inc. and (v) any Restricted Payment made from the Incremental Revenue Basket as permitted by Section 3.04(c).

(b) If an Event of Default shall have occurred and be continuing, the Borrower shall not make any payment with respect to, or measured by reference to shares of, the Borrower's capital stock, or any contribution to [redacted] (b)(4) [redacted] in each case described in Section 2.3(a) (b)(4) of [redacted] Agreement prior to 60 days after delivery to the Lenders of written notice of the Borrower's intention to make such payment and the amount thereof. The Borrower shall not at any time make any payment with respect to, or measured by reference to shares of, the Borrower's capital stock described in Section 2.3(b) of [redacted] (b)(4)

(b)(4) [redacted] prior to 60 days after delivery of notice by the ESOP Trustee to the Borrower pursuant to such Section, copies of which the Borrower shall deliver to each Lender within seven days of receipt. Nothing contained in this Agreement or the Restructured ESOP Documents shall constitute a waiver or release of any claim of any Lender as to, or any rights any Lender may have to challenge, the validity or enforceability of any payment by the Borrower, or any obligation of the Borrower to make any payment, with respect to, or measured by reference to shares of, its capital stock allocated under the ESOP in excess of the fair market value of such shares or to recover any amount of any such payment; provided that the Lenders agree for the benefit of the ESOP Trustee that the Lenders shall not initiate any action or proceeding with respect to any such payment or obligation to make a payment under the terms of the Restructured ESOP if, at the time such payment shall be made, no Event of Default specified in Section 6.01(a) shall have occurred and be continuing hereunder.

SECTION 5.07. Restriction on Debt. Neither the Borrower nor any Subsidiary shall incur any Debt after the date hereof other than (i) obligations with respect to leases permitted by Section 5.09, (ii) Debt of the Borrower owed to a Wholly-Owned Consolidated Subsidiary, Bain et Compagnie or Bain Link, Inc., Debt of a Wholly-Owned Consolidated Subsidiary, Bain et Compagnie or Bain Link, Inc. owed to the Borrower or Debt of a Wholly-Owned Consolidated Subsidiary, Bain et Compagnie or Bain Link, Inc. owed to another Wholly-Owned Consolidated Subsidiary, Bain et Compagnie or Bain Link, Inc. (subject, in the case of Bain Link, Inc., to the limitation in Section 5.10(a)), (iii) Debt of Subsidiaries not exceeding \$2,500,000 (or the equivalent in foreign currencies) in aggregate principal amount at any time outstanding, the proceeds of which are

used by such Subsidiaries for working capital purposes and (iv) notes permitted to be issued under Section 5.06(a)(iii).

SECTION 5.08. Negative Pledge. Neither the Borrower nor any Subsidiary will create, assume or suffer to exist any Lien on any asset now owned or hereafter acquired by it, except:

(a) Liens under the Collateral Documents;

(b) Liens existing on the date of this Agreement securing Debt outstanding on the date of this Agreement and described in Exhibit M;

(c) the Lien of the lessor on property acquired under a capital lease permitted by Section 5.09;

(d) any Lien existing on any asset prior to the acquisition thereof by the Borrower or a Subsidiary and not created in contemplation of such acquisition;

(e) any Lien arising out of the refinancing, extension, renewal or refunding of any Debt secured by any Lien permitted by any of the foregoing clauses of this Section, provided that such Debt is not increased and is not secured by any additional assets;

(f) Liens arising (x) in connection with legal proceedings which are satisfied or stayed or (y) in the ordinary course of its business; provided that such Liens (i) do not secure Debt, (ii) do not secure obligations in an aggregate amount exceeding \$250,000 and (iii) do not in the aggregate materially detract from the value of its assets or materially impair the use thereof in the operation of its business;

(g) Liens on Investments permitted under Section 5.10(e) to secure Debt permitted to be incurred under clause (iii) of Section 5.07;

(b)(4)

(h) Liens on amounts deposited in the [redacted] which are permitted to be so deposited pursuant to Section 5.12(c); and

(i) Liens on security deposits made on or prior to June 14, 1991 with respect to leases of office space.

SECTION 5.09. Restriction on Leases. Neither the Borrower nor any Consolidated Subsidiary shall incur or assume (whether pursuant to a Guarantee or otherwise) any



liability for rental payments under any operating lease or capital lease if such incurrence or assumption would cause the aggregate amount of all future payments which the Borrower and its Consolidated Subsidiaries are then obligated to make under all operating and capital leases to exceed the "Permitted Lease Amount" applicable to the Fiscal Year in which liability under such operating or capital lease is incurred or assumed. The "Permitted Lease Amount" shall mean (i) \$10,700,000 for Fiscal 1994 and (ii) for each Fiscal Year thereafter, \$10,700,000 increased by a percentage equal to the cumulative percentage change in the Consumer Price Index for all urban consumers in the United States as reported by the United States Department of Labor from March 31, 1993 to the end of the immediately preceding Fiscal Year.

SECTION 5.10. Investments. Neither the Borrower nor any Consolidated Subsidiary will make or acquire any Investment in any Person after the date hereof other than:

(b)(4) (a) Investments in Persons which are Subsidiaries on the date hereof; provided that

(b)(4) [redacted] June 14, 1991  
(net of any payments or distributions received by the Borrower [redacted] after June 14, 1991) shall not exceed an aggregate of \$250,000, and (ii)

(b)(4) [redacted] whether made or acquired before or after the date hereof, shall not exceed an aggregate of \$100,000 and neither the Borrower nor any other Subsidiary shall Guarantee or otherwise become contingently liable for any obligations of any Fund Advisory Subsidiary;

(b) Investments in Wholly-Owned Consolidated Subsidiaries created after the date hereof not exceeding an aggregate amount of \$500,000 in any Fiscal Year;

(c) Temporary Cash Investments;

(d) forward currency contracts entered into consistently with past practice and not for purposes of speculation;

(e) Investments in bank time deposits which are made and maintained in connection with Debt of Subsidiaries to such banks permitted to be incurred by clause (iii) of Section 5.07;

(f) equity investments received as payment of fees for services rendered in an aggregate amount for each Fiscal Year not exceeding 5% of Revenue for the immediately preceding Fiscal Year;

(b)(4) (g) loans permitted by Section 5.22(d) and other loans [redacted] in aggregate principal amount outstanding at any time;

(h) any Investment made from the Incremental Revenue Basket as permitted by Section 3.04(c);

(i) the shares of the capital stock of the Borrower purchased by Bain U.K. from Bain U.K., Inc. Pension Plan.

(b)(4) SECTION 5.11. [redacted]

(b)(4) [Large redacted area]



(b)(4)



SECTION 5.13. Prohibition on Sale of Receivables. The Borrower and its Subsidiaries will not discount or sell any of their accounts receivable, except that the Borrower and its Subsidiaries may, in the ordinary course of business, provide discounts to customers of up to 5% of the face amount of accounts receivable for early payment; provided that the aggregate amount of such discounts provided in any Fiscal Year shall not exceed 1% of Revenue for the immediately preceding Fiscal Year.

SECTION 5.14. Revenue Recognition. The Borrower will not materially alter its accounting practices with respect to the recognition of Revenue from those set forth in Exhibit P.

SECTION 5.15. Fiscal Year. The Borrower's Fiscal Year shall end on March 31 of each calendar year.

SECTION 5.16. Insurance. The Borrower will maintain and will cause each of its Subsidiaries to maintain (either in the name of the Borrower or in such Subsidiary's own name), with financially sound and reputable insurance companies, (i) insurance on all their respective properties, (ii) professional liability insurance against claims for damages as a result of the services performed by the Borrower or such Subsidiary, as the case may be, and (iii) insurance coverage against other business risks, in each case in at least such amounts and against at least such risks (and with no greater risk retention) as are usually insured against by companies of established repute engaged in the same or a similar business, and will furnish to each Lender, upon its written request, full information as to the insurance so carried.

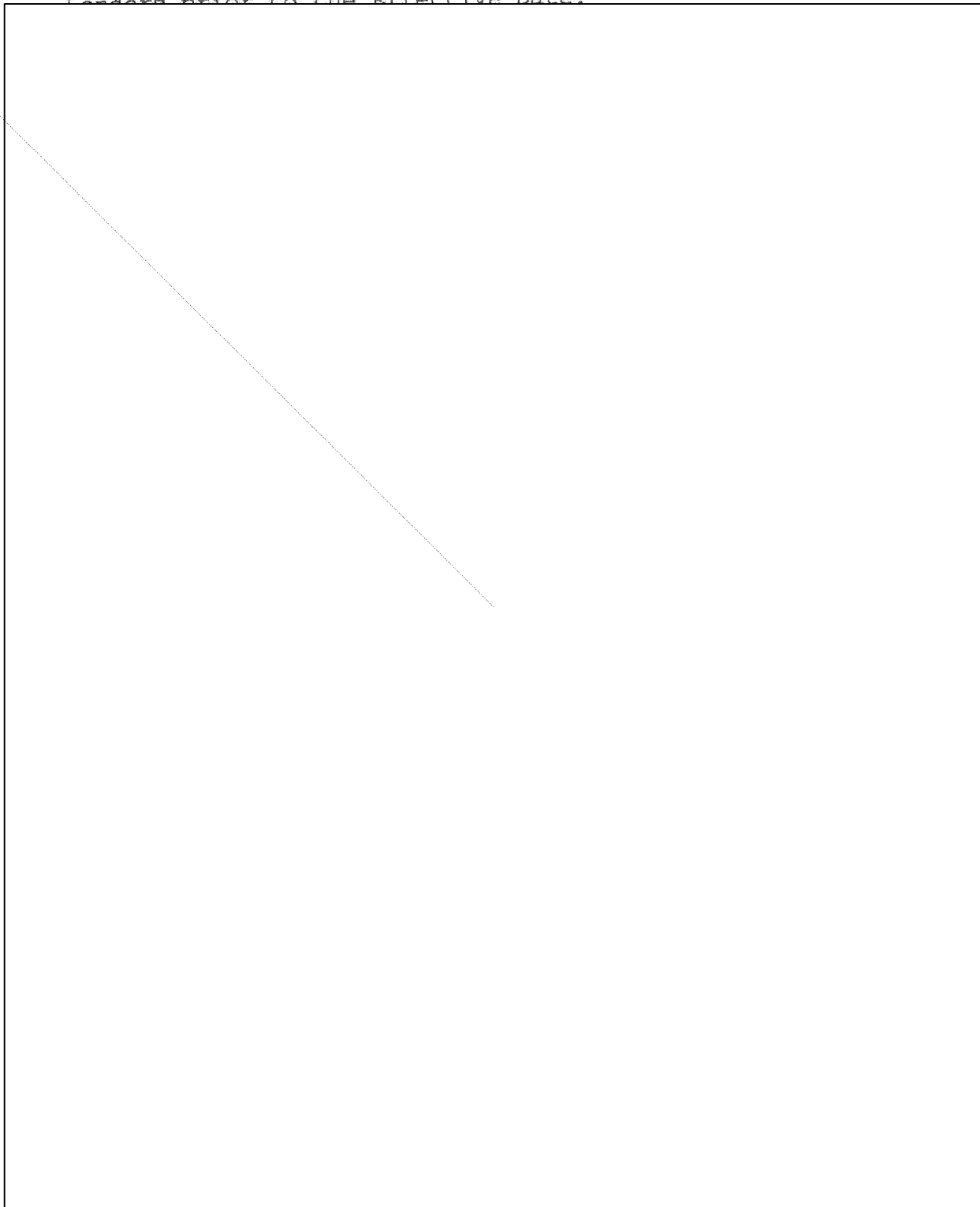
SECTION 5.17. Consolidations, Mergers and Sales of Assets. The Borrower will not (i) consolidate or merge with or into any other Person or (ii) sell, lease or otherwise transfer all or any substantial part of its assets to any other Person, or (iii) permit any Subsidiary to consolidate or merge with or into, or transfer all or any substantial part of its assets to, any Person other than the Borrower or another Subsidiary.

SECTION 5.18. Amendment of Restructuring Documentation. The Borrower will not amend, or grant any waiver under, the Lease, the [redacted] the Equity Restructuring Documents, the [redacted] or the [redacted] to make any change therein which is adverse to the Borrower

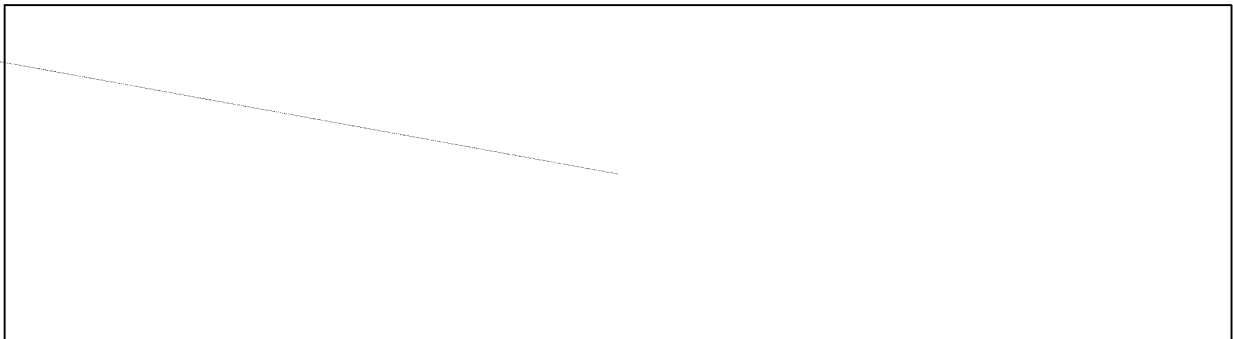
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(6)

or the Lenders or to waive any right thereunder the waiver of which would be adverse to the Borrower or the Lenders. The Lenders consent to the amendment to the Lease dated as of March 31, 1993, a copy of which was provided to the Lenders prior to the Effective Date.

(b)(4)



(b)(4)



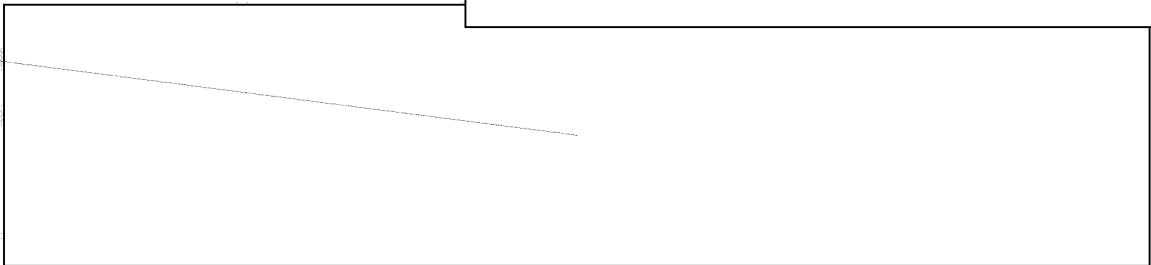
SECTION 5.20. Restructuring Fees. The Borrower shall not pay any investment banking, financial advisory or similar fees with respect to the transactions contemplated by this Agreement other than payment of the Bain Capital Obligation to the extent permitted by Section 5.22(e).

(b)(4)

SECTION 5.21.



(b)(4)



(b) The increase in ESOP Cash Payments in any Fiscal Year resulting from the Eighth Amendment shall not exceed the amounts shown in Section 7.2-5(3) of the Bain & Company, Inc. Employee Stock Ownership Plan as amended by such Eighth Amendment.

(b)(4)

(b)(4)



SECTION 5.22. Subordinated Obligations.

(a) The Borrower acknowledges and agrees that it will comply with the subordination provisions governing its obligations under (i) Section 7.07 of the Partnership's Security Agreement dated as of December 23, 1985 between Bain & Company and [redacted] as Collateral Agent, as in effect on the date hereof, (ii) each of the Borrower's guarantees of the ESOP Subordinated Debt and (iii) any other obligations of the Borrower

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[redacted] which are by their terms subordinated to obligations of the Borrower to the Lenders (collectively, together with the ESOP Subordinated Debt, the "Subordinated Obligations").

The Borrower will not amend any such subordination provisions and will not, except as permitted by subsections (b) and (d) below, make any voluntary prepayment of, or redeem, repurchase or otherwise acquire, any Subordinated Obligations.

(b) The Borrower may repurchase or otherwise acquire Subordinated Obligations for consideration not

exceeding 15% of the outstanding principal amount plus accrued and unpaid interest of any Subordinated Obligations repurchased or acquired; provided that (i) the aggregate amount used to repurchase or otherwise acquire Subordinated Obligations in any Fiscal Year shall not exceed the amount (if any) of the Incremental Revenue Basket available to be used for such repurchase or acquisition on the date thereof (ii) after giving effect to such repurchase or acquisition, no Default shall have occurred and be continuing.

(c) The Borrower will not amend the Senior Plan Notes or waive any default in the payment of amounts due thereunder (it being understood that the Borrower may forbear from exercising any remedies with respect to any such default to the extent provided in the Senior Plan Notes). The Borrower will not permit the subordination provisions of the [redacted] Debt to be amended or

waived and will not make any contributions [redacted]

[redacted] in any Fiscal Year in excess of the sum of (i) payments of principal of and interest on the Senior Plan Notes made in such Fiscal Year. (ii) any payments of

principal of and interest on [redacted] in aggregate principal amount of [redacted] outstanding on

and after June 14, 1991 required to be made in such Fiscal Year after giving effect to the subordination provisions of

the [redacted] Debt and any default in the payment of amounts due under the Senior Plan Notes, (iii) subject to

Section 5.06(b), benefit payments required by the terms of the [redacted] not prohibited by or in excess of any

restriction imposed by applicable law and (iv) payments under any note issued pursuant to Section 2.7(d) of the

Stockholders Agreement among the Borrower, the Bain & Company, Inc. Employees' Stock Ownership Plan Trust and

BainCompany Partners, L.P.

(d) Notwithstanding subsections (a) and (c) above or any other provisions of this Agreement, the Borrower may

lend to any current or former officer of the Borrower who executes a release of liability in favor of the Borrower in

form and substance satisfactory to the Relevant Consent Lenders (a "Releasing Officer") on an interest free basis an

amount equal to such Releasing Officer's income tax liability with respect to interest accrued after April 1,

1991 on [redacted] Debt or [redacted]

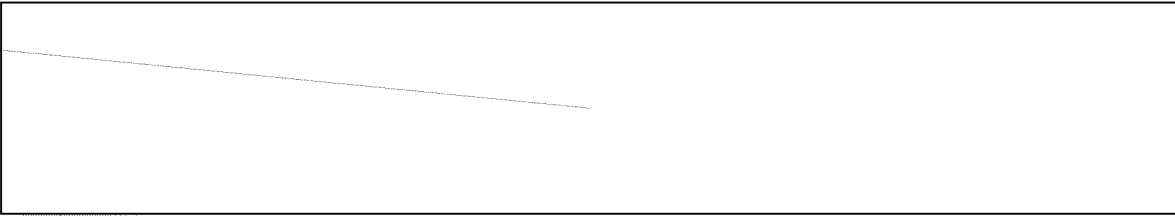
[redacted] outstanding on and after June 14, 1991 and held by such Releasing Officer. The aggregate principal amount of

ESOP Subordinated Debt and phantom subordinated ESOP notes with respect to which loans are made pursuant to this

Subsection (d) shall not exceed \$3,978,000.

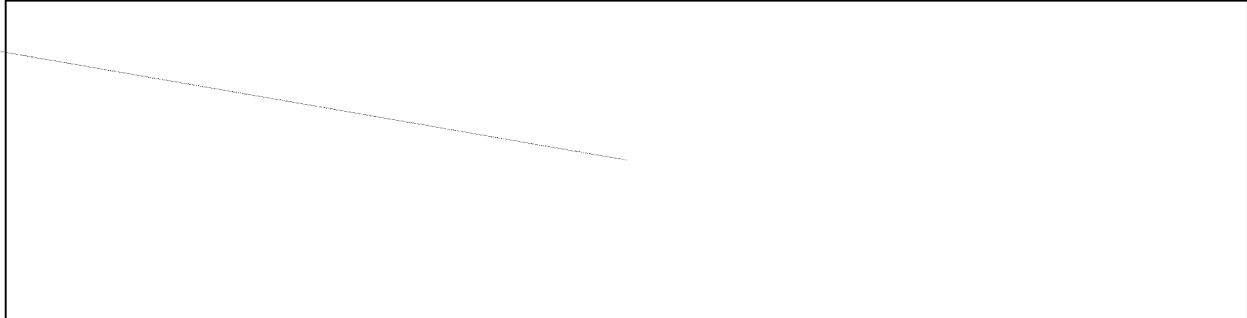
[redacted]

(b)(4)



SECTION 5.23. Meetings With Lenders. The Borrower shall make available the Borrower's president and a financial officer for a regular monthly meeting with the Lenders to discuss the Borrower's affairs, finances, operations, prospects and any other matters reasonably requested by any Lender.

(b)(4)

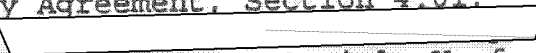


ARTICLE VI

DEFAULTS

SECTION 6.01. Events of Default. If one or more of the following events ("Events of Default") shall have occurred and be continuing:

(a) the Borrower shall fail to pay when due any principal of any Senior Term Loan or any amount of any Revenue Performance Obligation, or shall fail to pay within five days of the due date thereof any interest on any Senior Term Loan or any other amount payable hereunder;

(b) the Borrower shall fail to observe or perform any covenant contained in Sections 5.02 to 5.13, inclusive, or Sections 5.17 to 5.22, inclusive, of this Agreement, Section 5(A), 5(B), 5(C) or 5(G) of the Borrower Pledge and Security Agreement, Section 4.01, 4.02, 4.06 or Article V of  Agreement, or Section 4.01, 4.02, 4.06 or Article V of the ESOP II Amended Security Agreement, or any Subsidiary shall fail to perform any covenant contained in Section 5.01 or 5.02 of its Subsidiary Guarantee and Security Agreement;

(b)(4)



(c) the Borrower or any Subsidiary shall fail to observe or perform any covenant or agreement contained in this Agreement or any Collateral Document (other than those covered by clause (a) or (b) above) for 30 days after written notice thereof has been given to the Borrower by the Agent at the request of any Lender;

(d) any representation, warranty, certification or statement made by the Borrower or any Subsidiary in this Agreement or any Collateral Document or in any certificate, financial statement or other document delivered pursuant to this Agreement or any Collateral Document shall prove to have been incorrect in any material respect when made or deemed made;

(e) the Borrower or any Subsidiary shall fail to make (i) any payment in respect of any Material Debt or any lawful payment required under the Restructured ESOP Documents or (ii) shall have failed to pay more than two months' rent under the Lease, in either case when due or within any applicable grace period;

(f) any event or condition shall occur which results in the acceleration of the maturity of any Material Debt or enables (or, with the giving of notice or lapse of time or both, would enable) the holder of such Debt or any Person acting on such holder's behalf to accelerate the maturity thereof;

(g) the Borrower or any Subsidiary shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing;

(h) an involuntary case or other proceeding shall be commenced against the Borrower or any Subsidiary seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar

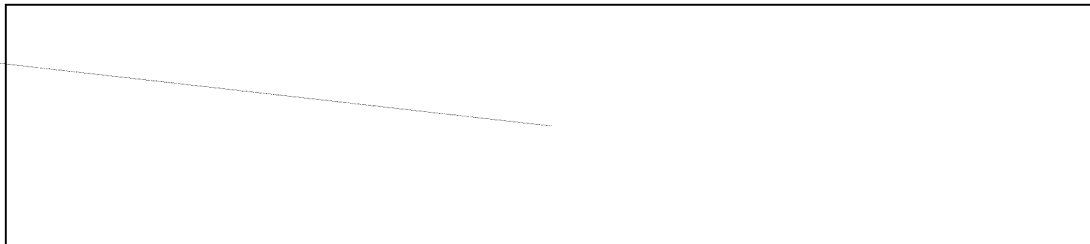
official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 30 days; or an order for relief shall be entered against the Borrower or any Subsidiary under the federal bankruptcy laws as now or hereafter in effect;

(i) any member of the ERISA Group shall fail to pay when due an amount or amounts aggregating in excess of \$250,000 which it shall have become liable to pay under Title IV of ERISA; or notice of intent to terminate a Material Plan shall be filed under Title IV of ERISA by any member of the ERISA Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate, to impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or to cause a trustee to be appointed to administer any Material Plan; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated; or there shall occur a complete or partial withdrawal from, or a default, within the meaning of Section 4219(c)(5) of ERISA, with respect to, one or more Multiemployer Plans which could cause one or more members of the ERISA Group to incur a current payment obligation in excess of \$250,000;

(j) a judgment or order for the payment of money in excess of \$250,000 shall be rendered against the Borrower or any Subsidiary and such judgment or order shall continue unsatisfied and unstayed for a period of 10 days;

(k) any Person or group (as defined in Rule 13d-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934) other than BainCompany Partners, L.P. or a successor thereof shall have acquired beneficial ownership (within the meaning of such Rule) of more than 50% of the outstanding shares of common stock of the Borrower; or

(b)(4)



then, and in every such event, the Agent shall, if requested by the Relevant Default Lenders, by notice to the Borrower declare the Senior Term Loans (together with accrued

interest thereon) to be, and the Senior Term Loans (and such other amounts) shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; provided that, in the case of any Bankruptcy Event of Default, without any notice to the Borrower or any other act by the Agent or the Lenders, the Senior Term Loans (together with accrued interest thereon) shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and provided, further, that no acceleration of the Loans in the circumstances described in Sections 6.02(i) or 6.02(ii) may be requested by the Relevant Default Lenders (as such term is defined in Sections 6.02(i) or 6.02(ii)) until 21 days after such Relevant Default Lenders deliver to the Agent and the Borrower a notice (a "Pre-Acceleration Notice") specifying a then existing Event of Default and stating that such Relevant Default Lenders intend to request acceleration by reason of such Event of Default. The Agent shall promptly inform the Lenders of its receipt of any such notice and the contents thereof.

SECTION 6.02. Relevant Default Lenders.

"Relevant Default Lenders" shall mean Lenders holding more than 50% of the aggregate outstanding principal amount of the Senior Term Loans; provided that:

(i) with respect to (x) any Event of Default specified in Section 6.01(a) which results from (1) the Borrower's failure to pay an aggregate of more than \$1,000,000 of principal of the Senior Term Loans when due hereunder or (2) the Borrower's failure to make two consecutive payments of interest hereunder, which failure shall be continuing with respect to both such payments more than five days after the second such payment is due, "Relevant Default Lenders" means any Lender;

(ii) with respect to (v) any Event of Default specified in Section 6.01(a) and not specified in clause (i) above, (w) any Event of Default specified in Section 6.01(b) which results from the Borrower's failure to comply with Section 5.06, 5.19 or 5.22, (x) any Event of Default specified in Section 6.01(b) which results from any failure of the Borrower to have Revenue of at least 80% of the amount specified in Section 5.04 for any date, (y) any Event of Default specified in Section 6.01(j) which results from a final judgment not subject to appeal or (z) any Event of Default specified in Section 6.01(e) or (f), "Relevant Default Lenders" means Lenders holding more than 40% of the sum of the aggregate outstanding principal amount of the Senior Term Loans;

(iii) with respect to any Event of Default relating to the Borrower Pledge and Security Agreement or the Subsidiary Guarantee and Security Agreements, "Relevant Default Lenders" means Banks holding more than 50% in aggregate outstanding principal amount of the Senior Term Loans held by the Banks, except that with respect to any Event of Default resulting from a breach of Section 5(G) of the Borrower Pledge and Security Agreement, "Relevant Default Lenders" means Banks holding more than 40% in aggregate principal amount of the Senior Term Loans held by the Banks;

(b)(4) (iv) with respect to any Event of Default relating to [redacted] "Relevant Default Lenders" [redacted] Loans; and

(v) with respect to any Event of Default relating to the ESOP II Amended Security Agreement, "Relevant Default Lenders" means ESOP II Banks holding more than 50% in aggregate outstanding principal amount of the Continuing ESOP II Loans.

For purposes of this Section 6.02, an Event of Default shall be deemed to "relate" to an agreement or other document if it occurs because (x) a representation, warranty, certification or statement made therein or in any document delivered pursuant thereto was incorrect in any material respect when made or deemed made or (y) a covenant or agreement contained therein is not observed or performed. No provision of this Agreement (including without limitation this Section 6.02 or Section 6.01) shall affect the remedies available to the Landlord under the terms of the Lease.

SECTION 6.03. Notice of Default. The Agent shall give notice to the Borrower under Section 6.01(c) promptly upon being requested to do so by any Lender and shall thereupon notify all of the Lenders thereof.

SECTION 6.04. Acceleration of Revenue Performance Obligations. Upon the occurrence of any Bankruptcy Event of Default or any Event of Default specified in clause (k) of Section 6.01, the Revenue Performance Obligations shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VII

THE AGENT AND THE COLLATERAL AGENTS

SECTION 7.01. Appointment and Authorization. (a)

Each Lender confirms the irrevocable appointment and authorization of the Agent to take such action as agent on its behalf and to exercise such powers under this Agreement, the Senior Term Notes and the Revenue Performance Certificates, and the Original Loan Agreement and the Notes and Certificates outstanding thereunder as are delegated to the Agent by the terms hereof or thereof, together with all such powers as are reasonably incidental thereto.

(b) Each Bank holding obligations that are secured or guaranteed under any Collateral Document (i) confirms the irrevocable appointment and authorization of [redacted] to act as Collateral Agent thereunder and to sign such Collateral Document as Collateral Agent thereunder and (ii) confirms the irrevocable authorization of [redacted] as Collateral Agent (and any successor Collateral Agent thereunder) to take all such action on its behalf and to exercise such powers as are delegated to the Collateral Agent thereunder by the terms thereof or are reasonably incidental thereto.

SECTION 7.02. Agent, Collateral Agents and

Affiliates. [redacted] shall have the same rights and powers under this Agreement as any other Lender and may exercise or refrain from exercising the same as though it were not the Agent or a Collateral Agent, and [redacted] and its affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Borrower or any Subsidiary or affiliate of the Borrower as if it were not the Agent or a Collateral Agent.

SECTION 7.03. Action by Agent and Collateral

Agents. The obligations of the Agent hereunder and under the Original Loan Agreement are only those expressly set forth herein and the obligations of the relevant Collateral Agent under each Collateral Document are only those expressly set forth therein. Without limiting the generality of the foregoing, the Agent shall not be required to take any action with respect to any Default, except as expressly provided in Article VI. As to any matters not expressly provided for in any Collateral Document (including without limitation, the timing and methods of realization upon Collateral thereunder) each Collateral Agent shall act or refrain from acting in accordance with written instructions from the Relevant Consent Lenders or, in the absence of such instructions, in accordance with its discretion; provided that no Collateral Agent shall amend or waive any provision of any Collateral Document without the written consent of the Relevant Consent Lenders.

SECTION 7.04. Consultation with Experts. The Agent and any Collateral Agent may consult with legal counsel (who may be counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

SECTION 7.05. Liability of Agent and Collateral Agents. Neither the Agent, any Collateral Agent, nor any of their respective directors, officers, agents, or employees shall be liable for any action taken or not taken by it in connection herewith (i) with the consent or at the request of the Relevant Consent Lenders or Relevant Default Lenders, as the case may be, or (ii) in the absence of its own gross negligence or willful misconduct. Neither the Agent, any Collateral Agent, nor any of their respective directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into or verify (i) any statement, warranty or representation made in connection with this Agreement, the Original Loan Agreement or any Collateral Document; (ii) the performance or observance of any of the covenants or agreements of the Borrower or any Subsidiary contained in this Agreement, the Original Loan Agreement or any Collateral Document; (iii) the satisfaction of any condition specified in Article II, except, with respect to the Agent, receipt of items required to be delivered to the Agent; (iv) the validity, effectiveness or genuineness of this Agreement, the Senior Term Notes, the Revenue Performance Certificates, the Original Loan Agreement and the notes and certificates outstanding thereunder, any Collateral Document or any other instrument or writing furnished in connection herewith or therewith; or (v) the existence, genuineness or value of any Collateral or the validity, perfection, priority or enforceability of any security interest in any Collateral. Neither the Agent nor any Collateral Agent shall incur any liability by acting in reliance upon any notice, consent, certificate, statement, or other writing (which may be a bank wire, telex or similar writing) believed by it to be genuine or to be signed by the proper party or parties.

SECTION 7.06. Indemnification. (a) Each Lender shall, ratably in accordance with its Relevant Exposure hereunder, indemnify the Agent (to the extent not reimbursed by the Borrower) against any cost, expense (including counsel fees and disbursements), claim, demand, action, loss or liability (collectively, "Losses") that the Agent may suffer or incur (except such Losses as result from the Agent's gross negligence or willful misconduct) after the date hereof in connection with this Agreement or the Original Loan Agreement or any action taken or omitted by the Agent hereunder or thereunder. As used in this

subsection (a) the term "Relevant Exposure" means, (i) with respect to any Loss arising as a result of events occurring prior to the date on which the Senior Term Loans shall have been paid in full, the amount of the Senior Term Loans then held by such Lender and (ii) with respect to any Loss arising as a result of events occurring after the date on which the Senior Term Loans shall have been paid in full, the amount of the Revenue Performance Obligations then held by such Lender.

(b) Each Bank holding obligations that are secured or guaranteed under any Collateral Document shall indemnify the Collateral Agent under such Collateral Document (to the extent not reimbursed by the Borrower), ratably in accordance with the then outstanding principal amount of such Bank's Senior Term Loans which are secured or guaranteed under such Collateral Document, against any cost, expense (including counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from such Collateral Agent's gross negligence or willful misconduct) that such Collateral Agent may suffer or incur in connection with such Collateral Document or any action taken or omitted by such Collateral Agent thereunder. Each Bank holding obligations that are or were secured or guaranteed under the Original Director Guarantees and the Original Director Security Documents shall indemnify [redacted] (b)(4) as Collateral Agent thereunder (to the extent not reimbursed by the Borrower), ratably in accordance with the outstanding amount of such Bank's obligations so guaranteed or secured; against any cost, expense (including counsel fees and disbursement), claims, demand, action, loss or liability (except such as result from [redacted] gross negligence or willful misconduct) that [redacted] may suffer or incur in connection with any Original Director Guarantee or Original Director Security Document, or any action taken by [redacted] as (b)(4) Collateral Agent thereunder.

SECTION 7.07. Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon the Agent, any Collateral Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the Original Loan Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent, any Collateral Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking any action under this Agreement or any Collateral Document.

SECTION 7.08. Successor Agent and Collateral Agents. The Agent or any Collateral Agent may resign at any

time by giving written notice thereof to the Lenders and the Borrower, and upon such resignation shall be discharged from its duties and obligations hereunder. The Agent or any Collateral Agent may be discharged at any time by written notice given to the Agent or such Collateral Agent by the Relevant Consent Lenders. Upon any such resignation, the Relevant Consent Lenders shall have the right to appoint a successor Agent or Collateral Agent, as the case may be. If no successor Agent or Collateral Agent shall have been so appointed by the Relevant Consent Lenders, and shall have accepted such appointment, within 30 days after the giving of notice resulting in such resignation or discharge, then the retiring or discharged Agent or Collateral Agent may appoint a successor Agent or Collateral Agent, which shall be a commercial bank organized or licensed under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least \$50,000,000. Upon the acceptance of its appointment as Agent or Collateral Agent hereunder by a successor Agent or Collateral Agent, such successor Agent or Collateral Agent shall thereupon succeed to and become vested with all the rights and duties of the retiring or discharged Agent or Collateral Agent. After any retiring or discharged Agent's or Collateral Agent's resignation or discharge hereunder, the provisions of this Article shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent or Collateral Agent.

SECTION 7.09. Appointment of Collateral Co-Agents. At any time or times, in order to comply with any legal requirement in any jurisdiction, any Collateral Agent may appoint another bank or trust company or one or more other Persons, either to act as co-agent or co-agents, jointly with such Collateral Agent, or to act as separate agent or agents with such power and authority as may be necessary for the effectual operation of the provisions of the Collateral Documents for which such co-agents or separate agent are appointed and may be specified in the instrument of appointment (which may, in the discretion of the appointing Collateral Agent, include provisions for the protection of such co-agent or separate agent similar to the provisions of Sections 7.02 to 7.07, inclusive).

SECTION 7.10. Agent's Fee. The Borrower shall pay to the Agent for its own account a fee calculated at the rate of \$50,000 per annum for the period from and including the Effective Date to but excluding the date on which the Agent no longer has any duties under this Agreement or any Collateral Document. Such fee shall be payable quarterly in arrears on each Quarterly Date.

## ARTICLE VIII



## MISCELLANEOUS

SECTION 8.01. Notices. All notices, requests and other communications to any party or other person to whom notices are to be given hereunder shall be in writing (including bank wire, telex, facsimile transmission or similar writing) and shall be given to such party or other person: (x) in the case of the Borrower, the Agent or any Lender listed on the signature pages hereof, at its address or facsimile number set forth on the signature pages hereof, (y) in the case of any Assignee which becomes a Lender hereunder pursuant to Section 8.06(c), at its address or facsimile number set forth on the signature page of its Assignment, if any, or (z) in the case of any such party or other person, at such other address or facsimile number as such party may hereafter specify for the purpose by notice to the Agent and the Borrower. Each such notice, request or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the facsimile number specified in this Section and confirmation of transmission is received, (ii) if given by mail, three Business Days after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid or (iii) if given by any other means, when delivered at the address specified in this Section; provided that notices to the Agent under Article III shall not be effective until received.

SECTION 8.02. No Waivers. No failure or delay by the Agent or any Lender in exercising any right, power or privilege hereunder, under any Senior Term Note or under any Revenue Performance Certificate shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 8.03. Expenses; Documentary Taxes; Indemnification. (a) The Borrower shall pay (i) all reasonable out-of-pocket expenses of the Agent, including reasonable fees and disbursements of special counsel for the Agent and [redacted] in connection with the negotiation and preparation of this Agreement, any waiver or consent hereunder or under the Original Loan Agreement or any Default or alleged Default hereunder or under the Original Loan Agreement, (ii) reasonable out-of-pocket expenses of [redacted] Recoll and the [redacted] including reasonable fees and disbursements of special counsel for each of [redacted] Recoll and the [redacted] in connection with the negotiation and preparation of this Agreement and the Collateral Documents

(b)(4)

up to a maximum of \$30,000 for each of [redacted] Recoll and [redacted] (b)(4)  
 (b)(4) [redacted] (iii) reasonable out-of-pocket expenses of the Banks, including reasonable fees and disbursements of counsel, in connection with the review and perfection of security interests granted by Subsidiaries in assets located in the United Kingdom, Germany and France, up to an aggregate maximum of \$10,000 and (iv) all reasonable out-of-pocket expenses incurred by the Agent and each Lender, including reasonable fees and disbursements of counsel, in connection with any waiver or amendment of this Agreement or any Collateral Document or any Event of Default and any collection, bankruptcy, insolvency and other enforcement proceedings resulting therefrom with respect to this Agreement or any Collateral Document. The Borrower shall indemnify each Lender against any transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution and delivery of this Agreement, the Senior Term Notes, the Revenue Performance Certificates, the Collateral Documents or the Original Loan Agreement or the notes and certificates outstanding thereunder.

(b) The Borrower agrees to indemnify each Lender and hold each Lender harmless from and against any and all liabilities, losses, damages, costs and expenses of any kind, including, without limitation, the reasonable fees and disbursements of counsel, which may be incurred by any Lender (or by the Agent or any Collateral Agent in connection with its actions as Agent or Collateral Agent, as the case may be) in connection with any investigative, administrative or judicial proceeding (whether or not such Lender shall be designated a party thereto) relating to or arising out of (i) this Agreement, the maintenance of the Senior Term Loans and Revenue Performance Obligations hereunder, the Original Loan Agreement, the maintenance of the loans and obligations outstanding thereunder or any other transaction contemplated hereby or thereby; (ii) the Collateral Documents, the Original Director Guarantees, the Original Director Security Documents, and the transactions contemplated thereby; and (iii) the establishment, financing and administration of the Restructured ESOP and the transactions effected in connection therewith or contemplated thereby; provided that no Lender shall have the right to be indemnified hereunder for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction.

SECTION 8.04. Sharing of Set-Offs. Each Lender agrees that if it shall, by exercising any right of set-off or counterclaim or otherwise, receive payment of a proportion of the aggregate of all amounts then due to such Lender under this Agreement, the Senior Term Notes and the Revenue Performance Certificates which is greater than the

proportion received by any other Lender in respect of the aggregate of all amounts then due to such other Lender under this Agreement, the Senior Term Notes and the Revenue Performance Certificates, the Lender receiving such proportionately greater payment shall purchase such participations in the Senior Term Loans and Revenue Performance Obligations held by the other Lenders, and such other adjustments shall be made, as may be required from time to time so that all such payments with respect to the Senior Term Loans and Revenue Performance Obligations held by the Lenders shall be shared by the Lenders pro rata to the amounts then due under this Agreement, the Senior Term Notes and the Revenue Performance Certificates to each of them; provided that this Section shall not apply to amounts received by any Lender pursuant to (i) the Collateral Documents or (ii) the Original Director Guarantees and the Original Director Security Documents. Amounts received under the Collateral Documents shall nonetheless be taken into account in determining the outstanding amounts of the Senior Term Loan and the unpaid amounts of the Revenue Performance Obligation of each Lender hereunder.

SECTION 8.05. Amendments and Waivers. (a) Any provision of this Agreement, the Senior Term Notes or the Revenue Performance Certificates may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Borrower and the Relevant Consent Lenders (and, if the rights or duties of the Agent are affected thereby, by the Agent); provided that no such amendment or waiver shall, unless signed by all the Lenders who shall then hold any Senior Term Notes or Revenue Performance Obligations, (i) reduce the principal of, or the amount of or rate of interest on, any Senior Term Loan, or the amount of any Revenue Performance Obligation hereunder, (ii) postpone the date fixed for or reduce the amount of any payment or prepayment of principal of, or interest on, any Senior Term Loan, or any Revenue Performance Obligation hereunder, (iii) amend Section 6.02, change the definition of "Relevant Consent Lenders" or "Relevant Default Lenders" or otherwise change the percentage of any relevant amount, or the number or identity of the Lenders, which shall be required for the Lenders or any of them to take any action under this Section or any other provision of this Agreement, (iv) amend or modify the provisions of Section 3.03 or 3.05 relating to the application of payments made hereunder, (v) amend or modify any provision of Sections 3.02, 6.01(a), 8.03, 8.04, 8.06, the definition of "Incremental Revenue", or the definition of the Effective Date, (vi) amend or modify Section 5.22 to permit the Borrower to repay, prepay, repurchase or otherwise acquire Subordinated Obligations (x) for aggregate consideration in excess of the amount of the Incremental Revenue Basket available for such repayment, prepayment, repurchase or acquisition on the date thereof or

(y) for consideration exceeding 40% of the outstanding principal amount plus accrued and unpaid interest of any Subordinated Obligations so repaid, prepaid, repurchased or acquired or (vii) amend Section 5.06(a)(iii).

(b) (x) Until the Senior Term Loans shall have been paid in full, "Relevant Consent Lenders" shall mean Lenders holding more than 50% of the sum of the aggregate outstanding principal amount of the Senior Term Loans; provided that:

(i) with respect to any amendment of , or waiver or consent relating to, Section 6.01(e), Section 6.01(f), Section 6.01(j) or Sections 5.02 to 5.24, inclusive, or any related definition, "Relevant Consent Lenders" shall mean Lenders holding more than 62% of the sum of the aggregate outstanding principal amount of the Senior Term Loans;

(b)(4) (ii) with respect to any amendment of, waiver or consent relating to or action taken by the Collateral Agent under [redacted] "Relevant Consent Lenders" shall mean [redacted] holding more than 50% in aggregate outstanding principal amount of the Continuing [redacted] (except to the extent that a higher percentage may be required under the [redacted] Security Agreement); (b)(4) (b)(4)

(iii) with respect to any amendment of, waiver or consent relating to or action taken by the Collateral Agent under the ESOP II Amended Security Agreement, "Relevant Consent Lenders" shall mean ESOP II Banks holding more than 50% in aggregate outstanding principal amount of the Continuing ESOP II Loans (except to the extent that a higher percentage may be required under the ESOP II Amended Security Agreement);

(iv) with respect to any amendment of, waiver or consent relating to or action taken by the Collateral Agent under the Borrower Pledge and Security Agreement or the Subsidiary Guarantee and Security Agreements, "Relevant Consent Lenders" means Banks holding more than 50% in aggregate outstanding principal amount of the Senior Term Loans held by the Banks, except that with respect to Section 5(G) of the Borrower Pledge and Security Agreement, "Relevant Consent Lenders" shall mean Banks holding more than 62% of the aggregate principal amount of the Senior Term Loans held by the Banks (except to the extent that a higher percentage may be required under the relevant subsidiary Guarantee and Security Agreement or the Borrower Pledge and Security Agreement);

(y) After the Senior Term Loans shall have been paid in full, "Relevant Consent Lenders" shall mean Lenders holding more than 50% of the aggregate unpaid amount of the Revenue Performance Obligations; provided that with respect to any amendment of, or waiver or consent relating to, Section 6.01(f), Section 6.01(j), Sections 5.02 to 5.06 (other than Section 5.06(a)(iii)), inclusive, Section 5.11, Section 5.12 and Sections 5.14 to 5.24, inclusive, "Relevant Consent Lenders" shall mean Lenders holding more than 75% of the Revenue Performance Obligations.

SECTION 8.06. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Borrower may not assign or otherwise transfer any of its rights under this Agreement without the prior written consent of all Lenders.

(b) Any Lender may at any time grant to one or more banks or other Persons which are not competitors of the Borrower (each a "Participant") participating interests in any or all of its Senior Term Loan or its Revenue Performance Obligation. In the event of any such grant by a Lender of a participating interest to a Participant, whether or not upon notice to the Borrower and the Agent, such Lender shall remain responsible for the performance of its obligations hereunder, and the Borrower and the Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which any Lender may grant such a participating interest shall provide that such Lender shall retain the sole right and responsibility to enforce the obligations of the Borrower hereunder including, without limitation, the right to approve any amendment, modification or waiver of any provision of this Agreement or any Collateral Document; provided that such participation agreement may provide that such Lender will not agree to any modification, amendment or waiver of this Agreement described in clauses (i) to (v), inclusive, of Section 8.05(a) without the consent of the Participant. An assignment or other transfer which is not permitted by subsection (c) or (d) below shall be given effect for purposes of this Agreement only to the extent of a participating interest granted in accordance with this subsection (b).

(c) Any Lender may at any time assign to one or more banks or other Persons which are not competitors of the Borrower (each an "Assignee") all or part of its rights and obligations under this Agreement, its Senior Term Note or its Revenue Performance Certificate and such Assignee shall assume such rights and obligations, pursuant to an

Assignment Agreement in substantially the form of Exhibit N hereto (an "Assignment Agreement") executed by such Assignee and such transferor Lender. Upon execution and delivery of such Assignment Agreement, payment by such Assignee to such transferor Lender of an amount equal to the purchase price agreed between such transferor Lender and such Assignee, and delivery of a copy of such Assignment to the Agent, such Assignee shall be a Lender party to this Agreement and shall have all the rights and obligations of a Lender holding an amount of the Senior Term Loans and Revenue Performance Obligations as set forth in such Assignment Agreement, and the transferor Lender shall be released from its obligations hereunder to a corresponding extent, and no further consent or action by any party shall be required. Upon the consummation of any assignment pursuant to this subsection (c), the transferee Lender shall deliver each applicable Senior Term Note or Revenue Performance Certificate to the Agent, and the Borrower (at its own expense) shall execute and deliver to the Agent a new Senior Term Note or Revenue Performance Certificate to the order of such transferee Lender in a principal amount equal to the relevant principal amount assigned pursuant to such Assignment, and if the transferor Lender has retained any indebtedness under any such Senior Term Note or Revenue Performance Certificate, a new Senior Term Note or Revenue Performance Certificate to the order of the transferor Lender in the principal amount equal to the amount of such indebtedness retained by it hereunder. Each new Note or Certificate shall be dated the Effective Date and shall otherwise be in substantially the form of the appropriate Exhibit hereto. In connection with any such assignment, the transferor Lender shall pay to the Agent an administrative fee for processing such assignment in the amount of \$2,000. If the Assignee is not incorporated under the laws of the United States of America or a state thereof (and is not an agency of the United States of America), it shall, prior to the first date on which interest or fees are payable hereunder for its account, deliver to the Borrower and the Agent certification in accordance with Section 3.08.

(d) Any Bank may at any time assign all or any portion of its rights under this Agreement, its Senior Term Note and its Revenue Performance Certificate to a Federal Reserve Bank. No such assignment shall release the transferor Bank from its obligations hereunder.

SECTION 8.07. Governing Law; Submission to Jurisdiction. This Agreement, each Senior Term Note and each Revenue Performance Certificate shall be governed by and construed in accordance with the laws of the State of New York. The Borrower hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State

court sitting in New York City for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. The Borrower irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

SECTION 8.08. Counterparts; Integration. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

SECTION 8.09. Confidential Information. Each Lender will use its best efforts to maintain strictly confidential the financial and other confidential or proprietary information concerning the business of the Borrower and its Subsidiaries heretofore or hereafter furnished to such Lender, restricting any disclosure to disclosure to such Lender's counsel, accountants and other professional advisors and to that required to be disclosed (i) to examining, regulatory or other governmental agencies, (ii) in response to subpoena or other legal process or in connection with litigation to which such Lender is a party, (iii) to a Participant or Assignee or proposed Participant or Assignee so long as such Person agrees to accept such information subject to the restrictions in this Section 8.09, (iv) in connection with any Event of Default and any collection, bankruptcy, insolvency and other enforcement proceedings resulting therefrom with respect to this Agreement or any Collateral Document and (v) otherwise as may be required by law.

SECTION 8.10. WAIVER OF JURY TRIAL. EACH OF THE BORROWER, THE AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BAIN & COMPANY, INC.

By /s/ Colin Anderson  
Title: Treasurer

2 Copley Place  
Boston, MA 02116  
Attention: Treasurer  
Facsimile Number: 617-572-3266

(b)(4)

[Redacted signature block]

By

[Redacted name]

Title: Vice President

(b)(4),(b)(6)

(b)(4)

[Redacted signature block]

(b)(4)

[Redacted signature block]

By

[Redacted name]

Title: Vice President

(b)(4),(b)(6)

(b)(4)

[Redacted signature block]



RECOLL MANAGEMENT CORPORATION,  
as Attorney-in-fact for the  
Federal Deposit Insurance  
Corporation, as Receiver for  
New Bank of New England, N.A.

By /s/ Brian Shelton  
Title: Vice President

245 Summer Street  
Boston, MA 02110  
Attention: Brian Shelton  
Facsimile Number: 617-573-7993

(b)(4)

[Redacted]

By

[Redacted]

Title: Vice President &  
Group Leader

(b)(4),(b)  
(6)

(b)(4)

[Redacted]

(b)(4)

[Redacted]

By

[Redacted]

Title: Vice President

Address:

[Redacted]

(b)(4),(b)  
(6)

(b)(4)

(b)(4)

[Redacted]

(b)(4)

[Redacted]

By

[Redacted]

Title: Vice President

(b)(4),(b)(6)

(b)(4)

[Redacted]

**Schedule I  
Restructuring of Loans and Obligations on Effective Date**

Loans Before Effective Date *	Tranche D Before Effective Date	Total Before Effective Date	Cash Paid on Effective Date	Balance Reduction on Effective Date	Senior Term	Revenue Performance	Totals Outstanding on Effective Date
-------------------------------------	---------------------------------------	-----------------------------------	-----------------------------------	---	----------------	------------------------	--

(b)(4)							
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\$ 2,647,430.00	\$ 555,439.00	\$ 3,202,869.00	\$ 480,430.35	\$ 1,601,434.50	\$ 1,323,715.00	\$ 277,719.50	\$ 1,001,434.50
\$22,076,003.00	\$ 5,375,995.00	\$27,451,998.00	\$ 6,117,799.70	\$13,725,999.00	\$11,038,001.50	\$ 2,687,997.50	\$13,725,999.00
\$24,723,433.00	\$ 5,931,434.00	\$30,654,867.00	\$ 4,598,230.05	\$15,327,433.50	\$12,361,716.50	\$ 2,965,717.00	\$15,327,433.50

(b)(4)							
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(b)(4)

(b)(4)

Date [ ]

ESOP II [ ]

Non-ESOP [ ]

Subtotal: [ ]

ESOP II [ ]

Recoll [ ]

ESOP II [ ]

Subtotal: [ ]

Totals: [ ]

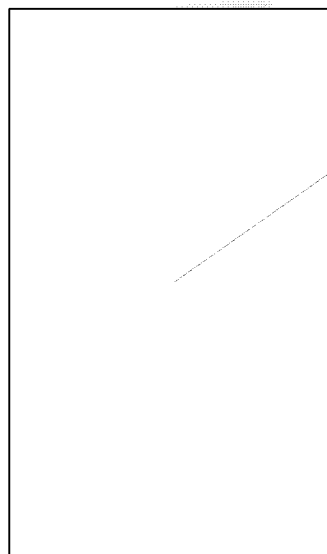
\* Includes Deferred Interest

(b)(4)

**SCHEDULE II  
AMORTIZATION**

<u>Date</u>
March 31, 1993
March 31, 1994
March 31, 1995
March 31, 1996
March 31, 1997
March 31, 1998
March 31, 1999
March 31, 2000
March 31, 2001

Mandatory  
Prepayment



(b)(4)

EXHIBIT A

SENIOR TERM NOTE

New York, New York

For value received, Bain & Company, Inc., a Massachusetts corporation (the "Borrower"), promises to pay on \_\_\_\_\_ to the order of

(the "Lender") the Senior Term Loan having a principal amount of \$ \_\_\_\_\_. The Borrower promises to pay interest on the unpaid principal amount of such Senior Term Loan on the dates and at the rate or rates provided for in the Loan Agreement. All such payments of principal and interest shall be made in lawful money of the United States in Federal or other immediately available funds at the office

(b)(4) \_\_\_\_\_

All prepayments of the principal thereof shall be recorded by the Lender and, prior to any transfer hereof, appropriate notations to evidence the foregoing information with respect to such Senior Term Loan then outstanding shall be endorsed by the Lender on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under the Loan Agreement.

This note is one of the Senior Term Notes referred to in the Amended and Restated Loan Agreement dated as of March \_\_, 1993 among the Borrower, the lenders listed on the signature pages thereof and \_\_\_\_\_

(b)(4) \_\_\_\_\_ as Agent (as the same may be amended from time to time, the "Loan Agreement"). Terms defined in the Loan Agreement are used herein with the same meanings. The Borrower shall prepay the principal amount hereof as and to the extent provided in the Loan Agreement. Reference is

(b)(4)

made to the Loan Agreement for provisions for the acceleration of the maturity hereof.

BAIN & COMPANY, INC.

By \_\_\_\_\_  
Title:

Senior Term Note (cont'd)

SENIOR TERM LOAN AMOUNT AND PREPAYMENTS OF PRINCIPAL

Amount of Senior Term Loan	Amount of Principal Prepaid	Notation Made By

EXHIBIT B

REVENUE PERFORMANCE CERTIFICATE

New York, New York

For value received, Bain & Company, Inc., a Massachusetts corporation (the "Borrower"), promises to pay to the order of

(the "Lender") the Revenue Performance Obligation in the amount of \$ \_\_\_\_\_ on the dates provided for, on the terms and subject to the conditions set forth, in the Loan Agreement referred to below. All such payments shall be made in lawful money of the United States in Federal or other immediately available funds at the office of

(b)(4)

All payments made with respect to such Revenue Performance Obligation shall be recorded by the Lender and, prior to any transfer hereof, appropriate notations to evidence the foregoing information with respect to such Revenue Performance Obligation then outstanding shall be endorsed by the Lender on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under the Loan Agreement.

This certificate is one of the Revenue Performance Certificates referred to in the Amended and Restated Loan Agreement dated as of March \_\_, 1993 among the Borrower, the lenders listed on the signature pages thereof and \_\_\_\_\_ as Agent (as the same may be amended from time to time, the "Loan Agreement"). Terms defined in the Loan Agreement are used herein with the

(b)(4)



same meanings. Reference is made to the Loan Agreement for provisions for the prepayment hereof and the acceleration of the maturity hereof.

BAIN & COMPANY, INC.

By \_\_\_\_\_  
Title:

Revenue Performance Certificate (cont'd)

REVENUE PERFORMANCE OBLIGATION AMOUNT AND PAYMENTS

Amount of Revenue Performance Obligation	Amount of Obligation Repaid	Notation Made By









































EXHIBIT D

SECOND AMENDED AND RESTATED ESOP II SECURITY AGREEMENT

AGREEMENT dated as of March 31, 1993 between BAIN & COMPANY, INC., a Massachusetts corporation (with its successors, the "Borrower"), and [redacted]

(b)(4)

(b)(4)

[redacted] as Collateral Agent hereunder;

W I T N E S S E T H :

WHEREAS, certain loans to the Borrower ("ESOP II Loans") were outstanding under a Loan Agreement dated as of December 22, 1986, as amended, among the Borrower, the banks named on the signature pages thereof and [redacted]

(b)(4)

(b)(4)

[redacted] as agent and the Borrower was obligated to reimburse [redacted]

(b)(4)

[redacted] for a drawing under a letter of credit issued by [redacted] under a Letter of Credit and Reimbursement Agreement dated as of April 19, 1988 between the Borrower and [redacted] (the "ESOP II Reimbursement Obligation"); and

(b)(4)

(b)(4)

WHEREAS, the Borrower, certain lenders and [redacted] as Agent, became parties to a Loan Agreement dated as of June 10, 1991 (as amended to the date hereof, the "Original Loan Agreement") which provided, among other things, for the restructuring of the ESOP II Loans and the ESOP II Reimbursement Obligation; and

(b)(4)

(b)(4)

WHEREAS, in connection with the Original Loan Agreement, the Borrower executed an Amended and Restated ESOP II Security Agreement dated as of June 10, 1991 between the Borrower and [redacted] as collateral agent (as amended to the date hereof, the "First Amended and Restated ESOP II Security Agreement"), which First Amended and Restated ESOP II Security Agreement amended and restated the documentation under which the ESOP II Loans were originally secured; and

(b)(4)

WHEREAS, the Borrower, the ESOP II Banks (as defined in the Loan Agreement referred to below), certain other lenders and [redacted]

(b)(4)

as Agent, have agreed to further restructure the ESOP II Loans as provided for in the Amended and Restated Loan Agreement dated as of even date herewith (as amended from time to time after such date, the "Loan Agreement"); and

WHEREAS, in order to induce ESOP II Banks to enter into the Loan Agreement, the Borrower has agreed to amend and restate the First Amended and Restated ESOP II Security Agreement as provided herein; and

WHEREAS, the First Amended and Restated ESOP II Security Agreement will be so amended and, as so amended, will be restated to read in full as set forth herein, as and when provided in Section 7.09;

NOW, THEREFORE, the parties hereto agree as follows:

## ARTICLE I

### DEFINITIONS

SECTION 1.01. Definitions. Terms defined in the Loan Agreement and not otherwise defined herein have, as used herein, the respective meanings provided for therein. The following additional terms, as used herein, have the following respective meanings:

"Accounts" means all presently existing or hereafter acquired or created (i) rights of the Borrower to receive the payment of money or other consideration arising from the sale of goods or by virtue of services rendered, whether or not earned by performance, whether or not billed or recorded on the Books and Records of the Borrower, and whether or not evidenced by or set forth in or arising out of any present or future note, writing, instrument or document, and all extensions and renewals of any thereof, (ii) collateral security of any kind given by any Person with respect to any of the foregoing and (iii) all rights related thereto, including without limitation, those assertable against all other Persons in addition to the related Account Debtor. The term "Accounts" includes, in any event, all accounts (within the meaning of the UCC) of the Borrower.

"Account Debtor" means, with respect to any Account, any Person obligated to make payment thereunder, including without limitation any account debtor on such Account.

"Books and Records" means, as to any Account, all books, ledgers and records and all computer programs, tapes, discs, punch cards, data processing software, transactions files, master files and related property and rights (except computer and peripheral equipment) necessary or helpful in enforcing, identifying or establishing the amount of such Account, identifying the Account Debtor, or identifying or establishing the amount of any proceeds of such Account.

"Collateral" has the meaning set forth in Section 2.01.

"Collateral Agent" means [redacted] in its capacity as Collateral Agent under this Agreement, and any successor in such capacity.

(b)(4)

"Foreclosure Event" means any acceleration of the maturity of the Senior Term Loans included in the Continuing ESOP II Loans pursuant to the Loan Agreement or any Bankruptcy Event of Default.

"Loan Exposure" means, at any time with respect to any ESOP II Bank, the aggregate outstanding principal amount of its Senior Term Loans included in the Continuing ESOP II Loans and all unpaid interest accrued thereon (including deferred interest and interest accrued thereon).

"Operating Accounts" has the meaning set forth in Section 5.02.

"Partial Payment" has the meaning set forth in Section 6.04.

"Proceeds Account" has the meaning set forth in Section 5.01.

"Secured Obligations" means the obligations of the Borrower to pay (i) all principal of and interest (including without limitation any interest which accrues after any Bankruptcy Event of Default) on the Senior Term Loans included in the Continuing ESOP II Loans, (ii) all other amounts payable by the Borrower under the Loan Agreement with respect to the Senior Term Loans included in the Continuing ESOP II Loans, (iii) all amounts payable by the Borrower hereunder and (iv) any renewals or extensions of any of the foregoing.

"Secured Parties" means the Collateral Agent and the holders from time to time of the Secured Obligations.

"Security Interests" means the security interests in the Collateral granted hereunder to secure the Secured Obligations.

"UCC" means at any time the Uniform Commercial Code as in effect in the State of New York; provided that if, by reason of mandatory provisions of law, the validity or perfection of the Security Interests in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such validity or perfection (and for purposes of definitions related to such provisions).

Unless otherwise defined herein, or unless the context otherwise requires, all terms used herein which are defined in the UCC have the meanings therein stated.

ARTICLE II

THE SECURITY INTERESTS

SECTION 2.01. The Security Interests. In order to secure the full and punctual payment of the Secured Obligations in accordance with the terms thereof, the Borrower hereby pledges, assigns, transfers, sets over and delivers to the Collateral Agent for the benefit of the Secured Parties, and hereby grants to the Collateral Agent a security interest for the benefit of the Secured Parties in, all of the Borrower's right, title and interest in and to, whether presently existing or hereafter arising or acquired, (i) all Accounts, (ii) all Books and Records, (iii) the Proceeds Account (including without limitation all cash deposited therein, and all claims, demands, chooses in action and other rights of the Borrower in respect thereof), (iv) all Temporary Cash Investments made pursuant to Section 5.03 and (v) all proceeds of any or all of the foregoing (collectively, the "Collateral"); it being understood that the Borrower has granted a prior security interest in the Accounts, the proceeds thereof and the Books and Records under the Borrower's Security Agreement dated as of December 23, 1985, which prior security interest will remain in effect under the [redacted], and that the security interests granted hereunder in all the Collateral are junior to the security interests granted under the [redacted]

(b)(4)

(b)(4)

SECTION 2.02. Continuing Liability of the Borrower. Anything herein to the contrary notwithstanding, the Borrower shall remain liable to observe and perform all the terms and conditions to be observed and performed by it under any contract, agreement, warranty or other obligation with respect to the Collateral, all in accordance with and



pursuant to the terms and provisions thereof, and shall, except as permitted by Section 5.13 of the Loan Agreement, do nothing to impair the Security Interests. None of the Secured Parties shall have any obligation or liability under any such contract, agreement, warranty or obligation by reason of or arising out of this Agreement nor shall any of the Secured Parties be required or obligated in any manner to make any payment with respect thereto or to perform any obligation of the Borrower thereunder.

SECTION 2.03. Termination of Security Interests; Release of Collateral. Upon payment in full of all the Secured Obligations, the Security Interests shall terminate and all rights of the Collateral Agent and the other Secured Parties to the Collateral shall revert (subject to the [redacted] (b)(4)

(b)(4) [redacted] if then in effect) to the Borrower. At any time and from time to time prior to such termination of the Security Interests, the Collateral Agent on behalf of the Secured Parties may release any of the Collateral with the unanimous prior written consent of the ESOP II Banks. Upon any such termination of the Security Interests or any permitted release of Collateral, the Collateral Agent will, at the Borrower's expense, execute and deliver to the Borrower such documents as the Borrower shall reasonably request to evidence the termination of the Security Interests or the release of such Collateral.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants that:

(b)(4) SECTION 3.01. Perfection and Priority of Security Interests. Financing statements with respect to the Collateral have been filed in the office of the Secretary of the Commonwealth of Massachusetts and the City Clerk of the City of Boston. The Secured Parties have a valid and (except with respect to non-cash proceeds of Accounts existing on the date hereof) perfected security interest in all of the Collateral subject to no prior or equal Lien (other than the Liens under the [redacted] and no other registration, recordation or filing with any governmental body, agency or official is required in connection with the execution or delivery of this Agreement, or is necessary for the validity or enforceability hereof or for the perfection of the Security Interests. The Borrower has not performed any act which would prevent the Collateral Agent from enforcing any of the terms and conditions of this Agreement or which would be reasonably likely to limit the Collateral Agent in any such enforcement.

SECTION 3.02. Location of Borrower's Principal Place of Business and Books and Records. The Borrower's principal place of business and principal executive office is located at 2 Copley Place, Boston, Massachusetts. The offices where the Borrower keeps all its Books and Records is located at the same address.

ARTICLE IV

COVENANTS

The Borrower agrees that so long as any Secured Obligation remains unpaid:

SECTION 4.01. Filing; Further Assurances. The Borrower will, at its expense and in such manner and form as the Collateral Agent may require, execute, deliver, file and record any financing statement, continuation statement, specific assignment or other paper and take any other action that the Collateral Agent may reasonably request (including without limitation the execution of security documents and filings with respect to the Security Interests in or under the laws of foreign countries), in order to create, preserve, perfect, confirm, or validate any Security Interest or to enable the Collateral Agent to exercise and enforce its rights hereunder with respect to any of the Collateral; provided that this Section 4.01 shall not require the Borrower to (i) notify any Account Debtor of any Security Interest prior to a Foreclosure Event or (ii) incur any material expense. To the extent permitted by applicable law, the Borrower authorizes the Collateral Agent to execute and file, in the name of the Borrower or otherwise, any and all UCC financing statements which the Collateral Agent in its sole discretion may deem necessary or appropriate to perfect or further perfect the Security Interests.

SECTION 4.02. Liens on Collateral. The Borrower will not create or suffer to exist any Lien (other than the Liens under this Agreement, the  Agreement and the Borrower Pledge and Security Agreement) on any Collateral. Without limiting the generality of the foregoing, if any Lien on all or any part of the Collateral shall be filed pursuant to Section 4068 of ERISA or Section 6323 of the Internal Revenue Code or any other non-consensual Lien on the Collateral shall come into existence, the Borrower shall cause such Lien to be released within 30 days after such filing.

(b)(4)

SECTION 4.03. Change of Principal Place of Business and Books and Records. The Borrower will not

change its principal place of business, principal executive office or place where it keeps its Books and Records from the location specified in Section 3.02 unless it notifies the Collateral Agent at least 30 days prior to such change (making specific reference to this Section) and makes all filings required by this Agreement and takes all other action necessary or that the Collateral Agent may reasonably request to maintain the perfection and priority of the Security Interests. The Borrower will not in any event change the location of any Collateral if such change would cause the Security Interests in such Collateral to lapse or cease to be perfected.

SECTION 4.04. Change of Name. The Borrower will not change its name, identity or corporate structure in any manner which might make any financing or continuation statement filed hereunder seriously misleading within the meaning of Section 9-402(7) of the UCC (or any other applicable provision of the UCC) unless the Borrower shall have given the Collateral Agent at least 30 days' prior written notice thereof (making specific reference to this Section) and shall have taken all action necessary or reasonably requested by the Collateral Agent to maintain the perfection and priority of the Security Interests in the Collateral.

SECTION 4.05. Change in Law. The Borrower will promptly notify the Collateral Agent in writing of any change in law known to it (and will use its reasonable efforts to become aware of any such change in law) which (i) adversely affects or will adversely affect the validity, perfection or priority of the Security Interests or (ii) requires or will require a change in the procedures to be followed in order to maintain and protect the validity, perfection and priority of the Security Interests.

x  
x  
x

ARTICLE V

PROCEEDS ACCOUNT

SECTION 5.01. Proceeds Account. Within 30 days after the Effective Date, the Borrower shall designate in writing to the Collateral Agent the title, number and location of a cash proceeds account (the "Proceeds Account"), which shall at all times be maintained at the bank provided for in the [redacted]

(b)(4)

On the date of designation, the Proceeds Account will not contain any funds other than cash proceeds of the Accounts. The Borrower shall as promptly as possible deposit or cause to be deposited into the Proceeds Account all cash proceeds thereafter received by it in respect of any Account. Until so deposited, such cash proceeds shall not be commingled with any other funds or property of the Borrower. The Borrower shall not cause or permit any funds (including interest paid on funds held in the Proceeds Account) other than cash proceeds of the Accounts to be deposited into the Proceeds Account or otherwise commingled with cash proceeds of the Accounts held in the Proceeds Account. All right, title and interest in and to the amounts on deposit from time to time in the Proceeds Account shall constitute part of the Collateral hereunder.

SECTION 5.02. Payments; Withdrawals from Proceeds Account. The Borrower will make all Investments (other than Investments permitted by Section 5.03), disbursements and other payments, whether made in the ordinary course of business or otherwise, from funds held in an account or accounts other than the Proceeds Account (the "Operating Accounts"). The Borrower will maintain the Operating Accounts in accordance with [redacted]

(b)(4)

(b)(4)

SECTION 5.03. Investment of Funds Deposited in Proceeds Account. The Borrower may from time to time invest amounts on deposit in the Proceeds Account in Temporary Cash Investments; provided that such Temporary Cash Investments are subject to pledge under applicable state law and United States Treasury regulations and, in the opinion of counsel to the Collateral Agent, appropriate measures shall have been taken to perfect the Security Interests therein and all proceeds thereof (subject in right of priority to any security interest granted therein [redacted])

(b)(4)

(b)(4)

The Borrower and the Collateral Agent will use their best efforts to promptly take all action necessary to establish and to effectuate their respective rights and interests in such Temporary Cash Investments. All right, title and interest in and to the Temporary Cash Investments from time to time made pursuant

to this Section 5.03, and all proceeds thereof, shall constitute part of the Collateral hereunder.

SECTION 5.04. Non-cash Proceeds. The Borrower shall, immediately upon its receipt of any non-cash proceeds in respect of any Account, notify the Collateral Agent of such receipt and (except with respect to any such non-cash proceeds which are subject to any restrictions described in

(b)(4)

[redacted] as permitted by such Section) take any and all actions the Collateral Agent may reasonably request to perfect the Security Interests therein and all proceeds thereof (subject in right of priority to any security interest granted therein pursuant to the [redacted]

(b)(4)

provided that the Borrower shall have the right, for so long as no Foreclosure Event shall have occurred and be continuing, to vote any stock, and to retain any payments or distributions made with respect to any securities, pledged pursuant to this Section 5.04. The Borrower shall deposit into the Proceeds Account all cash proceeds received by it in respect of the sale or other disposition of any such non-cash proceeds of any Account.

#### ARTICLE VI

#### GENERAL AUTHORITY; REMEDIES

SECTION 6.01. General Authority of the Collateral Agent. The Borrower hereby irrevocably appoints the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact, in the name of the Borrower, its own name or the name of the ESOP II Banks or otherwise, at any time and from time to time after the occurrence and during the continuance of a Foreclosure Event, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to carry out the terms of this Agreement and, without limiting the generality of the foregoing, the Borrower hereby gives the Collateral Agent the power and right on its behalf, without notice to or further assent by the Borrower, to do the following after the occurrence and during the continuance of a Foreclosure Event:

- (i) to receive, take, endorse, assign and deliver any and all checks, notes, drafts, acceptances, documents and other negotiable and nonnegotiable instruments taken or received by the Collateral Agent as, or in connection with, the Collateral;

(ii) to demand, sue for, collect, receive and give acquittance for any and all monies due or to become due upon or in connection with the Collateral;

(iii) to notify the Account Debtors of this Security Agreement or direct the Borrower to notify the Account Debtors of this Security Agreement and direct them to make payment directly to the Collateral Agent;

(iv) to commence, settle, compromise, compound, prosecute, defend or adjust any claim, suit, action or proceeding with respect to, or in connection with, the Collateral;

(v) to sell, transfer, assign or otherwise deal in or with the Collateral or any part thereof, as fully and effectually as if the Collateral Agent were the absolute owner thereof;

(vi) to extend the time of payment of any or all Accounts and to make any allowance and other adjustments with reference thereto; and

(vii) to do, at its option but at the expense of the Borrower, at any time or from time to time, all acts and things which the Collateral Agent deems necessary to protect or preserve the Collateral and to realize upon the Collateral.

SECTION 6.02. Remedies upon Foreclosure Event.

If a Foreclosure Event shall have occurred and be continuing, the Collateral Agent may exercise on behalf of the Secured Parties (x) the rights available to a secured party under the UCC and (y) the other rights available to the Collateral Agent at law or equity. Without limiting the generality of the foregoing, the Collateral Agent may, to the extent permitted by applicable law, exercise any one or more of the following remedies:

(a) The Collateral Agent personally or by agents or attorneys shall have the right to take immediate possession of the Collateral, or any portion thereof (including any Books and Records), and for that purpose may pursue the same wherever it may be found and enter, with or without process of law and without breach of the peace, any premises where any of such Collateral is or may be located, and without charge or liability to the Collateral Agent seize and remove such Collateral from such premises.

(b) The Collateral Agent may, without demand of performance or other demand, advertisement or notice of

any kind (except the notice specified below of the time and place or any public or private sale) to or upon the Borrower or any other Person (all of which demands, advertisements and/or notices are hereby waived by the Borrower), (i) apply cash, if any, then held by the Collateral Agent as Collateral as specified in Section 6.04 and (ii) collect, receive, appropriate and realize upon the Collateral or any part thereof and/or sell, assign, give an option or options to purchase or otherwise dispose of and deliver the Collateral (or contract to do so) or any part thereof in one or more parcels at public or private sale, at any office of the Collateral Agent or elsewhere in such manner as the Collateral Agent may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Collateral Agent or any ESOP II Bank shall have the right upon any such public sale, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity or redemption in the Borrower, which right or equity is hereby expressly waived and released. The Borrower further agrees, at the Collateral Agent's request, to execute any documents and take any other actions necessary or appropriate to permit the Collateral Agent to take possession and control of the Proceeds Account and the funds therein and to collect any Books and Records, and to make such Books and Records available to the Collateral Agent at places which the Collateral Agent shall reasonably select. To the extent permitted by applicable law, the Borrower waives all claims, damages and demands against the Collateral Agent or the ESOP II Banks arising out of the foreclosure, repossession, retention or sale of the Collateral. The Borrower agrees that the Collateral Agent need not give more than ten days' notice (which notification shall be deemed given when mailed, postage prepaid, addressed to the Borrower at its address specified in Section 7.06) of the time and place of any public sale or of the time after which a private sale may take place and that such notice is reasonable notification of such matters.

(c) The Collateral Agent (i) shall have the right and power to institute and maintain such suits and proceedings as it may deem appropriate to protect and enforce the rights vested in it by this Agreement and (ii) may either after entry, or without entry, proceed by suit or suits at law or in equity to enforce such rights and to foreclose upon the Collateral and to sell all or, from time to time, any of the Collateral under the judgment or decree of a court of competent jurisdiction.

(d) Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Collateral Agent under this Agreement, the Collateral Agent shall, to the extent permitted by applicable law, without notice to the Borrower or any party claiming through it, without regard to the solvency or insolvency at the time of any Person then liable for the payment of any of the Secured Obligations, without regard to the then value of the Collateral and without requiring any bond from any complainant in such proceedings, be entitled as a matter of right to the appointment of a receiver or receivers (who may be the Collateral Agent) of the Collateral, or any part thereof, and of the profits, revenues and other income thereof, pending such proceedings, with such powers as the court making such appointment shall confer, and to the entry of an order directing that the profits, revenues and other income of the property constituting the whole or any part of the Collateral be segregated, sequestered and impounded for the benefit of the Secured Parties, and the Borrower irrevocably consents to the appointment of such receiver or receivers and to the entry of such order; provided that, notwithstanding the appointment of any receiver, the Collateral Agent shall be entitled to retain possession and control of all cash and instruments held by or deposited with it pursuant to this Agreement. Notwithstanding the foregoing, if the Collateral Agent shall take possession of any Books and Records, it shall make such Books and Records available to the Borrower for inspection and copying as often as the Borrower may reasonably request.

SECTION 6.03. Waiver and Estoppel. (a) The Borrower agrees, to the extent it may lawfully do so, that it will not at any time in any manner whatsoever claim or take the benefit or advantage of any appraisal, valuation, stay, extension, moratorium, turnover or redemption law, or any law permitting it to direct the order in which the Collateral shall be sold, now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance or enforcement of this Agreement and hereby waives all benefit or advantage of all such laws. The Borrower covenants that it will not hinder, delay or impede the execution of any power granted to the Agent in the Loan Agreement or to the Collateral Agent in this Agreement.

(b) The Borrower, to the extent it may lawfully do so, on behalf of itself and all who may claim through or under it, including without limitation any and all subsequent creditors, vendees, assignees and lienors, waives and releases all rights to demand or to have any marshalling of



the Collateral upon any sale, whether made under any power of sale granted herein or pursuant to judicial proceedings or under any foreclosure or any enforcement of this Agreement, and consents and agrees that all of the Collateral may at any such sale be offered and sold as an entirety.

(c) The Borrower waives, to the extent permitted by applicable law, presentment, demand, protest and any notice of any kind (except notices explicitly required hereunder) in connection with this Agreement and any action taken by the Collateral Agent with respect to the Collateral.

SECTION 6.04. Application of Moneys. After the occurrence and during the continuance of a Foreclosure Event, any cash Collateral and the proceeds of any sale of, or other realization upon, all or any part of the non-cash Collateral shall be applied by the Collateral Agent in the following order of priorities:

(i) first, to pay the expenses of such sale or other realization, including reasonable compensation to the Collateral Agent and its agents and counsel, and all reasonable expenses, liabilities and advances incurred or made by the Collateral Agent in connection therewith, and any other unreimbursed expenses for which the Collateral Agent is to be reimbursed pursuant to Section 8.03 of the Loan Agreement and Section 7.05 hereof;

(ii) second, to pay to each ESOP II Bank an amount equal to the unpaid Secured Obligations held by it and, if such moneys shall be insufficient to pay such Secured Obligations in full, then to pay such monies to the ESOP II Banks ratably in proportion to their Loan Exposures (until, in the case of each ESOP II Bank, its Secured Obligations are paid in full), in which case each ESOP II Bank shall apply the amounts received by it pursuant to this clause (ii) first to pay the principal of its Senior Term Loans included in the Continuing ESOP II Loans, second, to pay the unpaid interest accrued thereon and third, to pay any other Secured Obligations then owing to such ESOP II Bank; and

(iii) third, to pay any surplus then remaining to the Borrower or its successors or assigns, or to whomsoever may be lawfully entitled to receive the same (including without limitation the parties secured under the Borrower Pledge and Security Agreement) or as a court of competent jurisdiction may direct.

If moneys are to be applied pursuant to clause (ii) above in an amount that is not sufficient to pay all the Secured Obligations in full (a "Partial Payment"), the parties intend that the Loan Exposures of the several ESOP II Banks shall be reduced by the application of amounts available for distribution under the Original Director Guarantees and Original Director Security Documents before their Loan Exposures are calculated for purposes of allocating such Partial Payment among the ESOP II Banks pursuant to this Agreement, provided that (x) the parties secured under this Agreement shall have no right to require any Collateral Agent or any other party entitled to the benefit of or secured under any Original Director Guarantee or any Original Director Security Document to take any action thereunder and (y) such Partial Payment shall not be delayed for more than 30 days by reason of the provisions of this Section. Accordingly, no Partial Payment shall be made under this Agreement prior to the earlier of (i) the date on which all moneys to be applied to the Secured Obligations pursuant to the Original Director Guarantees and Original Director Security Documents have been so applied or (ii) 30 days after the Foreclosure Event giving rise to such Partial Payment occurs. If a Partial Payment is made under this Section 6.04 and within two years thereafter a further payment is made with respect to the Secured Obligations under the Original Director Guarantees or Original Director Security Documents, the Collateral Agent at the request of any ESOP II Bank shall recalculate the Loan Exposures of the ESOP II Banks as if such further payment under the Original Director Guarantees or Original Director Security Documents had been made prior to such Partial Payment hereunder, and each ESOP II Bank which received a proportionately greater portion of such Partial Payment than it would have received on the basis of the Loan Exposures as so recalculated shall purchase such participations in the Senior Term Loans included in the continuing ESOP II Loans of the other ESOP II Banks, and such other adjustments shall be made, as may be required from time to time, so that such Partial Payment shall be shared by the ESOP II Banks ratably in proportion to their Loan Exposures as so recalculated.

The Collateral Agent may make distributions hereunder in cash or in kind or, on a ratable basis, in any combination thereof.

## ARTICLE VII

### MISCELLANEOUS

SECTION 7.01. Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but

only if, such amendment or waiver is in writing and signed by the Borrower and the Collateral Agent (with the consent of the Relevant Consent Lenders); provided that no such amendment or waiver, unless consented to by all the ESOP II Banks, shall release any Collateral from the Security Interests, amend Section 6.04 hereof, change the definition of "Collateral" or "Accounts" or change the percentage of the relevant amount, or otherwise change the number or identity of the ESOP II Banks or any of them which shall be required for the ESOP II Banks to take any action under this Section or any other provision of this Agreement.

SECTION 7.02. Waivers; Non-Exclusive Remedies. No failure on the part of the Collateral Agent to exercise, and no delay in exercising and no course of dealing with respect to any right under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise by the Collateral Agent or any ESOP II Bank of any right under the Loan Agreement or this Agreement preclude any other or further exercise thereof or the exercise of any other right. The remedies under this Agreement and the Loan Agreement are cumulative and are not exclusive of any other remedies provided by law.

SECTION 7.03. Governing Law; Submission to Jurisdiction. This Agreement shall be construed in accordance with and governed by the laws of the State of New York, except as otherwise required by mandatory provisions of law and except to the extent that remedies provided by the laws of any jurisdiction other than the State of New York are governed by the laws of such jurisdiction. The Borrower hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in New York City for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. The Borrower irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

SECTION 7.04. Limitations by Law; Severability.  
 (a) All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable in whole or in part, or not entitled to be

recorded, registered, or filed under the provisions of any applicable law.

(b) If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Collateral Agent in order to carry out the intentions of the parties hereto as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

SECTION 7.05. Fees; Expenses; Documentary Taxes. The Borrower shall pay the reasonable fees of the Collateral Agent and all reasonable out-of-pocket expenses incurred by the Collateral Agent or any ESOP II Bank, including reasonable fees and disbursements of counsel, in connection with the administration, sale or other disposition of the Collateral or the preservation, protection or defense of the rights of the Collateral Agent and the Secured Parties in and to the Collateral.

SECTION 7.06. Notices. All notices, demands and other communications hereunder shall be given or made to the following parties at the following addresses:

(i) If to the Borrower, to it at 2 Copley Place, Boston, Massachusetts 02116, Attention: Colin F. Anderson or at telex number 710321 0110;

(ii) If to the Collateral Agent, to it at

or

(iii) If to any other Secured Party, to it at its address for notices under the Loan Agreement;

or in any of the foregoing cases at such other address as the addressee may hereafter specify for the purpose by notice to the Collateral Agent and the Borrower. All notices, demands and other communications to any party hereunder shall be in writing (including bank wire, telex or similar writing) and shall be effective (i) if given by telex, when such telex is transmitted to the telex number specified in this Section and the appropriate answerback is received, (ii) if given by mail, three Business Days after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid or (iii) if given by other means, when delivered at the address specified in this Section.

(b)(4),(b)  
(6)

SECTION 7.07. Multiple Counterparts. This Agreement may be executed in a number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 7.08. Successors and Assigns. This Agreement is for the benefit of the Collateral Agent and the ESOP II Banks and their successors and assigns, and in the event of an assignment complying with Section 8.06(c) of the Loan Agreement of all or any of the Secured Obligations, the rights hereunder, to the extent applicable to the indebtedness so assigned, shall automatically be transferred with such indebtedness. This Agreement shall be binding on the Borrower and its permitted successors and assigns.

SECTION 7.09. Amendment and Restatement of this Agreement. Immediately upon the receipt by the Collateral Agent of a counterpart hereof executed by each of the parties listed on the signature pages hereof and without further action by any party hereto, the First Amended and Restated ESOP II Security Agreement shall be automatically amended and restated to read in full as set forth herein.

SECTION 7.10. WAIVER OF JURY TRIAL. EACH OF THE BORROWER AND THE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BAIN & COMPANY, INC.

By: \_\_\_\_\_  
Title: Treasurer

(b)(4)

[Redacted]  
Agent as Collateral

By: \_\_\_\_\_  
Title: Vice President

Exhibit E

[LETTERHEAD OF ROPES & GRAY]

March 31, 1993

To the Lenders and the Agent  
Referred to Below

(b)(4) [Redacted]

Ladies and Gentlemen:

This opinion is being furnished to you pursuant to Section 2.03(j) of the Amended and Restated Loan Agreement dated as of March 31, 1993 (the "Loan Agreement") between Bain & Company, Inc., a Massachusetts corporation (the "Borrower"), the Lenders listed on the signature pages thereof and [Redacted] (b)(4)

(b)(4) [Redacted] as Agent, in connection with the closing held this day under the Loan Agreement. Terms defined in the Loan Agreement and not otherwise defined herein are used herein with the meanings so defined.

We have acted as counsel to the Borrower in connection with the Loan Agreement and the transactions contemplated thereby and as such are familiar with the proceedings taken by it in connection therewith.

(b)(4) We have participated in the preparation of the Loan Agreement, [Redacted] the ESOP II Amended Security Agreement and the Senior Term Notes and the Revenue Performance Certificates being delivered to the Lenders today (collectively, the "Restructuring Documents"), and have examined copies, executed by the Borrower of each of the foregoing documents. We have also examined such certificates, documents and records, and have made such examination of law, as we have deemed necessary to enable us to render the opinions expressed below. In addition, we have examined and relied as to matters of fact upon representations and warranties contained in the Loan Agreement and in certificates, copies of which have been furnished to you.

For purposes of this opinion, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies.

With your permission, (i) we express no opinion in clause (c) of paragraph 4 below as to whether compliance by the Borrower with provisions of the Restructuring Documents obligating it to disclose information to the Lenders or make its books and records available for inspection by the Lenders or otherwise divulge information to the Lenders (collectively, the "Disclosure Provisions") may contravene any confidentiality or similar agreements that may exist between the Borrower and its clients (the "Confidentiality Agreements") and (ii) we express no opinion in paragraph 2 below as to whether the Disclosure Provisions are enforceable to the extent that compliance therewith will contravene any of the Confidentiality Agreements.

We call your attention to the fact that each of the Restructuring Documents provides that it is to be governed by and construed in accordance with the internal laws of the State of New York and we understand that you are relying on the advice of your own counsel with respect to all matters involving New York law. We are of the opinion that a Massachusetts court, or federal court sitting in Massachusetts would, under conflict of law principles observed by the courts of Massachusetts, give effect to such provision.

The opinions expressed below are limited to matters governed by the internal laws of The Commonwealth of Massachusetts and the federal laws of the United States. With respect to matters governed by the laws of the State of New York, we have relied, without independent investigation, upon the opinion to you dated this date of Davis Polk & Wardell, a copy of which has been delivered to you. However, if such matters were governed by the laws of The Commonwealth of Massachusetts, we would be prepared to give the same opinions set forth below without reliance on other counsel.

Based on the foregoing, we are of the opinion that:

1. The Borrower is a corporation duly incorporated and validly existing under the laws of The Commonwealth of Massachusetts, and is in good standing with the Secretary of State of The Commonwealth of Massachusetts, with corporate powers adequate for the execution, delivery and performance of each of the Restructuring Documents and for the carrying on of the business now conducted by it.

2. Each of the Restructuring Documents has been duly authorized, executed and delivered by the Borrower and (subject to the qualifications stated in the unnumbered paragraphs below following the numbered paragraphs hereof) is a valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms.



(b)(4)



4. The execution and delivery of each of the Restructuring Documents by the Borrower do not, and the performance by the Borrower of the terms thereof applicable to it will not, result in any violation of, be in conflict with, constitute a default under, or, to the best of our knowledge, result in the creation of a Lien on the assets of the Borrower or any Subsidiary of the Borrower (other than Liens in favor of the Lenders) under, any term or provision of: (a) the charter or bylaws of the Borrower, (b) any federal or Massachusetts law, statute or governmental regulation applicable to the Borrower, or (c) to our knowledge, any license, judgment, decree, order, agreement, indenture or other instrument applicable to the Borrower of which we have knowledge.

5. No approval of or authorization or other action by any federal or Massachusetts governmental authority is required to be

obtained by the Borrower in connection with the execution, delivery or performance of the Restructuring Documents.

6. Except as set forth in Exhibit J to the Loan Agreement, to our knowledge, after having made inquiry of the Borrower but without having investigated any governmental records or court dockets, there is no governmental action or proceeding and no litigation pending against the Borrower or any of its Subsidiaries in which there is a reasonable possibility of an adverse decision which could materially adversely affect the business, consolidated financial position or consolidated results of operations of the Borrower and its Consolidated Subsidiaries considered as a whole or which places in question the validity or enforceability of, or seeks to enjoin the performance of the terms of, any of the Restructuring Documents.

7. The Borrower is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Our opinions that each of the Restructuring Documents being delivered to you today is the valid and binding obligation of the Borrower enforceable in accordance with its terms, are subject to (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors and secured parties, (ii) general principles of equity, regardless of whether applied in proceedings in equity or at law, and (iii) limitations on certain of the remedial provisions of each of the Borrower Security Agreements by reason of applicable law, although such limitations do not in our opinion make the remedies provided for therein (taken as a whole) inadequate for the practical realization of the benefits intended to be afforded thereby. We express no opinion as to the existence of, or as to the title of the Borrower to, any item of Collateral or as to the priority or (except as set forth in paragraph 3 above) the perfection of any security interest created by the Borrower Security Agreements. We call your attention to the following:

- (i) the effectiveness of each financing statement referred to in paragraph 3 above terminates five years after the date of filing unless a continuation statement is filed prior to such termination in accordance with Section 9-403 of the Uniform Commercial Code;
- (ii) Section 9-402(7) of the Uniform Commercial Code provides that if the Borrower so changes its name, identity or corporate structure that a filed financing statement becomes seriously misleading, the filing is not effective to perfect a security interest in collateral acquired by the Borrower more than four months after such change unless a new appropriate financing statement is filed before the expiration of that period;

- (iii) if certain tangible Collateral is moved to a state in which a financing statement has not been filed or if the Borrower's location changes to a state or, in states where a local filing is required, to another county or city, in which a financing statement has not been filed, Section 9-103 and Section 9-401(3), as the case may be, of the Uniform Commercial Code require that a new appropriate financing statement be filed in such new state, county or city, as the case may be, within four months after such move to continue perfection of the security interest;
- (iv) under certain circumstances described in Section 9-306 of the Uniform Commercial Code, the rights of a secured party to enforce a perfected security interest in proceeds of collateral may be limited;
- (v) under certain circumstances described in Sections 9-307 and 9-308 of the Uniform Commercial Code, purchasers of collateral may take the same free of a perfected security interest; and
- (vi) Section 552 of the Bankruptcy Code limits the extent to which property acquired by a debtor after the commencement of a case under the Bankruptcy Code may be subject to a lien resulting from any security agreement entered into by the debtor before the commencement of the case.

In addition, we call your attention to the fact that the opinions expressed herein do not purport to cover, and we express no opinion with respect to, the applicability of Section 548 of the Bankruptcy Code or any comparable provision of state law.

The foregoing opinion is solely for your benefit and may not be relied on by any person other than you and your counsel in rendering its opinion with respect to the Loan Agreement.

Very truly yours,

Ropes & Gray

EXHIBIT F

OPINION OF COUNSEL TO THE AGENT

March \_\_, 1993

To the Lenders and the Agent  
Referred to Below

(b)(4) [Redacted]

Dear Sirs:

We have participated in the preparation of (i) the Amended and Restated Loan Agreement dated as of March 31, 1993 (the "Loan Agreement") among Bain & Company, Inc., a Massachusetts corporation (the "Borrower"), the lenders listed on the signature pages thereof (the "Lenders") and [Redacted] as Agent (the

(b)(4) "Agent"), [Redacted]  
(b)(4) (iii) the ESOP II Amended Security Agreement referred to therein, and have acted as counsel to the Agent for the purpose of rendering this opinion pursuant to Section 2.03(k) of the Loan Agreement. Terms defined in the Loan Agreement are used herein as therein defined.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments and have conducted such other investigations of fact and law as we have deemed necessary or advisable for purposes of this opinion.

In rendering this opinion, we have assumed that the Loan Agreement constitutes a valid and binding agreement of each party thereto (other than the Borrower).

Upon the basis of the foregoing, and subject to the qualifications set forth in the last paragraph of this letter, we are of the opinion that:

(b)(4) [Redacted]  
[Redacted] and the ESOP II Amended security Agreement constitute valid and binding agreements of the

Borrower and the Senior Term Notes and the Revenue Performance Certificates constitute valid and binding obligations of the Borrower, in each case enforceable against the Borrower in accordance with their respective terms except (i) as may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights generally, (ii) as may be limited by equitable principles of general applicability and (iii) that certain of the remedial provisions of the [redacted] and the ESOP II Amended Security Agreement may be limited by applicable law, although such limitations do not in our opinion make the remedies provided for therein (taken as a whole) inadequate for the practical realization of the benefits intended to be afforded thereby.

(b)(4)

(b)(4)

2. The Security Interests

[redacted] are valid security interests, for the benefit of the Secured Parties [redacted]

[redacted] to the extent that the New York Uniform Commercial Code (the "UCC") is applicable thereto. The Security Interests (as defined in the ESOP II Amended Security Agreement) are valid security interests, for the benefit of the Secured Parties (as defined in the ESOP II Amended Security Agreement), in all the Borrower's right, title and interest in all Collateral (as defined in the ESOP II Amended Security Agreement) to the extent that the UCC is applicable thereto.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York and the federal laws of the United States of America. In giving the foregoing opinion, we express no opinion as to the effect (if any) of any law of any jurisdiction (except the State of New York) in which any Lender is located which limits the rate of interest that such Lender may charge or collect. No opinion is expressed as to the existence of, or title of the Borrower to, any item of collateral. Insofar as the foregoing opinion involves matters governed by the laws of the Commonwealth of Massachusetts, we have relied, without independent investigation, upon the opinion of Ropes & Gray, a copy of which has been delivered to you. We express no opinion as to whether the Disclosure Provisions (as defined in the opinion of Ropes & Gray) contained in the Loan Agreement,

[redacted] or the ESOP II Security Agreement are enforceable to the extent that compliance therewith would contravene any of the Confidentiality Agreements (as defined in the opinion of Ropes & Gray). We express no opinion as to the status under Section 548 of the United States Bankruptcy Code and applicable state fraudulent conveyance laws of (i) the Borrower's obligations

(b)(4)

under the Loan Agreement, the Senior Term Notes and the Revenue Performance Certificates or (ii) any grant of security to secure the foregoing obligations.

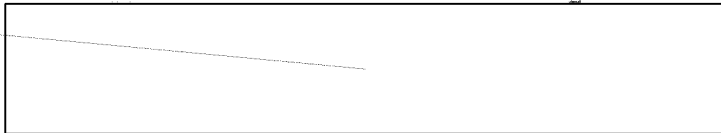
Very truly yours,

EXHIBIT G

March \_\_, 1993


The Other Lenders and the Agent  
Referred to Below

(b)(4)



Bain & Company, Inc.  
2 Copley Place  
Boston, MA 02116

Dear Sirs:

I am a Senior Counsel of Recoll Management Corporation. I am rendering this opinion as counsel to Recoll Management Corporation, as attorney-in-fact for the Federal Deposit Insurance Corporation, as Receiver for New Bank of New England, N.A. ("Recoll") in connection with the Amended and Restated Loan Agreement dated as of March 31, 1993 (the "Loan Agreement") among Bain & Company, Inc., a Massachusetts corporation (the "Company"), Recoll, the other lenders listed on the signature pages thereof and  as Agent. I am

(b)(4)

(b)(4)

rendering this opinion pursuant to Section 2.03(1) of the Loan Agreement. Terms defined in the Loan Agreement are used herein as therein defined.

In connection with this opinion, I have made such investigation as I deemed appropriate in the circumstance and I have received and examined certificates of Recoll relative to the matters hereinafter set forth, on which I have relied for purposes of this opinion.

Upon the basis of the foregoing, I am of the opinion that: (A) Recoll's participation in the restructuring provided for in the Loan Agreement and the other documents contemplated therein to be executed have been duly authorized by all necessary action of Recoll and the Federal Deposit Insurance Corporation, as Receiver for New Bank of New England, N.A. and, assuming due execution and delivery of the Loan Agreement by all other parties

[Name]

2

[Date]

thereto and satisfaction of all closing conditions set forth therein, no authorization or consent of any other Person is required for the effectiveness of the Loan Agreement with respect to the loans and obligations identified as those of Recoll in the Loan Agreement and the Schedules thereto and (B) the Loan Agreement is a valid and binding agreement of Recoll and the Federal Deposit Insurance Corporation, as Receiver for New Bank of New England, N.A., enforceable in accordance with its terms except as may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditor's rights generally and (ii) general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

Very truly yours,

David Aisenberg, Esq.,  
Senior Counsel



EXHIBIT H

Debt of the Borrower Outstanding  
Immediately After Effective Date

Balance Sheet Debt:

Guarantee of Subordinate Debt

US\$

(b)(4)

Subrogated Debt

US\$

Off Balance Sheet Debt:

Letters of Comfort for  
Bain Consultants, Inc. (Australia):

A \$  
A \$  
A \$

(b)(4)

US\$

(b)(4)

EXHIBIT I

(b)(4)



EXHIBIT J

LITIGATION

NO PENDING PROCEEDING

(b)(4)

**EXHIBIT**

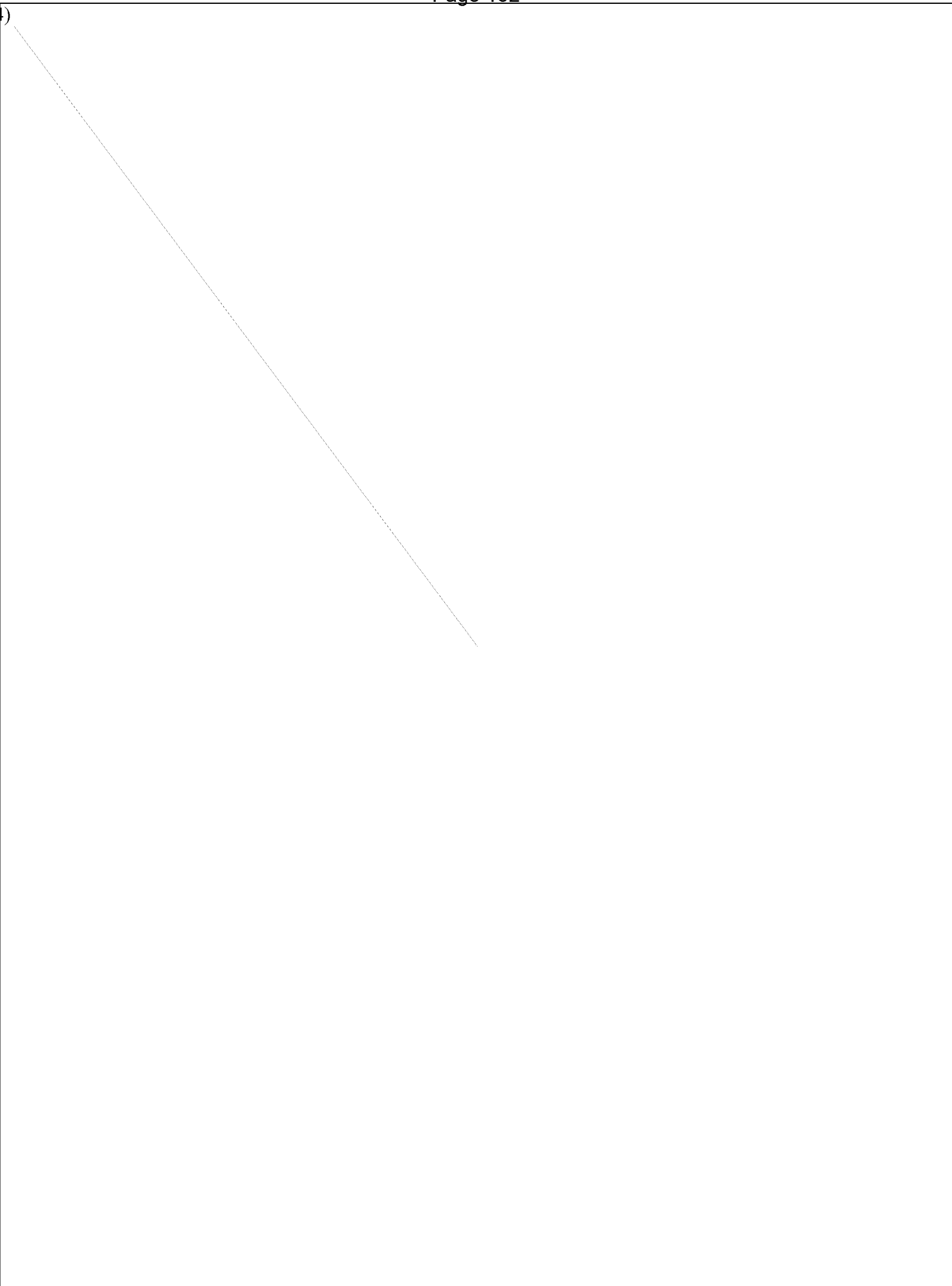


EXHIBIT L

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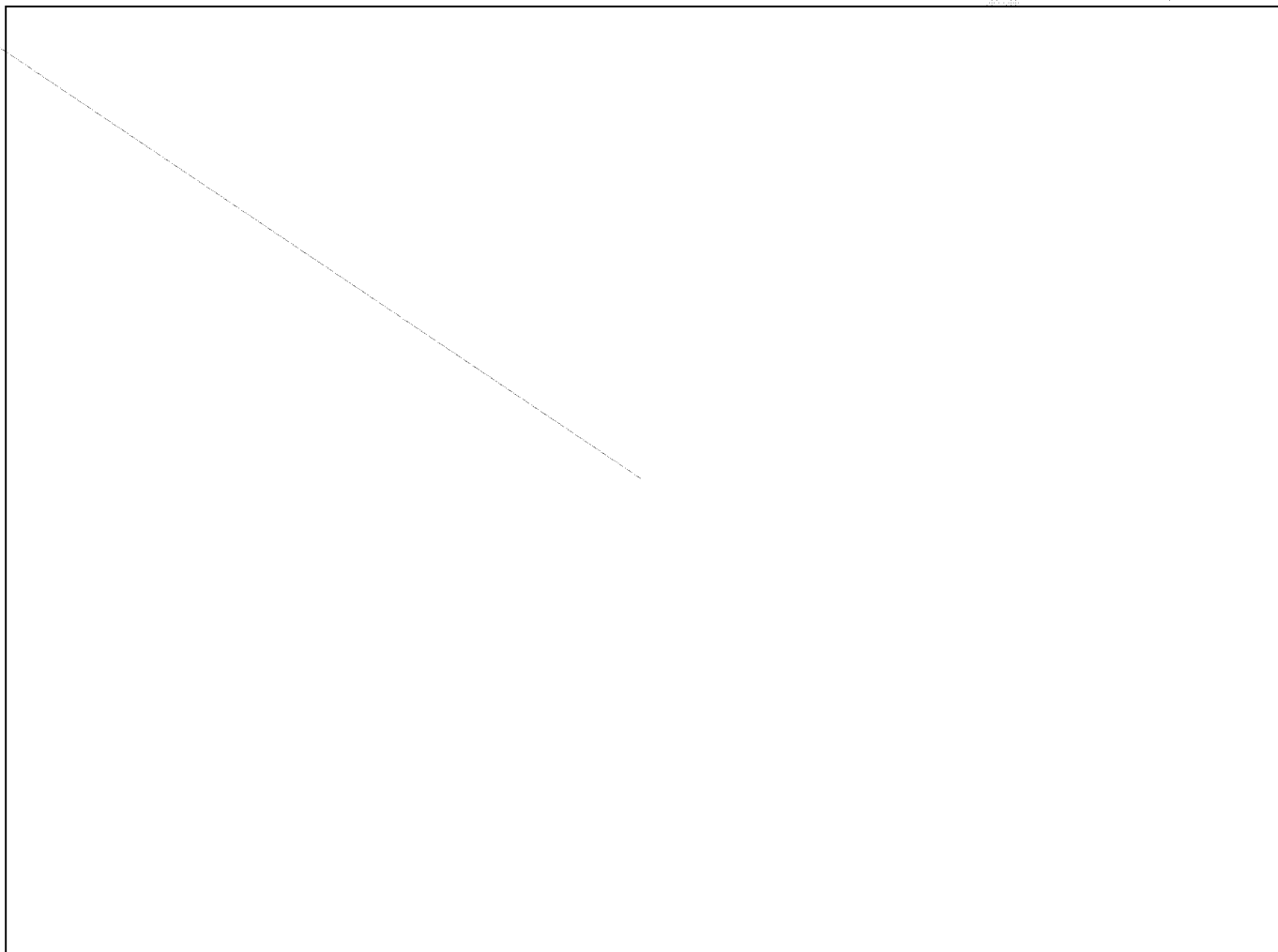


EXHIBIT M

EXISTING LIENS

(b)(4)

[REDACTED]

COLLATERAL AGENT

ALL ACCOUNTS AND ALL BOOKS AND RECORDS AND ALL PRODUCTS  
AND PROCEEDS

ANY LIENS WHICH MAY EXIST UNDER THE AMENDED LEASE ON  
COPLEY PLACE BETTERMENTS AND IMPROVEMENTS.

EXHIBIT N

ASSIGNMENT AGREEMENT

AGREEMENT dated as of \_\_\_\_\_, \_\_\_\_\_ among  
[ASSIGNOR] (the "Assignor"), [ASSIGNEE] (the "Assignee"),  
BAIN & CO. INC. (the "Borrower") and \_\_\_\_\_  
\_\_\_\_\_ as Agent (the "Agent").

(b)(4)

(b)(4)

W I T N E S S E T H

WHEREAS, this Assignment Agreement (the "Agreement") relates to the Amended and Restated Loan Agreement dated as of March 31, 1993 among the Borrower, the Assignor and the other Lenders party thereto, as Lenders, and the Agent (the "Loan Agreement");

WHEREAS, [designate Senior Term Loan or Revenue Performance Obligation] held by the Assignor under the Loan Agreement in the aggregate [principal] amount of \$ \_\_\_\_\_ is outstanding at the date hereof; and

WHEREAS, the Assignor proposes to assign to the Assignee all of the rights of the Assignor under the Loan Agreement in respect of a portion of its [designate Senior Term Loan or Revenue Performance Obligation] thereunder in an amount equal to \$ \_\_\_\_\_ (the "Assigned Amount"), and the Assignee proposes to accept assignment of such rights and assume the corresponding obligations from the Assignor on such terms;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the parties hereto agree as follows:

SECTION 1. Definitions. All capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Loan Agreement.

SECTION 2. Assignment. The Assignor hereby assigns and sells to the Assignee all of the rights of the Assignor under the Loan Agreement with respect to [designate Senior Term Loan or Revenue Performance Obligation] to the extent of the Assigned Amount, and the Assignee hereby accepts such assignment from the Assignor and assumes all of

the obligations of the Assignor under the Loan Agreement with respect to [designate Senior Term Loan or Revenue Performance Obligation] to the extent of the Assigned Amount, including the purchase from the Assignor of the corresponding portion of the [principal] amount of the [designate Senior Term Loan or Revenue Performance Obligation] held by the Assignor outstanding at the date hereof. Upon the execution and delivery hereof by the Assignor, the Assignee, the Borrower and the Agent and the payment of the amounts specified in Section 3 required to be paid on the date hereof (i) the Assignee shall, as of the date hereof, succeed to the rights and be obligated to perform the obligations of the Assignor, and shall become a Lender under the Loan Agreement, with respect to [designate Senior Term Loan or Revenue Performance Obligation] of the Assignee in an amount equal to the Assigned Amount, and (ii) the Assignor shall be released, as of the date hereof, from its obligations under the Loan Agreement to the extent such obligations have been assumed by the Assignee. The assignment provided for herein shall be without recourse to the Assignor.

SECTION 3. Payments. As consideration for the assignment and sale contemplated in Section 2 hereof, the Assignee shall pay to the Assignor on the date hereof in Federal funds an amount equal to \$\_\_\_\_\_. Each of the Assignor and the Assignee hereby agrees that if it receives any amount under the Loan Agreement which is for the account of the other party hereto, it shall receive the same for the account of such other party to the extent of such other party's interest therein and shall promptly pay the same to such other party.

SECTION 4. Delivery of Notes and Certificates. Pursuant to Section 8.06(c) of the Loan Agreement the Borrower agrees to execute and deliver a [Senior Term Note/Revenue Performance Certificate] payable to the order of the Assignee to evidence the assignment and assumption provided for herein.

SECTION 5. Non-Reliance on Assignor. The Assignor makes no representation or warranty in connection with, and shall have no responsibility with respect to, the solvency, financial condition, or statements of the Borrower, or the validity and enforceability of the obligations of the Borrower in respect of the Loan Agreement, any Senior Term Note or any Revenue Performance Certificate. The Assignee acknowledges that it has, independently and without reliance on the Assignor, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and will continue to be



responsible for making its own independent appraisal of the business, affairs and financial condition of the Borrower.

SECTION 6. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 7. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

[ASSIGNOR]

By \_\_\_\_\_  
Title:

[ASSIGNEE]

By \_\_\_\_\_  
Title:

BAIN & COMPANY, INC.

By \_\_\_\_\_  
Title:

(b)(4)

\_\_\_\_\_ as Agent

By \_\_\_\_\_  
Title:

EXHIBIT O

FOREIGN BANKS

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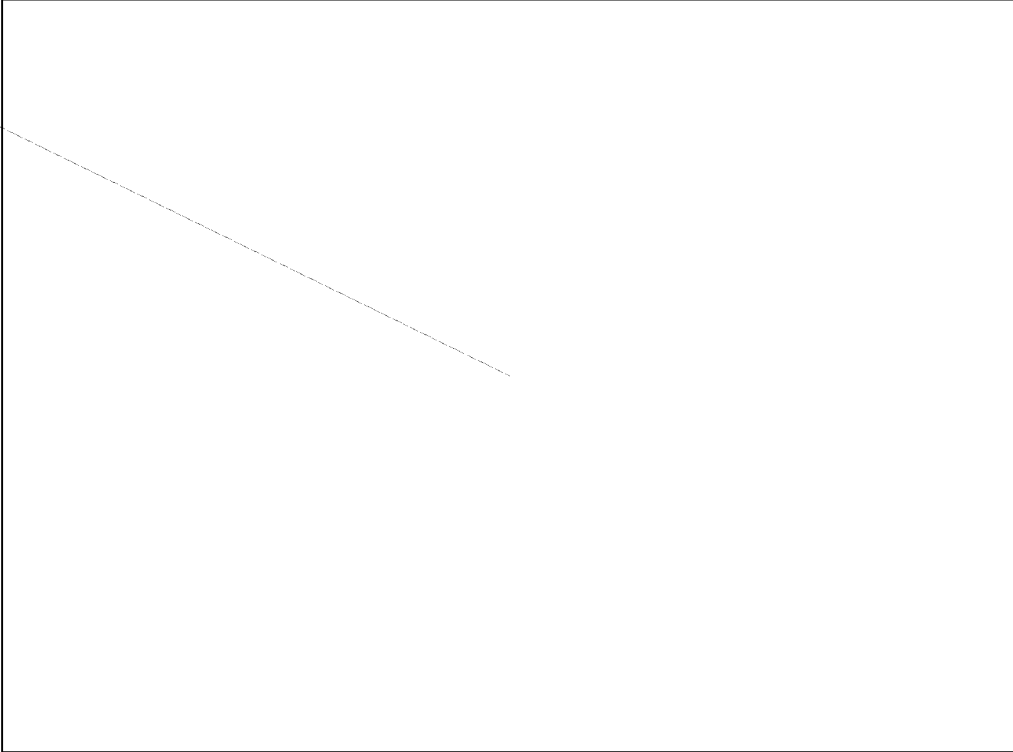


EXHIBIT P

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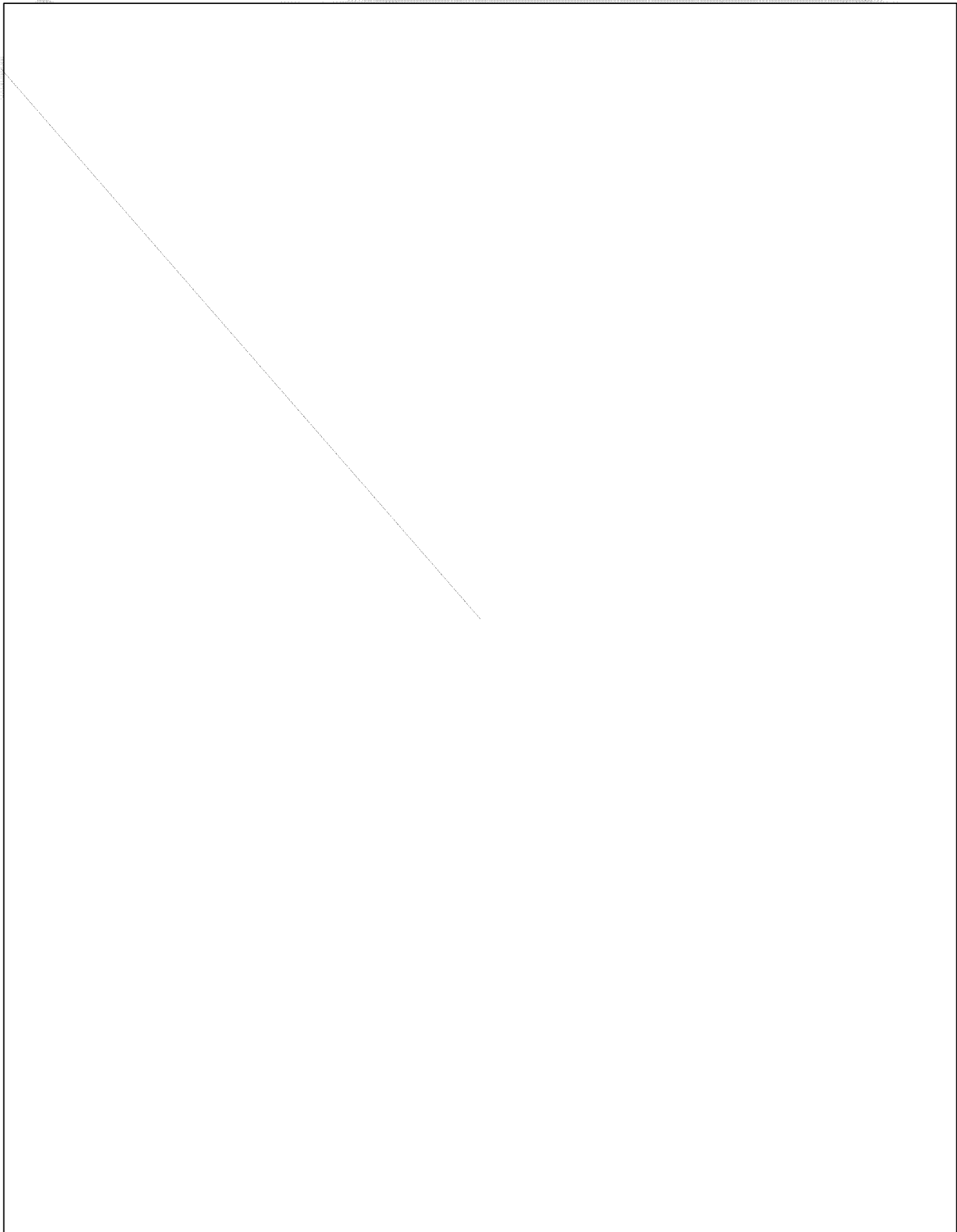




EXHIBIT Q

(b)(4)

**Bain & Co., Inc.**

**Financial Information for the Month Ended \_\_\_\_\_**  
**(amounts in thousands of US\$)**

Amount

Revenue \_\_\_\_\_

Operating Expenses:

Consulting compensation

Officer compensation

Administrative expenses

Employee benefit plans

(b)(4)

\_\_\_\_\_

Total operating expenses \_\_\_\_\_

Operating margin \_\_\_\_\_

Non-operating income/(expense) \_\_\_\_\_

Income/(loss) before provision for income taxes \_\_\_\_\_

Add non-cash items:

Depreciation/amortization

ESOP expenses

Interest expense

Other \_\_\_\_\_

Deduct cash payments not included in net income:

Capital expenditures

ESOP payments

Cash interest payments

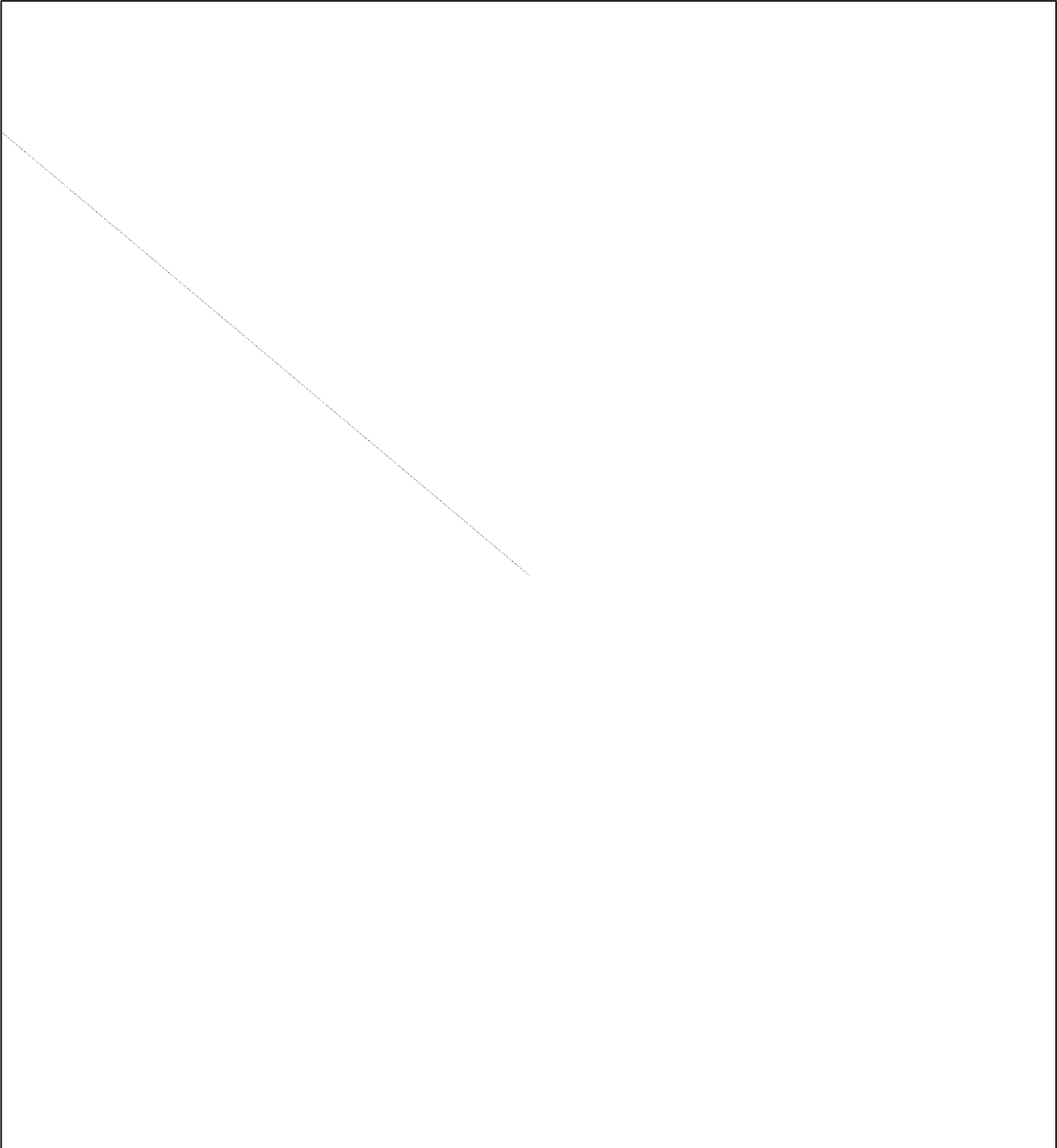
Principal payments

Other \_\_\_\_\_

**Net cash flow** \_\_\_\_\_

CONFORMED COPY

(b)(4)













































CONFORMED COPY

SECOND AMENDED AND RESTATED ESOP II SECURITY AGREEMENT

AGREEMENT dated as of March 31, 1993 between BAIN & COMPANY, INC., a Massachusetts corporation (with its successors, the "Borrower"), and [redacted]

(b)(4)

[redacted] as Collateral Agent hereunder;

W I T N E S S E T H :

WHEREAS, certain loans to the Borrower ("ESOP II Loans") were outstanding under a Loan Agreement dated as of December 22, 1986, as amended, among the Borrower, the banks named on the signature pages thereof and [redacted]

(b)(4)

(b)(4)

(b)(4)

(b)(4)

[redacted] as agent and the Borrower was obligated to reimburse [redacted]

[redacted] for a drawing under a letter of credit issued by [redacted] under a Letter of Credit and Reimbursement Agreement dated as of April 19, 1988 between the Borrower and [redacted] Reimbursement Obligation"); and

(b)(4)

(b)(4)

(b)(4)

WHEREAS, the Borrower, certain lenders and [redacted] as Agent, became parties to a Loan Agreement dated as of June 10, 1991 (as amended to the date hereof, the "Original Loan Agreement") which provided, among other things, for the restructuring of the ESOP II Loans and the ESOP II Reimbursement Obligation; and

(b)(4)

WHEREAS, in connection with the Original Loan Agreement, the Borrower executed an Amended and Restated ESOP II Security Agreement dated as of June 10, 1991 between the Borrower and [redacted]

(b)(4)

as collateral agent (as amended to the date hereof, the "First Amended and Restated ESOP II Security Agreement"), which First Amended and Restated ESOP II Security Agreement amended and restated the documentation under which the ESOP II Loans were originally secured; and

WHEREAS, the Borrower, the ESOP II Banks (as defined in the Loan Agreement referred to below), certain other lenders and [REDACTED]

as Agent, have agreed to further restructure the ESOP II Loans as provided for in the Amended and Restated Loan Agreement dated as of even date herewith (as amended from time to time after such date, the "Loan Agreement"); and

WHEREAS, in order to induce ESOP II Banks to enter into the Loan Agreement, the Borrower has agreed to amend and restate the First Amended and Restated ESOP II Security Agreement as provided herein; and

WHEREAS, the First Amended and Restated ESOP II Security Agreement will be so amended and, as so amended, will be restated to read in full as set forth herein, as and when provided in Section 7.09;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. Terms defined in the Loan Agreement and not otherwise defined herein have, as used herein, the respective meanings provided for therein. The following additional terms, as used herein, have the following respective meanings:

"Accounts" means all presently existing or hereafter acquired or created (i) rights of the Borrower to receive the payment of money or other consideration arising from the sale of goods or by virtue of services rendered, whether or not earned by performance, whether or not billed or recorded on the Books and Records of the Borrower, and whether or not evidenced by or set forth in or arising out of any present or future note, writing, instrument or document, and all extensions and renewals of any thereof, (ii) collateral security of any kind given by any Person with respect to any of the foregoing and (iii) all rights related thereto, including without limitation, those assertable against all other Persons in addition to the related Account Debtor. The term "Accounts" includes, in any event, all accounts (within the meaning of the UCC) of the Borrower.

"Account Debtor" means, with respect to any Account, any Person obligated to make payment thereunder, including without limitation any account debtor on such Account.

"Books and Records" means, as to any Account, all books, ledgers and records and all computer programs, tapes, discs, punch cards, data processing software, transactions files, master files and related property and rights (except computer and peripheral equipment) necessary or helpful in enforcing, identifying or establishing the amount of such Account, identifying the Account Debtor, or identifying or establishing the amount of any proceeds of such Account.

"Collateral" has the meaning set forth in Section 2.01.

"Collateral Agent" means [redacted] in its capacity as Collateral Agent under this Agreement, and any successor in such capacity.

(b)(4)

"Foreclosure Event" means any acceleration of the maturity of the Senior Term Loans included in the Continuing ESOP II Loans pursuant to the Loan Agreement or any Bankruptcy Event of Default.

"Loan Exposure" means, at any time with respect to any ESOP II Bank, the aggregate outstanding principal amount of its Senior Term Loans included in the Continuing ESOP II Loans and all unpaid interest accrued thereon (including deferred interest and interest accrued thereon).

"Operating Accounts" has the meaning set forth in Section 5.02.

"Partial Payment" has the meaning set forth in Section 6.04.

"Proceeds Account" has the meaning set forth in Section 5.01.

"Secured Obligations" means the obligations of the Borrower to pay (i) all principal of and interest (including without limitation any interest which accrues after any Bankruptcy Event of Default) on the Senior Term Loans included in the Continuing ESOP II Loans, (ii) all other amounts payable by the Borrower under the Loan Agreement with respect to the Senior Term Loans included in the Continuing ESOP II Loans, (iii) all amounts payable by the Borrower hereunder and (iv) any renewals or extensions of any of the foregoing.

"Secured Parties" means the Collateral Agent and the holders from time to time of the Secured Obligations.

"Security Interests" means the security interests in the Collateral granted hereunder to secure the Secured Obligations.

"UCC" means at any time the Uniform Commercial Code as in effect in the State of New York; provided that if, by reason of mandatory provisions of law, the validity or perfection of the Security Interests in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such validity or perfection (and for purposes of definitions related to such provisions).

Unless otherwise defined herein, or unless the context otherwise requires, all terms used herein which are defined in the UCC have the meanings therein stated.

## ARTICLE II

### THE SECURITY INTERESTS

SECTION 2.01. The Security Interests. In order to secure the full and punctual payment of the Secured Obligations in accordance with the terms thereof, the Borrower hereby pledges, assigns, transfers, sets over and delivers to the Collateral Agent for the benefit of the Secured Parties, and hereby grants to the Collateral Agent a security interest for the benefit of the Secured Parties in, all of the Borrower's right, title and interest in and to, whether presently existing or hereafter arising or acquired, (i) all Accounts, (ii) all Books and Records, (iii) the Proceeds Account (including without limitation all cash deposited therein, and all claims, demands, chooses in action and other rights of the Borrower in respect thereof), (iv) all Temporary Cash Investments made pursuant to Section 5.03 and (v) all proceeds of any or all of the foregoing (collectively, the "Collateral"); it being understood that the Borrower has granted a prior security interest in the Accounts, the proceeds thereof and the Books and Records under the Borrower's Security Agreement dated as of December 23, 1985, which prior security interest will remain in effect under the [redacted] and that the security interests granted hereunder in all the Collat-

(b)(4)

eral are junior to the security interests granted under the

(b)(4) [Redacted]

SECTION 2.02. Continuing Liability of the Borrower. Anything herein to the contrary notwithstanding, the Borrower shall remain liable to observe and perform all the terms and conditions to be observed and performed by it under any contract, agreement, warranty or other obligation with respect to the Collateral, all in accordance with and pursuant to the terms and provisions thereof, and shall, except as permitted by Section 5.13 of the Loan Agreement, do nothing to impair the Security Interests. None of the Secured Parties shall have any obligation or liability under any such contract, agreement, warranty or obligation by reason of or arising out of this Agreement nor shall any of the Secured Parties be required or obligated in any manner to make any payment with respect thereto or to perform any obligation of the Borrower thereunder.

SECTION 2.03. Termination of Security Interests; Release of Collateral. Upon payment in full of all the Secured Obligations, the Security Interests shall terminate and all rights of the Collateral Agent and the other Secured Parties to the Collateral shall revert (subject to the [Redacted]

(b)(4) [Redacted]

[Redacted] if then in effect) to the Borrower. At any time and from time to time prior to such termination of the Security Interests, the Collateral Agent on behalf of the Secured Parties may release any of the Collateral with the unanimous prior written consent of the ESOP II Banks. Upon any such termination of the Security Interests or any permitted release of Collateral, the Collateral Agent will, at the Borrower's expense, execute and deliver to the Borrower such documents as the Borrower shall reasonably request to evidence the termination of the Security Interests or the release of such Collateral.

(b)(4)

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants that:

SECTION 3.01. Perfection and Priority of Security Interests. Financing statements with respect to the Collateral have been filed in the office of the Secretary of the Commonwealth of Massachusetts and the City Clerk of the City of Boston. The Secured Parties have a valid and (except with respect to non-cash proceeds of Accounts existing on the date hereof) perfected security interest in all of the

(b)(4) Collateral subject to no prior or equal Lien (other than the Liens under the [redacted] and no other registration, recordation or filing with any governmental body, agency or official is required in connection with the execution or delivery of this Agreement, or is necessary for the validity or enforceability hereof or for the perfection of the Security Interests. The Borrower has not performed any act which would prevent the Collateral Agent from enforcing any of the terms and conditions of this Agreement or which would be reasonably likely to limit the Collateral Agent in any such enforcement.

SECTION 3.02. Location of Borrower's Principal Place of Business and Books and Records. The Borrower's principal place of business and principal executive office is located at 2 Copley Place, Boston, Massachusetts. The offices where the Borrower keeps all its Books and Records is located at the same address.

#### ARTICLE IV

#### COVENANTS

The Borrower agrees that so long as any Secured Obligation remains unpaid:

SECTION 4.01. Filing; Further Assurances. The Borrower will, at its expense and in such manner and form as the Collateral Agent may require, execute, deliver, file and record any financing statement, continuation statement, specific assignment or other paper and take any other action that the Collateral Agent may reasonably request (including without limitation the execution of security documents and filings with respect to the Security Interests in or under the laws of foreign countries), in order to create, preserve, perfect, confirm, or validate any Security Interest or to enable the Collateral Agent to exercise and enforce its rights hereunder with respect to any of the Collateral; provided that this Section 4.01 shall not require the Borrower to (i) notify any Account Debtor of any Security Interest prior to a Foreclosure Event or (ii) incur any material expense. To the extent permitted by applicable law, the Borrower authorizes the Collateral Agent to execute and file, in the name of the Borrower or otherwise, any and all UCC financing statements which the Collateral Agent in its sole discretion may deem necessary or appropriate to perfect or further perfect the Security Interests.

SECTION 4.02. Liens on Collateral. The Borrower will not create or suffer to exist any Lien (other than the Liens under this Agreement, the [REDACTED]

(b)(4)

(b)(4) [REDACTED] and the Borrower Pledge and Security Agreement) on any Collateral. Without limiting the generality of the foregoing, if any Lien on all or any part of the Collateral shall be filed pursuant to Section 4068 of ERISA or Section 6323 of the Internal Revenue Code or any other non-consensual Lien on the Collateral shall come into existence, the Borrower shall cause such Lien to be released within 30 days after such filing.

SECTION 4.03. Change of Principal Place of Business and Books and Records. The Borrower will not change its principal place of business, principal executive office or place where it keeps its Books and Records from the location specified in Section 3.02 unless it notifies the Collateral Agent at least 30 days prior to such change (making specific reference to this Section) and makes all filings required by this Agreement and takes all other action necessary or that the Collateral Agent may reasonably request to maintain the perfection and priority of the Security Interests. The Borrower will not in any event change the location of any Collateral if such change would cause the Security Interests in such Collateral to lapse or cease to be perfected.

SECTION 4.04. Change of Name. The Borrower will not change its name, identity or corporate structure in any manner which might make any financing or continuation statement filed hereunder seriously misleading within the meaning of Section 9-402(7) of the UCC (or any other applicable provision of the UCC) unless the Borrower shall have given the Collateral Agent at least 30 days' prior written notice thereof (making specific reference to this Section) and shall have taken all action necessary or reasonably requested by the Collateral Agent to maintain the perfection and priority of the Security Interests in the Collateral.

SECTION 4.05. Change in Law. The Borrower will promptly notify the Collateral Agent in writing of any change in law known to it (and will use its reasonable efforts to become aware of any such change in law) which (i) adversely affects or will adversely affect the validity, perfection or priority of the Security Interests or (ii) requires or will require a change in the procedures to be followed in order to maintain and protect the validity, perfection and priority of the Security Interests.

ARTICLE V

PROCEEDS ACCOUNT

SECTION 5.01. Proceeds Account. Within 30 days after the Effective Date, the Borrower shall designate in writing to the Collateral Agent the title, number and location of a cash proceeds account (the "Proceeds Account"), which shall at all times be maintained at the bank provided for in the [redacted]

On the date of designation, the Proceeds Account will not contain any funds other than cash proceeds of the Accounts. The Borrower shall as promptly as possible deposit or cause to be deposited into the Proceeds Account all cash proceeds thereafter received by it in respect of any Account. Until so deposited, such cash proceeds shall not be commingled with any other funds or property of the Borrower. The Borrower shall not cause or permit any funds (including interest paid on funds held in the Proceeds Account) other than cash proceeds of the Accounts to be deposited into the Proceeds Account or otherwise commingled with cash proceeds of the Accounts held in the Proceeds Account. All right, title and interest in and to the amounts on deposit from time to time in the Proceeds Account shall constitute part of the Collateral hereunder.

SECTION 5.02. Payments; Withdrawals from Proceeds Account. The Borrower will make all Investments (other than Investments permitted by Section 5.03), disbursements and other payments, whether made in the ordinary course of business or otherwise, from funds held in an account or accounts other than the Proceeds Account (the "Operating Accounts"). The Borrower will maintain the Operating Accounts in accordance with [redacted]

SECTION 5.03. Investment of Funds Deposited in Proceeds Account. The Borrower may from time to time invest amounts on deposit in the Proceeds Account in Temporary Cash Investments; provided that such Temporary Cash Investments are subject to pledge under applicable state law and United States Treasury regulations and, in the opinion of counsel to the Collateral Agent, appropriate measures shall have been taken to perfect the Security Interests therein and all proceeds thereof (subject in right of priority to any security interest granted therein pursuant to the [redacted])

The Borrower and the Collateral Agent will use their best efforts to promptly take all action necessary to establish and to effectuate their respective rights and interests in such Temporary Cash



Investments. All right, title and interest in and to the Temporary Cash Investments from time to time made pursuant to this Section 5.03, and all proceeds thereof, shall constitute part of the Collateral hereunder.

SECTION 5.04. Non-cash Proceeds. The Borrower shall, immediately upon its receipt of any non-cash proceeds in respect of any Account, notify the Collateral Agent of such receipt and (except with respect to any such non-cash proceeds which are subject to any restrictions described in

(b)(4) [redacted] as

permitted by such Section) take any and all actions the Collateral Agent may reasonably request to perfect the Security Interests therein and all proceeds thereof (subject in right of priority to any security interest granted

(b)(4) therein pursuant to the [redacted]

provided that the Borrower shall have the right, for so long as no Foreclosure Event shall have occurred and be continuing, to vote any stock, and to retain any payments or distributions made with respect to any securities, pledged pursuant to this Section 5.04. The Borrower shall deposit into the Proceeds Account all cash proceeds received by it in respect of the sale or other disposition of any such non-cash proceeds of any Account.

ARTICLE VI

GENERAL AUTHORITY; REMEDIES

SECTION 6.01. General Authority of the Collateral Agent. The Borrower hereby irrevocably appoints the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact, in the name of the Borrower, its own name or the name of the ESOP II Banks or otherwise, at any time and from time to time after the occurrence and during the continuance of a Foreclosure Event, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to carry out the terms of this Agreement and, without limiting the generality of the foregoing, the Borrower hereby gives the Collateral Agent the power and right on its behalf, without notice to or further assent by the Borrower, to do the following after the occurrence and during the continuance of a Foreclosure Event:

- (i) to receive, take, endorse, assign and deliver any and all checks, notes, drafts, acceptances, documents and other negotiable and nonnegotiable instru-

ments taken or received by the Collateral Agent as, or in connection with, the Collateral;

(ii) to demand, sue for, collect, receive and give acquittance for any and all monies due or to become due upon or in connection with the Collateral;

(iii) to notify the Account Debtors of this Security Agreement or direct the Borrower to notify the Account Debtors of this Security Agreement and direct them to make payment directly to the Collateral Agent;

(iv) to commence, settle, compromise, compound, prosecute, defend or adjust any claim, suit, action or proceeding with respect to, or in connection with, the Collateral;

(v) to sell, transfer, assign or otherwise deal in or with the Collateral or any part thereof, as fully and effectually as if the Collateral Agent were the absolute owner thereof;

(vi) to extend the time of payment of any or all Accounts and to make any allowance and other adjustments with reference thereto; and

(vii) to do, at its option but at the expense of the Borrower, at any time or from time to time, all acts and things which the Collateral Agent deems necessary to protect or preserve the Collateral and to realize upon the Collateral.

SECTION 6.02. Remedies upon Foreclosure Event.  
If a Foreclosure Event shall have occurred and be continuing, the Collateral Agent may exercise on behalf of the Secured Parties (x) the rights available to a secured party under the UCC and (y) the other rights available to the Collateral Agent at law or equity. Without limiting the generality of the foregoing, the Collateral Agent may, to the extent permitted by applicable law, exercise any one or more of the following remedies:

(a) The Collateral Agent personally or by agents or attorneys shall have the right to take immediate possession of the Collateral, or any portion thereof (including any Books and Records), and for that purpose may pursue the same wherever it may be found and enter, with or without process of law and without breach of the peace, any premises where any of such Collateral is or may be located, and without charge or liability to

the Collateral Agent seize and remove such Collateral from such premises.

(b) The Collateral Agent may, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of the time and place or any public or private sale) to or upon the Borrower or any other Person (all of which demands, advertisements and/or notices are hereby waived by the Borrower), (i) apply cash, if any, then held by the Collateral Agent as Collateral as specified in Section 6.04 and (ii) collect, receive, appropriate and realize upon the Collateral or any part thereof and/or sell, assign, give an option or options to purchase or otherwise dispose of and deliver the Collateral (or contract to do so) or any part thereof in one or more parcels at public or private sale, at any office of the Collateral Agent or elsewhere in such manner as the Collateral Agent may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Collateral Agent or any ESOP II Bank shall have the right upon any such public sale, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity or redemption in the Borrower, which right or equity is hereby expressly waived and released. The Borrower further agrees, at the Collateral Agent's request, to execute any documents and take any other actions necessary or appropriate to permit the Collateral Agent to take possession and control of the Proceeds Account and the funds therein and to collect any Books and Records, and to make such Books and Records available to the Collateral Agent at places which the Collateral Agent shall reasonably select. To the extent permitted by applicable law, the Borrower waives all claims, damages and demands against the Collateral Agent or the ESOP II Banks arising out of the foreclosure, repossession, retention or sale of the Collateral. The Borrower agrees that the Collateral Agent need not give more than ten days' notice (which notification shall be deemed given when mailed, postage prepaid, addressed to the Borrower at its address specified in Section 7.06) of the time and place of any public sale or of the time after which a private sale may take place and that such notice is reasonable notification of such matters.

(c) The Collateral Agent (i) shall have the right and power to institute and maintain such suits and proceedings as it may deem appropriate to protect and enforce the rights vested in it by this Agreement and

(ii) may either after entry, or without entry, proceed by suit or suits at law or in equity to enforce such rights and to foreclose upon the Collateral and to sell all or, from time to time, any of the Collateral under the judgment or decree of a court of competent jurisdiction.

(d) Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Collateral Agent under this Agreement, the Collateral Agent shall, to the extent permitted by applicable law, without notice to the Borrower or any party claiming through it, without regard to the solvency or insolvency at the time of any Person then liable for the payment of any of the Secured Obligations, without regard to the then value of the Collateral and without requiring any bond from any complainant in such proceedings, be entitled as a matter of right to the appointment of a receiver or receivers (who may be the Collateral Agent) of the Collateral, or any part thereof, and of the profits, revenues and other income thereof, pending such proceedings, with such powers as the court making such appointment shall confer, and to the entry of an order directing that the profits, revenues and other income of the property constituting the whole or any part of the Collateral be segregated, sequestered and impounded for the benefit of the Secured Parties, and the Borrower irrevocably consents to the appointment of such receiver or receivers and to the entry of such order; provided that, notwithstanding the appointment of any receiver, the Collateral Agent shall be entitled to retain possession and control of all cash and instruments held by or deposited with it pursuant to this Agreement. Notwithstanding the foregoing, if the Collateral Agent shall take possession of any Books and Records, it shall make such Books and Records available to the Borrower for inspection and copying as often as the Borrower may reasonably request.

SECTION 6.03. Waiver and Estoppel. (a) The Borrower agrees, to the extent it may lawfully do so, that it will not at any time in any manner whatsoever claim or take the benefit or advantage of any appraisal, valuation, stay, extension, moratorium, turnover or redemption law, or any law permitting it to direct the order in which the Collateral shall be sold, now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance or enforcement of this Agreement and hereby waives all benefit or advantage of all such laws. The

Borrower covenants that it will not hinder, delay or impede the execution of any power granted to the Agent in the Loan Agreement or to the Collateral Agent in this Agreement.

(b) The Borrower, to the extent it may lawfully do so, on behalf of itself and all who may claim through or under it, including without limitation any and all subsequent creditors, vendees, assignees and lienors, waives and releases all rights to demand or to have any marshalling of the Collateral upon any sale, whether made under any power of sale granted herein or pursuant to judicial proceedings or under any foreclosure or any enforcement of this Agreement, and consents and agrees that all of the Collateral may at any such sale be offered and sold as an entirety.

(c) The Borrower waives, to the extent permitted by applicable law, presentment, demand, protest and any notice of any kind (except notices explicitly required hereunder) in connection with this Agreement and any action taken by the Collateral Agent with respect to the Collateral.

SECTION 6.04. Application of Moneys. After the occurrence and during the continuance of a Foreclosure Event, any cash Collateral and the proceeds of any sale of, or other realization upon, all or any part of the non-cash Collateral shall be applied by the Collateral Agent in the following order of priorities:

(i) first, to pay the expenses of such sale or other realization, including reasonable compensation to the Collateral Agent and its agents and counsel, and all reasonable expenses, liabilities and advances incurred or made by the Collateral Agent in connection therewith, and any other unreimbursed expenses for which the Collateral Agent is to be reimbursed pursuant to Section 8.03 of the Loan Agreement and Section 7.05 hereof;

(ii) second, to pay to each ESOP II Bank an amount equal to the unpaid Secured Obligations held by it and, if such moneys shall be insufficient to pay such Secured Obligations in full, then to pay such monies to the ESOP II Banks ratably in proportion to their Loan Exposures (until, in the case of each ESOP II Bank, its Secured Obligations are paid in full), in which case each ESOP II Bank shall apply the amounts received by it pursuant to this clause (ii) first to pay the principal of its Senior Term Loans included in the Continuing ESOP II Loans, second, to pay the unpaid interest accrued thereon and third, to pay any other

Secured Obligations then owing to such ESOP II Bank;  
and

(iii) third, to pay any surplus then remaining to the Borrower or its successors or assigns, or to whomsoever may be lawfully entitled to receive the same (including without limitation the parties secured under the Borrower Pledge and Security Agreement) or as a court of competent jurisdiction may direct.

If moneys are to be applied pursuant to clause (ii) above in an amount that is not sufficient to pay all the Secured Obligations in full (a "Partial Payment"), the parties intend that the Loan Exposures of the several ESOP II Banks shall be reduced by the application of amounts available for distribution under the Original Director Guarantees and Original Director Security Documents before their Loan Exposures are calculated for purposes of allocating such Partial Payment among the ESOP II Banks pursuant to this Agreement, provided that (x) the parties secured under this Agreement shall have no right to require any Collateral Agent or any other party entitled to the benefit of or secured under any Original Director Guarantee or any Original Director Security Document to take any action thereunder and (y) such Partial Payment shall not be delayed for more than 30 days by reason of the provisions of this Section. Accordingly, no Partial Payment shall be made under this Agreement prior to the earlier of (i) the date on which all moneys to be applied to the Secured Obligations pursuant to the Original Director Guarantees and Original Director Security Documents have been so applied or (ii) 30 days after the Foreclosure Event giving rise to such Partial Payment occurs. If a Partial Payment is made under this Section 6.04 and within two years thereafter a further payment is made with respect to the Secured Obligations under the Original Director Guarantees or Original Director Security Documents, the Collateral Agent at the request of any ESOP II Bank shall recalculate the Loan Exposures of the ESOP II Banks as if such further payment under the Original Director Guarantees or Original Director Security Documents had been made prior to such Partial Payment hereunder, and each ESOP II Bank which received a proportionately greater portion of such Partial Payment than it would have received on the basis of the Loan Exposures as so recalculated shall purchase such participations in the Senior Term Loans included in the continuing ESOP II Loans of the other ESOP II Banks, and such other adjustments shall be made, as may be required from time to time, so that such Partial Payment shall be shared by the ESOP II Banks ratably in proportion to their Loan Exposures as so recalculated.

The Collateral Agent may make distributions hereunder in cash or in kind or, on a ratable basis, in any combination thereof.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and signed by the Borrower and the Collateral Agent (with the consent of the Relevant Consent Lenders); provided that no such amendment or waiver, unless consented to by all the ESOP II Banks, shall release any Collateral from the Security Interests, amend Section 6.04 hereof, change the definition of "Collateral" or "Accounts" or change the percentage of the relevant amount, or otherwise change the number or identity of the ESOP II Banks or any of them which shall be required for the ESOP II Banks to take any action under this Section or any other provision of this Agreement.

SECTION 7.02. Waivers; Non-Exclusive Remedies. No failure on the part of the Collateral Agent to exercise, and no delay in exercising and no course of dealing with respect to any right under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise by the Collateral Agent or any ESOP II Bank of any right under the Loan Agreement or this Agreement preclude any other or further exercise thereof or the exercise of any other right. The remedies under this Agreement and the Loan Agreement are cumulative and are not exclusive of any other remedies provided by law.

SECTION 7.03. Governing Law; Submission to Jurisdiction. This Agreement shall be construed in accordance with and governed by the laws of the State of New York, except as otherwise required by mandatory provisions of law and except to the extent that remedies provided by the laws of any jurisdiction other than the State of New York are governed by the laws of such jurisdiction. The Borrower hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in New York City for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. The Borrower irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such

proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

SECTION 7.04. Limitations by Law; Severability.

(a) All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable in whole or in part, or not entitled to be recorded, registered, or filed under the provisions of any applicable law.

(b) If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Collateral Agent in order to carry out the intentions of the parties hereto as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

SECTION 7.05. Fees; Expenses; Documentary Taxes.

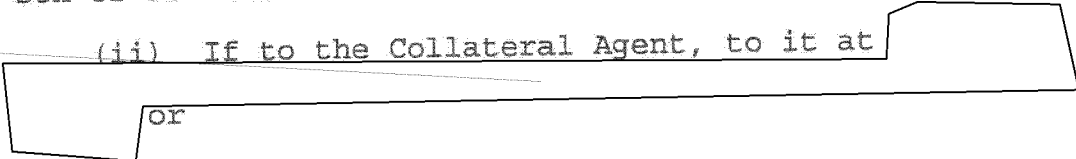
The Borrower shall pay the reasonable fees of the Collateral Agent and all reasonable out-of-pocket expenses incurred by the Collateral Agent or any ESOP II Bank, including reasonable fees and disbursements of counsel, in connection with the administration, sale or other disposition of the Collateral or the preservation, protection or defense of the rights of the Collateral Agent and the Secured Parties in and to the Collateral.

SECTION 7.06. Notices. All notices, demands and other communications hereunder shall be given or made to the following parties at the following addresses:

(i) If to the Borrower, to it at 2 Copley Place, Boston, Massachusetts 02116, Attention: Colin F. Anderson or at telex number 710321 0110;

(b)(4)

(ii) If to the Collateral Agent, to it at



or



(iii) If to any other Secured Party, to it at its address for notices under the Loan Agreement;

or in any of the foregoing cases at such other address as the addressee may hereafter specify for the purpose by notice to the Collateral Agent and the Borrower. All notices, demands and other communications to any party hereunder shall be in writing (including bank wire, telex or similar writing) and shall be effective (i) if given by telex, when such telex is transmitted to the telex number specified in this Section and the appropriate answerback is received, (ii) if given by mail, three Business Days after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid or (iii) if given by other means, when delivered at the address specified in this Section.

SECTION 7.07. Multiple Counterparts. This Agreement may be executed in a number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 7.08. Successors and Assigns. This Agreement is for the benefit of the Collateral Agent and the ESOP II Banks and their successors and assigns, and in the event of an assignment complying with Section 8.06(c) of the Loan Agreement of all or any of the Secured Obligations, the rights hereunder, to the extent applicable to the indebtedness so assigned, shall automatically be transferred with such indebtedness. This Agreement shall be binding on the Borrower and its permitted successors and assigns.

SECTION 7.09. Amendment and Restatement of this Agreement. Immediately upon the receipt by the Collateral Agent of a counterpart hereof executed by each of the parties listed on the signature pages hereof and without further action by any party hereto, the First Amended and Restated ESOP II Security Agreement shall be automatically amended and restated to read in full as set forth herein.

SECTION 7.10. WAIVER OF JURY TRIAL. EACH OF THE BORROWER AND THE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

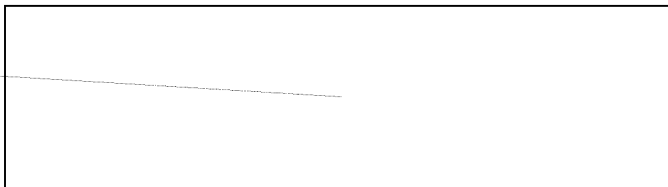
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective

authorized officers as of the day and year first above written.


BAIN & COMPANY, INC.

By: /s/ Colin Anderson  
Title: Treasurer

(b)(4)



(b)(4),(b)  
(6)

By   
Title: Vice President

CONSENT

WHEREAS, all of the undersigned have executed Subsidiary Guarantee and Security Agreements (as defined in the Amended and Restated Loan Agreement referred to below) in connection with that certain Loan Agreement dated as of June 10, 1991 (as amended to the date hereof, the "Original Loan Agreement") among Bain & Company, Inc. (the "Borrower"), certain lenders party thereto (the "Lenders") and Agent (the "Agent"); and

(b)(4)

WHEREAS, the parties to the Original Loan Agreement have agreed to restructure the obligations under the Original Loan Agreement and to amend and restate the Original Loan Agreement in its entirety pursuant to the Amended and Restated Loan Agreement dated as of March 31, 1993 (as amended after the date hereof, the "Loan Agreement") among the Borrower, the Lenders and the Agent; and

WHEREAS, each of the undersigned desires to consent to certain changes to the Subsidiary Guarantee and Security Agreement to which it is a party as provided for in the Loan Agreement:

NOW, THEREFORE, each of the undersigned consents to the changes in the Subsidiary Guarantee and Security Agreement to which it is a party provided for by Section 2.02(c) of the Loan Agreement.

(b)(4),(b)  
(6)

BAIN HOLDINGS, INC.  
By: [Redacted]  
Title: *President*

(b)(4),(b)  
(6)

BAIN & COMPANY CANADA, INC.  
By: [Redacted]  
Title: *President*

(b)(4),(b)  
(6)

BAIN & COMPANY GERMANY, INC.  
By: [Redacted]  
Title: *President*

(b)(4),(b)  
(6)

BAIN CONSULTANTS, INC.

By:

Title: *President*

(b)(4),(b)  
(6)

BAIN & COMPANY SWITZERLAND, INC.

By:

Title: *President*

(b)(4),(b)  
(6)

BAIN & COMPANY BELGIUM, INC.

By:

Title: *President*

(b)(4),(b)  
(6)

BAIN ET COMPAGNIE

By: BAIN & COMPANY, INC., General Partner

By:

Title: *Treasurer*

BAIN AND COMPANY JAPAN,  
INCORPORATED

By:

Title: *President*

(b)(4),(b)  
(6)

(b)(4),(b)  
(6)

BAIN UNITED KINGDOM, INC.

By:

Title: *President*

SENIOR TERM NOTE

New York, New York  
March 31, 1993

For value received, Bain & Company, Inc., a Massachusetts corporation (the "Borrower"), promises to pay on March 31, 2001 to the order of [redacted] (the "Lender") the Senior Term Loan having a principal amount of [redacted] (b)(4). The Borrower promises to pay interest on the unpaid principal amount of such Senior Term Loan on the dates and at the rate or rates provided for in the Loan Agreement. All such payments of principal and interest shall be made in lawful money of the United States in Federal [redacted] or other immediately available [redacted] at the office of [redacted].

(b)(4)

(b)(4)

(b)(4)

(b)(4)

All prepayments of the principal thereof shall be recorded by the Lender and, prior to any transfer hereof, appropriate notations to evidence the foregoing information with respect to such Senior Term Loan then outstanding shall be endorsed by the Lender on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under the Loan Agreement.

This note is one of the Senior Term Notes referred to in the Amended and Restated Loan Agreement dated as of March 31, 1993 among the Borrower, the lenders listed on the signature pages thereof and [redacted] as Agent (as the same may be amended from time to time, the "Loan Agreement"). Terms defined in the Loan Agreement are used herein with the same meanings. The Borrower shall prepay the principal amount hereof as and to the extent provided in the Loan Agreement. Reference is

(b)(4)

(b)(4)

made to the Loan Agreement for provisions for the acceleration of the maturity hereof.

BAIN & COMPANY, INC.

*COPY*

By

[Redacted signature block]

*Treasurer*

(b)(4),(b)(6)

Senior Term Note (cont'd)

SENIOR TERM LOAN AMOUNT AND PREPAYMENTS OF PRINCIPAL

Amount of  
Senior Term Loan

Amount of  
Principal  
Prepaid

Notation  
Made By

COPY

SENIOR TERM NOTE

New York, New York  
March 31, 1993

For value received, Bain & Company, Inc., a Massachusetts corporation (the "Borrower"), promises to pay on March 31, 2001 to the order of [redacted]

(b)(4)

[redacted] "Lender" the Senior Term Loan having a principal amount of [redacted]. The Borrower promises to pay interest on the unpaid principal amount of such Senior Term Loan on the dates and at the rate or rates provided for in the Loan Agreement. All such payments of principal and interest shall be made in lawful money of the United States in Federal or other immediately available funds at the office of [redacted]

(b)(4)

(b)(4)

All prepayments of the principal thereof shall be recorded by the Lender and, prior to any transfer hereof, appropriate notations to evidence the foregoing information with respect to such Senior Term Loan then outstanding shall be endorsed by the Lender on the schedule attached hereto, or on a continuation of such schedule attached hereto, part hereof; provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under the Loan Agreement.

This note is one of the Senior Term Notes referred to in the Amended and Restated Loan Agreement dated as of March 31, 1993 among the Borrower, the lenders listed on the signature pages thereof and [redacted]

(b)(4)

(b)(4)

[redacted] as Agent (as the same may be amended from time to time, the "Loan Agreement"). Terms defined in the Loan Agreement are used herein with the same meanings. The Borrower shall prepay the principal amount hereof as and to the extent provided in the Loan Agreement. Reference is



made to the Loan Agreement for provisions for the acceleration of the maturity hereof.

BAIN & COMPANY, INC.

COPY

By

Title: *Treasurer*

(b)(4),(b)(6)



SENIOR TERM NOTE

New York, New York  
March 31, 1993

For value received, Bain & Company, Inc., a Massachusetts corporation (the "Borrower"), promises to pay on March 31, 2001 to the order of RECOLL MANAGEMENT CORPORATION (the "Lender") the Senior Term Loan having a principal amount of \$12,361,716.50. The Borrower promises to pay interest on the unpaid principal amount of such Senior Term Loan on the dates and at the rate or rates provided for in the Loan Agreement. All such payments of principal and interest shall be made in lawful money of the United States in Federal or other immediately available funds at the office of [REDACTED]

(b)(4)

(b)(4)

All prepayments of the principal thereof shall be recorded by the Lender and, prior to any transfer hereof, appropriate notations to evidence the foregoing information with respect to such Senior Term Loan then outstanding shall be endorsed by the Lender on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under the Loan Agreement.

This note is one of the Senior Term Notes referred to in the Amended and Restated Loan Agreement dated as of March 31, 1993 among the Borrower, the lenders listed on the signature pages thereof and [REDACTED]

(b)(4)

[REDACTED] as Agent (as the same may be amended from time to time, the "Loan Agreement"). Terms defined in the Loan Agreement are used herein with the same meanings. The Borrower shall prepay the principal amount hereof as and to the extent provided in the Loan Agreement. Reference is

made to the Loan Agreement for provisions for the acceleration of the maturity hereof.

BAIN & COMPANY, INC. *copy*

By

Title: *Treasurer*

(b)(4),(b)(6)

(b)(4),(b)(6)



SENIOR TERM NOTE

New York, New York  
March 31, 1993

For value received, Bain & Company, Inc., a Massachusetts corporation (the "Borrower"), promises to pay on March 31, 2001 to the order of [redacted] "Lender" the Senior Term Loan

(b)(4)

(b)(4)

having a principal amount of [redacted]. The Borrower promises to pay interest on the unpaid principal amount of such Senior Term Loan on the dates and at the rate or rates provided for in the Loan Agreement. All such payments of principal and interest shall be made in lawful money of the United States in Federal or other immediately available funds at the office of [redacted]

(b)(4)

All prepayments of the principal thereof shall be recorded by the Lender and, prior to any transfer hereof, appropriate notations to evidence the foregoing information with respect to such Senior Term Loan then outstanding shall be endorsed by the Lender on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under the Loan Agreement.

This note is one of the Senior Term Notes referred to in the Amended and Restated Loan Agreement dated as of March 31, 1993 among the Borrower, the lenders listed on the signature pages thereof and [redacted]

(b)(4)

(b)(4)

[redacted] as Agent (as the same may be amended from time to time, the "Loan Agreement"). Terms defined in the Loan Agreement are used herein with the same meanings. The Borrower shall prepay the principal amount hereof as and to the extent provided in the Loan Agreement. Reference is

made to the Loan Agreement for provisions for the acceleration of the maturity hereof.

BAIN & COMPANY, INC. *copy*

By

[Redacted Signature]

Title: *Treasurer*

[Redacted]

(b)(4),(b)(6)

(b)(4),(b)(6)

Senior Term Note (cont'd)

SENIOR TERM LOAN AMOUNT AND PREPAYMENTS OF PRINCIPAL

Amount of Senior Term Loan	Amount of Principal Prepaid	Notation Made By

COPY



SENIOR TERM NOTE

New York, New York  
March 31, 1993

For value received, Bain & Company, Inc., a Massachusetts corporation (the "Borrower"), promises to pay on March 31, 2001 to the order of [redacted]

(b)(4)

(b)(4)

[redacted] (the "Lender") the Senior Term Loan having a principal amount of [redacted]. The Borrower promises to pay interest on the unpaid principal amount of such Senior Term Loan on the dates and at the rate or rates provided for in the Loan Agreement. All such payments of principal and interest shall be made in lawful money of the United States in Federal or other immediately available funds at the office of [redacted]

(b)(4)

(b)(4)

All prepayments of the principal thereof shall be recorded by the Lender and, prior to any transfer hereof, appropriate notations to evidence the foregoing information with respect to such Senior Term Loan then outstanding shall be endorsed by the Lender on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under the Loan Agreement.

This note is one of the Senior Term Notes referred to in the Amended and Restated Loan Agreement dated as of March 31, 1993 among the Borrower, the lenders listed on the signature pages thereof and [redacted]



(b)(4)

(b)(4)

[redacted] as Agent (as the same may be amended from time to time, the "Loan Agreement"). Terms defined in the Loan Agreement are used herein with the same meanings. The Borrower shall prepay the principal amount hereof as and to the extent provided in the Loan Agreement. Reference is

made to the Loan Agreement for provisions for the acceleration of the maturity hereof.

BAIN & COMPANY, INC.

By  (b)(4),(b)(6)  
Title: *Treasurer*  (b)(4),(b)(6)

Senior Term Note (cont'd)

SENIOR TERM LOAN AMOUNT AND PREPAYMENTS OF PRINCIPAL

Amount of Senior Term Loan	Amount of Principal Prepaid	Notation Made By
		COPY

REVENUE PERFORMANCE CERTIFICATE

New York, New York  
March 31, 1993

(b)(4) For value received, Bain & Company, Inc., a  
Massachusetts corporation (the "Borrower"), promises to pay  
to the order of [redacted]

(b)(4) [redacted] the Revenue Performance Obligation in  
the amount of [redacted] on the dates provided for, on  
the terms and subject to the conditions set forth, in the  
Loan Agreement referred to below. All such payments shall  
(b)(4) be made in lawful money of the United States in Federal or  
other immediately available funds at the office of [redacted]

All payments made with respect to such Revenue  
Performance Obligation shall be recorded by the Lender and,  
prior to any transfer hereof, appropriate notations to  
evidence the foregoing information with respect to such  
Revenue Performance Obligation then outstanding shall be  
endorsed by the Lender on the schedule attached hereto, or  
on a continuation of such schedule attached to and made a  
part hereof; provided that the failure of the Lender to make  
any such recordation or endorsement shall not affect the  
obligations of the Borrower hereunder or under the Loan  
Agreement.

(b)(4) This certificate is one of the Revenue Performance  
Certificates referred to in the Amended and Restated Loan  
Agreement dated as of March 31, 1993 among the Borrower, the  
lenders listed on the signature pages thereof and [redacted] (b)(4)  
[redacted] as Agent (as the same  
may be amended from time to time, the "Loan Agreement").  
Terms defined in the Loan Agreement are used herein with the

same meanings. Reference is made to the Loan Agreement for provisions for the prepayment hereof and the acceleration of the maturity hereof.

BAIN & COMPANY, INC.

**COPY**

[Redacted]  
E [Redacted]  
Title: *Treasurer* [Redacted]

(b)(4),(b)(6)

(b)(4),(b)(6)

Revenue Performance Certificate (cont'd)

REVENUE PERFORMANCE OBLIGATION AMOUNT AND PAYMENTS

Amount of Revenue Performance Obligation	Amount of Obligation Repaid	Notation Made By

COPY

REVENUE PERFORMANCE CERTIFICATE

New York, New York  
March 31, 1993

For value received, Bain & Company, Inc., a Massachusetts corporation (the "Borrower"), promises to pay to the order of

(b)(4)

the Revenue Performance Obligation in the amount of (b)(4) on the dates provided for, on the terms and subject to the conditions set forth, in the Loan Agreement referred to below. All such payments shall be made in lawful money of the United States in Federal or other immediately available funds at the office of

(b)(4)

(b)(4)

All payments made with respect to such Revenue Performance Obligation shall be recorded by the Lender and, prior to any transfer hereof, appropriate notations to evidence the foregoing information with respect to such Revenue Performance Obligation then outstanding shall be endorsed by the Lender on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under the Loan Agreement.

This certificate is one of the Revenue Performance Certificates referred to in the Amended and Restated Loan Agreement dated as of March 31, 1993 among the Borrower, the lenders listed on the signature pages thereof and

(b)(4)

as Agent (as the same may be amended from time to time, the "Loan Agreement"). Terms defined in the Loan Agreement are used herein with the

(b)(4)

same meanings. Reference is made to the Loan Agreement for provisions for the prepayment hereof and the acceleration of the maturity hereof.

BAIN & COMPANY, INC.

(b)(4),(b)(6)

By

Title: *Treasurer*

(b)(4),(b)(6)





REVENUE PERFORMANCE CERTIFICATE

New York, New York  
March 31, 1993

(b)(4) For value received, Bain & Company, Inc., a  
 Massachusetts corporation (the "Borrower"), promises to pay  
 to the order of [redacted]  
 (b)(4) [redacted] (the "Lender") the Revenue Performance  
 (b)(4) obligation in the amount of [redacted] on the dates  
 provided for, on the terms and subject to the conditions set  
 forth, in the Loan Agreement referred to below. All such  
 payments shall be made in lawful money of the United States  
 (b)(4) in Federal or other immediately available funds at the  
 office of [redacted]

All payments made with respect to such Revenue  
 Performance Obligation shall be recorded by the Lender and,  
 prior to any transfer hereof, appropriate notations to  
 evidence the foregoing information with respect to such  
 Revenue Performance Obligation then outstanding shall be  
 endorsed by the Lender on the schedule attached hereto, or  
 on a continuation of such schedule attached hereto, or  
 part hereof; provided that the failure of the Lender to make  
 any such recordation or endorsement shall not affect the  
 obligations of the Borrower hereunder or under the Loan  
 Agreement.

(b)(4) This certificate is one of the Revenue Performance  
 Certificates referred to in the Amended and Restated Loan  
 Agreement dated as of March 31, 1993 among the Borrower, the  
 lenders listed on the signature pages thereof and [redacted] (b)(4)  
 [redacted] as Agent (as the same  
 may be amended from time to time, the "Loan Agreement").  
 Terms defined in the Loan Agreement are used herein with the

same meanings. Reference is made to the Loan Agreement for provisions for the prepayment hereof and the acceleration of the maturity hereof.

BAIN & COMPANY, INC.

**COPY**

(b)(4),(b)(6)

By

Title

Treasurer

(b)(4),(b)(6)



REVENUE PERFORMANCE CERTIFICATE

New York, New York  
March 31, 1993

For value received, Bain & Company, Inc., a Massachusetts corporation (the "Borrower"), promises to pay to the order of RECOLL MANAGEMENT CORPORATION (the "Lender") the Revenue Performance Obligation in the amount of \$2,965,717.00 on the dates provided for, on the terms and subject to the conditions set forth, in the Loan Agreement referred to below. All such payments shall be made in lawful money of the United States in Federal or other immediately available funds at the office of [REDACTED]

(b)(4)

(b)(4)

All payments made with respect to such Revenue Performance Obligation shall be recorded by the Lender and, prior to any transfer hereof, appropriate notations to evidence the foregoing information with respect to such Revenue Performance Obligation then outstanding shall be endorsed by the Lender on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under the Loan Agreement.

This certificate is one of the Revenue Performance Certificates referred to in the Amended and Restated Loan Agreement dated as of March 31, 1993 among the Borrower, the lenders listed on the signature pages thereof and [REDACTED]

(b)(4)

(b)(4)

[REDACTED] as Agent (as the same may be amended from time to time, the "Loan Agreement"). Terms defined in the Loan Agreement are used herein with the

same meanings. Reference is made to the Loan Agreement for provisions for the prepayment hereof and the acceleration of the maturity hereof.

BAIN & COMPANY, INC. *pl*

(b)(4),(b)(6)

By

Title: *Treasurer*

[Redacted Signature]

(b)(4),(b)(6)



REVENUE PERFORMANCE CERTIFICATE

New York, New York  
March 31, 1993

For value received, Bain & Company, Inc., a  
 Massachusetts corporation (the "Borrower"), promises to pay  
 to the order of [redacted]  
 [redacted] "Lender") the Revenue Performance Obligation in the  
 amount of [redacted] on the dates provided for, on the  
 terms and subject to the conditions set forth, in the Loan  
 Agreement referred to below. All such payments shall be  
 made in lawful money of the United States in Federal or  
 other immediately available funds at the office of [redacted]

(b)(4)  
(b)(4)  
(b)(4)

(b)(4)

All payments made with respect to such Revenue  
 Performance Obligation shall be recorded by the Lender and,  
 prior to any transfer hereof, appropriate notations to  
 evidence the foregoing information with respect to such  
 Revenue Performance Obligation then outstanding shall be  
 endorsed by the Lender on the schedule attached hereto, or  
 on a continuation of such schedule attached to and made a  
 part hereof; provided that the failure of the Lender to make  
 any such recordation or endorsement shall not affect the  
 obligations of the Borrower hereunder or under the Loan  
 Agreement.

COPY

This certificate is one of the Revenue Performance  
 Certificates referred to in the Amended and Restated Loan  
 Agreement dated as of March 31, 1993 among the Borrower, the  
 lenders listed on the signature pages thereof and [redacted]  
 [redacted] as Agent (as the same  
 may be amended from time to time, the "Loan Agreement").  
 Terms defined in the Loan Agreement are used herein with the

(b)(4)

(b)(4)



same meanings. Reference is made to the Loan Agreement for provisions for the prepayment hereof and the acceleration of the maturity hereof.

BAIN & COMPANY, INC.

COPY

[Redacted Signature]

(b)(4),(b)

(6)

By

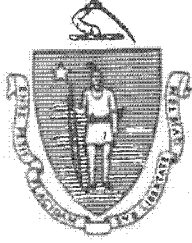
[Redacted Title]

(b)(4),(b)

Title: *Treasurer*

(5)





*The Commonwealth of Massachusetts*  
*Office of the Secretary of State*  
*State House, Boston 02133*

MICHAEL J. CONNOLLY  
SECRETARY OF STATE

March 25, 1993

TO WHOM IT MAY CONCERN:

I hereby certify that according to the records of this office

**Bain & Company, Inc.**

is a domestic corporation organized on **May 5, 1992**, under the General Laws of the Commonwealth of Massachusetts.

I further certify that no proceedings are presently pending under the Massachusetts General Laws Chapter 156B section 101 for said corporations dissolution; that no articles of dissolution have been filed by said corporation; that, said corporation has filed all annual reports, and paid all fees with respect to such reports, and so far as appears of record said corporation has legal existence and is in good standing with this office.

IN TESTIMONY of which, I have hereunto

affixed the Great Seal of  
the Commonwealth on the  
date first above written.

A handwritten signature in cursive script that reads "Michael J. Connolly".

Secretary of State

A large, dark, circular seal impression with a serrated edge, located to the left of the signature.

This certificate is not a tax clearance. Certificates certifying all taxes due are payable to the corporation have been paid or provided for, are issued by the Department of Revenue.

BAIN & COMPANY, INC.

Certificate of Assistant Clerk

I, WENDY E.R. HORNOR, Assistant Clerk of Bain & Company, Inc., a Massachusetts corporation (the "Borrower"), DO HEREBY CERTIFY in my capacity as such Assistant Clerk as follows:

1. No amendment to the Articles of Organization of the Borrower has been authorized or become effective since June 15, 1992, no amendment or other document relating to or affecting the Articles of Organization, as amended, has been filed in the office of the Secretary of State of The Commonwealth of Massachusetts since June 15, 1992 and no action has been taken by the Borrower, its shareholders, directors or officers in contemplation of the filing of such amendment or other document or in contemplation of the liquidation or dissolution of the Borrower.

2. Attached hereto as Exhibit A is a true, complete and correct copy of the By-Laws of the Borrower as in full force and effect on the date hereof and at all times since October 24, 1992.

3. Attached hereto as Exhibit B is a true, complete and correct copy of votes duly adopted by the Board of Directors of the Borrower at a meeting duly called and held on March 29, 1993 at which meeting a quorum of said Board was at all times present and acting. All such votes are in full force and effect on the date hereof in the form in which adopted and, except for the votes referred to in paragraph 4 below, no other votes have been adopted by the Board of Directors of the Borrower or any committee thereof relating to the Loan Agreement referred to below and the transactions referred to in such votes.

4. Attached hereto as Exhibit C is a true, complete and correct copy of votes duly adopted by unanimous written consent of the members of the Financing Committee of the Board of Directors of the Borrower. All such votes are in full force and effect on the date hereof in the form in which adopted and, except for the votes referred to in paragraph 3 above, no other votes have been adopted by the Board of Directors of the Borrower or any committee thereof relating to the Loan Agreement referred to below and the transactions referred to in such votes.

5. The Amended and Restated Loan Agreement dated as of March 31, 1993, as executed by the Borrower, the Lenders listed on the signature pages thereof and   (b)(4)   (b)(4) as Agent (the "Loan Agreement"), is substantially in the form approved by the Financing Committee of the Board of Directors of the Borrower pursuant to the votes referred to in paragraph 4 above.

6. The following persons are, and have been at all times since a date prior to March 31, 1993, duly qualified and acting officers of the Borrower duly elected or appointed to the offices set forth opposite their respective names, and each such person who, as an officer of the Borrower, signed (i) the Loan Agreement, (ii) the Senior Term Notes (as defined in the Loan Agreement), (iii) the Revenue Performance Certificates (as defined in the Loan Agreement), (iv) the [redacted] (b)(4)

(b)(4)

[redacted] as defined in the Loan Agreement), (v) the ESOP II Amended Security Agreement (as defined in the Loan Agreement) and (vi) any other document delivered prior hereto or on the date hereof in connection with the Loan Agreement, was duly elected or appointed, qualified and acting as such officer at the respective times of such signing and delivery, and the signatures of such persons appearing on such documents are their genuine signatures.

<u>Name</u>	<u>Office</u>
Colin F. Anderson	Treasurer
Gary Wilkinson	Assistant Treasurer

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Borrower.

(b)(4),(b)  
(6)

Dated: March 31, 1993

[redacted signature box]

Wendy E.R. Hornor

I, Colin F. Anderson, Treasurer of Bain & Company, Inc., hereby certify in my capacity as such Treasurer that Wendy E.R. Hornor is, and has been at all times since March 29, 1993 the duly elected, qualified and acting Assistant Clerk of Bain & Company, Inc. and that the signature set forth above is her true and correct signature.

(b)(4),(b)  
(6)

Dated: March 31, 1993

[redacted signature box]

Colin F. Anderson

EXHIBIT A

BY-LAWS

OF

BAIN & COMPANY, INC.

ARTICLE 1

Name, Location, Corporate Seal, and Fiscal Year

Section 1.1 Name. The name of the corporation is Bain & Company, Inc.

Section 1.2 Location. The principal office of the corporation in Massachusetts shall be located at the place set forth on the form of the articles of organization or on a certificate filed with the State Secretary. The Board of Directors may change the location of the principal office in Massachusetts and establish such other offices as it deems appropriate.

Section 1.3 Corporate Seal. The Board of Directors may adopt and alter the form of seal of the corporation.

Section 1.4 Fiscal Year. The fiscal year of the corporation shall, unless otherwise decided by the Board of Directors, end March 31.

ARTICLE 2

Stockholders

Section 2.1 Annual Meeting. The annual meeting of the stockholders shall be held at the date and hour fixed for such meeting by the Chairman of the Board of Directors, provided that the annual meeting shall be held within six months after the end of the corporation's fiscal year. The Chairman of the Board of Directors may decide the purposes, in addition to those prescribed by law, by the articles of organization or by these by-laws, for which the annual meeting is to be held. If an annual meeting is not held as herein provided, a special meeting in lieu of the annual meeting may be held at a later date with all the force and effect of an annual meeting. In the event of the Chairman's failure or refusal to act as provided in this Section 2.1, the Vice Chairman may so act, and in the event of the Vice Chairman's failure or refusal, any officer of the corporation other than a Vice President may so act.

Section 2.2 Special Meetings. Special meetings of the stockholders may be called by the Chairman of the Board of Directors, who shall state the purposes for which the meeting is

to be held. The Clerk, or, in the case of the death, absence, incapacity or refusal of the Clerk, any other officer, shall call a special meeting upon written application of one or more stockholders holding at least one-tenth part in interest of the capital stock entitled to vote at the meeting, which application shall state the time, place and purposes of the proposed meeting. If notice of a special meeting shall have been duly waived by every stockholder entitled to notice thereof, personally or by such stockholder's attorney thereunto duly authorized, such meeting shall be deemed to have been duly called at the request of the stockholders.

Section 2.3 Time and Place of Meetings. All meetings of stockholders shall be held at a suitable time at the principal office of the corporation or at such other suitable place within Massachusetts or, to the extent permitted by the articles of organization, elsewhere in the United States, as shall be selected by the Chairman of the Board of Directors in the case of an annual meeting and, in the case of a special meeting, by the Chairman of the Board of Directors or the applying stockholders calling such meeting. In the event of the Chairman's failure or refusal to act as provided in this Section 2.3, the Vice Chairman may so act, and in the event of the Vice Chairman's failure or refusal, any officer of the corporation other than a Vice President may so act.

Section 2.4 Notice of Meetings. A written notice of each meeting of stockholders containing the place, date and hour, and the purposes for which it is to be held, shall be given by the Chairman of the Board of Directors or, in the case of the death, absence, incapacity, or refusal of the Chairman of the Board of Directors, by the Vice Chairman of the Board of Directors, or in the case of the death, absence, incapacity, or refusal of the Vice Chairman by any other officer other than a Vice President, at least seven days before the date of the meeting, to each stockholder entitled to vote at the meeting and to each stockholder who is otherwise entitled by law or by the articles of organization or these by-laws to such notice, by leaving such notice with the stockholder or at the stockholder's residence or usual place of business or by mailing it postage prepaid and addressed to the stockholder at the stockholder's address as it shall appear in the stock and transfer records of the corporation. Notice of a meeting need not be given to a stockholder if a written waiver of notice, executed before or after the meeting by such stockholder or the stockholder's attorney thereunto duly authorized, is filed with the records of the meeting.

Section 2.5 Quorum. The holder or holders of a majority in interest of all stock issued, outstanding, and entitled to vote at a meeting, present in person or represented by proxy, shall constitute a quorum, but the majority of a lesser interest so

present may, from time to time, postpone to a new time or place any meeting and the postponed meeting may be held without further notice.

Section 2.6 Voting and Proxies. Each stockholder entitled to vote shall have one vote, to be exercised in person or by proxy, for each share of stock held by the stockholder, and a proportionate vote for a fractional share. When a quorum is present at any meeting the vote of the holders of a majority in interest of the stock represented which is entitled to vote and voting shall decide any matter properly brought before the meeting, except in the case of elections by stockholders, which shall be decided by a plurality of the votes cast by stockholders entitled to vote at the election, and except when a larger vote is required by law, the articles of organization or these by-laws. No vote need be taken by ballot unless so requested by any stockholder entitled to vote thereon. Proxies must be in writing and filed with the Clerk of the meeting before being voted. The person named in a proxy may vote at any adjournment of the meeting for which the proxy was given, but the proxy shall terminate after final adjournment of the meeting. No proxy dated more than six months before the meeting named in it shall be valid. A proxy purporting to be executed by or on behalf of a stockholder shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger. A proxy with respect to stock held in the name of two or more persons shall be valid if executed by any one of them unless at or prior to the exercise of the proxy the corporation receives a specific notice to the contrary from any one of them. Inspectors of election, if any, shall be appointed by the Board of Directors or, in the absence of such appointment, by the officer presiding at any meeting of the stockholders.

Section 2.7 Action by Consent. Any action required or permitted to be taken by stockholders may be taken without a meeting if all stockholders entitled to vote on the matter consent in writing to the action and such written consents are filed with the records of the meetings of stockholders. Such consents shall be treated for all purposes as a vote at a meeting.

### ARTICLE 3

#### The Board of Directors

Section 3.1 Composition. The Board of Directors shall consist of a number which shall be fixed for the ensuing year by the stockholders at the annual meeting. The number of directors shall be not less than three, except that if there are only two stockholders the number of directors shall be not less than two, and if there is only one stockholder, or prior to the issuance of



any stock, the number of directors may be one or more. The Board of Directors may be enlarged by the stockholders at any meeting of the stockholders, or by the Board of Directors by a vote of the majority of directors then in office.

Section 3.2 Election and Term. The directors, except as provided in Section 3.12 of this Article, shall be elected at the annual meeting of the stockholders. The directors, except as provided in Section 3.13 of this Article, shall hold office until the next annual meeting and until their successors are chosen and qualified. No director need be a stockholder.

Section 3.3 Powers. The business of the corporation shall be managed by the Board of Directors, which shall have and may exercise all the powers of the corporation except those powers reserved to the stockholders by these by-laws, by law or by the articles of organization.

Section 3.4 Annual Meeting. The annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of stockholders, or any special meeting held in lieu thereof, without the necessity of notice. If such meeting is not then held, or if a quorum is not present, the annual meeting of the Board of Directors shall be called in the manner hereinafter provided for special meetings.

Section 3.5 Regular Meetings. Regular meetings of the Board of Directors may be held at such times and places as shall from time to time be fixed by the Chairman of the Board of Directors.

Section 3.6 Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, and shall be held at the time and place designated in the notice thereof.

Section 3.7 Notices. The Chairman of the Board of Directors of the corporation or, in the case of the Chairman's death, absence, incapacity, or refusal, the Vice Chairman of the Board of Directors, or in the case of the Vice Chairman's death, absence, incapacity, or refusal, any other officer other than a Vice President, shall give notice of any regular or special meeting to each director (i) by written notice delivered in person, or by telegram sent to the director's business or home address, at least twenty-four hours before such meeting or (ii) by written notice mailed to the director's last known business or home address at least seventy-two hours before such meeting. Notice of a meeting need not be given to any director if the director executes a written waiver of notice before or after the meeting or if the director attends the meeting without protesting either prior thereto or at its commencement the lack of notice to the director. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

Section 3.8 Quorum and Voting. A majority of the directors then in office shall constitute a quorum. If a quorum is not present, a majority of those present at a meeting may, from time to time, postpone to a new time or place any meeting and the postponed meeting may be held without further notice. If a quorum is present, a majority of the directors present and voting may take any action unless a different vote is required by law, the articles of organization or these by-laws. Members of the Board of Directors or any committee designated thereby may participate in a meeting of the Board of Directors or of such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at the meeting.

Section 3.9 Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all of the directors consent to the action in writing and such consents are filed with the records of the meetings of the Board of Directors. Such consents shall be treated for all purposes as a vote at a meeting.

Section 3.10 Chairman of Board of Directors. The Board of Directors may elect from its own number a Chairman and a Vice Chairman. The Chairman, if one has been elected, shall preside at all meetings of the stockholders and of the Board of Directors at which the Chairman is present and shall have such other duties and powers as the Board of Directors may decide. If the Chairman is not present, the Vice Chairman, if one has been elected, shall preside at all such meetings and shall have such other duties and powers as the Board of Directors may decide.

Section 3.11 Executive and Other Committees. The Board of Directors may elect from its own number an executive committee and any other committees, and designate the Chairman and Vice Chairman of any such executive committee or other committee and may delegate to the committees any or all of its powers except the power to (a) change the principal office of the corporation; (b) amend the by-laws; (c) elect officers required by law to be elected by the stockholders or directors and fill vacancies in any such offices; (d) change the number of the Board of Directors; (e) remove officers or directors from office; (f) authorize the payment of any dividend or distribution to stockholders; (g) authorize the reacquisition for value of stock of the corporation; or (h) authorize a merger. The Board of Directors may decide the manner in which any such committees shall conduct their business. The Board of Directors shall have power to rescind any action of any committee, but such rescission shall not be retroactive.

Section 3.12 Vacancies. Except as may be otherwise provided in the articles of organization, a vacancy in the Board of Directors, including a vacancy created upon enlargement of the Board of Directors, may be filled by the Board of Directors by the election of a successor to hold office for the unexpired term of the director whose place is vacant or of a person to hold a newly created place until the next meeting of stockholders and until a successor is chosen and qualified. Any vacancy in the Board of Directors may also be filled by the stockholders and the person so chosen shall displace any successor chosen by the Board of Directors.

Section 3.13 Removal. A director may be removed from office with or without cause by the stockholders, provided that the directors elected by a particular class of stockholders may be removed with or without cause only by the stockholders of such class. A director may be removed at any time for cause by the vote of a majority of the directors then in office. A director may be removed for cause only after reasonable notice and opportunity to be heard before the body proposing to remove the director.

Section 3.14 Resignation. Any director may at any time resign from office by delivering a written resignation to the Board of Directors, the President or the Clerk. Such resignation, unless a later time is specified therein, shall take effect upon receipt by the addressee or at the principal office of the corporation, and acceptance thereof shall not be necessary to make it effective.

#### ARTICLE 4

##### Officers

Section 4.1 Designation and Qualification. The officers of the corporation shall consist of a Chief Executive Officer, a President, a Treasurer, a Clerk, and such other officers including one or more Vice Presidents, Assistant Treasurers and Assistant Clerks as may be elected. No officer need be a stockholder or a director. The Clerk shall be a resident of The Commonwealth of Massachusetts unless the corporation has a resident agent appointed to accept service of process. A person may hold more than one office, including the office of Chairman of the Board of Directors, at the same time. Any officer may be required by the Board of Directors to give bond for the faithful performance of the officer's duties to the corporation in such amount and with such sureties as the Board of Directors may determine.

Section 4.2 Election and Term. The Chief Executive Officer and the President shall be elected annually by the stockholders at the annual meeting of the stockholders and shall hold office until the next annual meeting of the stockholders and until their respective successors are chosen and qualified. The Treasurer and Clerk shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors and shall hold office until the next annual meeting of the Board of Directors and until their respective successors are chosen and qualified. All other officers may be elected by the Board of Directors at any time and shall hold office for such term as the Board of Directors determine. Notwithstanding the foregoing, the initial Chief Executive Officer of the corporation shall be W. Mitt Romney, who shall serve until the 1993 annual meeting of the stockholders, and until his successor is chosen and qualified.

Section 4.3 Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the corporation, except as the Board of Directors may otherwise provide, and shall have general supervision and control of the business of the corporation subject to the direction of the Board of Directors. The Chief Executive Officer shall also have such other powers and duties as the Board of Directors may decide. It shall be the Chief Executive Officer's duty, and the Chief Executive Officer shall have the power, to see that all orders and resolutions of the Board of Directors are carried into effect. In the absence of a Chairman or Vice Chairman of the Board of Directors, the Chief Executive Officer shall preside at all meetings of the stockholders and at all meetings of the Board of Directors. Unless otherwise directed by the Board of Directors, the Chief Executive Officer may on behalf of the corporation vote or consent to any action with respect to or in connection with any interest that the corporation may hold or have in any other corporation or in any partnership, joint venture, association, trust, proprietorship, business entity or common undertaking whatsoever, and may appoint any other person or persons to act as proxy or attorney-in-fact for the corporation, with or without power of substitution. The Board of Directors may from time to time confer like powers upon any other officer.

Section 4.4 President and Vice President. The President shall have such powers and shall perform such duties as may be assigned to him or her by the Chief Executive Officer. The Vice President or Vice Presidents, if any, shall have such powers and perform such duties as may be assigned to them by the Chief Executive Officer. In the absence of the President or in the event of his or her inability to act, the Vice President, if any, or, if there is more than one Vice President, the First Vice President, or, if no First Vice President has been designated, the Vice President senior in office, shall have and may exercise all the powers and duties of the President.

Section 4.5 Treasurer and Assistant Treasurers. The Treasurer shall have, subject to the direction of the Board of Directors, general charge of the financial affairs of the corporation and shall keep full and accurate records thereof, which shall always be open to the inspection of the President or of any director. The Treasurer shall render to the President or to the Board of Directors, whenever either may require it, a statement of the accounts of the transactions of the Treasurer and of the financial condition of the corporation. The Treasurer shall perform such duties and have such powers additional to the foregoing as the Board of Directors may designate.

Any Assistant Treasurer shall have such powers and duties as the Board of Directors may decide.

Section 4.6 Clerk and Assistant Clerks. The Clerk shall record in books kept for that purpose all votes, consents, and the proceedings of all meetings of the stockholders and of the Board of Directors. Record books of stockholders' meetings shall be open at all reasonable times to the inspection of any stockholder. The Clerk shall notify the stockholders and directors of all meetings in accordance with the by-laws.

In the absence of the Clerk from any meeting of the stockholders or from any meeting of the Board of Directors, the Assistant Clerk, if one be elected, or, if there be more than one, the one designated for the purpose by the Board of Directors, and otherwise a temporary clerk designated by the person presiding at the meeting, shall perform the duties of the Clerk.

Any Assistant Clerks shall have such other powers and duties as the Board of Directors may decide.

Section 4.7 Vacancies. A vacancy in any office may be filled by the Board of Directors by the election of a successor to hold office for the unexpired term of the officer whose place is vacant.

Section 4.8 Removal. All officers may be removed from their respective offices with or without cause by vote of a majority of the directors then in office. An officer may be removed for cause only after a reasonable notice and opportunity to be heard before the Board of Directors.

Section 4.9 Resignation. Any officer may at any time resign from office by delivering a written resignation to the Board of Directors, the Chief Executive Officer, the President or the Clerk. Such resignation, unless a later date is specified therein, shall take effect upon receipt by the addressee or at the principal office of the corporation, and acceptance thereof shall not be necessary to make it effective.

ARTICLE 5

Capital Stock

Section 5.1 Certificates of Stock. Each stockholder shall be entitled to a certificate in the form approved by the Board of Directors stating the number, class, and designation of series, if any, of the shares held by the stockholder. Such certificate shall be signed by the Chairman of the Board of Directors, the President or a Vice President and by the Treasurer or an Assistant Treasurer. Such signatures may be facsimiles if the certificate is countersigned by a transfer agent, or by a registrar of transfers, other than a director, officer or employee of the corporation.

Every certificate for shares of stock subject to any restriction on transfer pursuant to the articles of organization, these by-laws, or any agreement to which the corporation is a party shall have the existence of the restriction noted conspicuously on the certificate and shall also set forth on the face or back either the full text of the restriction or a statement of the existence of such restriction and a statement that the corporation will furnish a copy to the holder of such certificate upon written request and without charge. If the corporation is authorized to issue more than one class or series of stock, every certificate issued shall set forth on its face or back either the full text of the preferences, voting powers, qualifications and special and relative rights of the shares of each class and series authorized to be issued or a statement of the existence of such preferences, powers, qualification and rights, and a statement that the corporation will furnish a copy thereof to the holder of such certificate upon written request and without charge.

Section 5.2 Transfer. Shares of stock shall be transferred of record on the books of the corporation only upon the surrender to the corporation or its transfer agent of the certificate therefor properly endorsed for transfer (or accompanied by a written assignment and power of attorney properly executed for transfer), and only upon compliance with provisions, if any, respecting restrictions on transfer contained in the articles of organization, these by-laws or any agreement to which the corporation is a party. The corporation may require proof of the genuineness of the signature and the capacity of the party presenting the certificate for transfer.

Section 5.3 Interests Not Recognized. The corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and shall not be bound to recognize any other claim to or interest in such share or shares on the part of any other person except as may be otherwise expressly provided by law.

Section 5.4 Lost, Mutilated, or Destroyed Certificates.  
Subject to Section 8-405 of the Massachusetts Uniform Commercial Code, as amended from time to time, the Board of Directors may determine the conditions upon which a new certificate of stock may be issued in place of any certificate alleged to have been lost, mutilated or destroyed. It may, in its discretion, require the owner of a lost, mutilated or destroyed certificate, or the owner's legal representative, to give a bond, with or without surety, sufficient in its opinion to indemnify the corporation against any loss, claim or expense which may arise by reason of the issuance of a new certificate in place of such lost, mutilated or destroyed stock certificate.

Section 5.5 Transfer Agent and Registrar. The Board of Directors may appoint a transfer agent or a registrar, or both, and require all stock certificates to bear the signature or facsimile thereof of any such transfer agent or registrar. Unless the Board of Directors shall appoint a transfer agent, registrar or other officer or officers for the purpose, the Clerk shall be charged with the duty of keeping, or causing to be kept, accurate records of all stock outstanding, stock certificates issued, and stock transfers. Subject to any other rules which may be adopted from time to time by the Board of Directors, such records may be kept solely in the stock certificate books.

Section 5.6 Setting Record Date and Closing Transfer Records. The Board of Directors may fix in advance a time not more than sixty days before (i) the date of any meeting of the stockholders or (ii) the date for the payment of any dividend or the making of any distribution to stockholders or (iii) the last day on which the consent or dissent of stockholders may be effectively expressed for any purpose, as the record date for determining the stockholders having the right to notice of, and to vote at such meeting or any adjournment thereof, or the right to receive such dividend or distribution, or the right to give such consent or dissent. If a record date is fixed by the Board of Directors, only stockholders of record on such date shall have such rights notwithstanding any transfer of stock on the records of the corporation after such date. Without fixing such record date, the Board of Directors may close the transfer records of the corporation for all or any part of such sixty-day period.

If no record date is fixed and the transfer books are not closed, then the record date for determining stockholders having the right to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, and the record date for determining stockholders for any other purpose shall be at the close of business on the date on which the Board of Directors acts with respect thereto.

Section 5.7 Issue of Stock. The Board of Directors may, from time to time, issue any of the authorized capital stock of the corporation for cash, property, services or expenses, or as a stock dividend, and on any terms permitted by law and the articles of organization. No stock shall be issued unless the cash, so far as due, or the property, services or the benefit of expenses for which it was authorized to be issued, has been actually received by the corporation, or is in its possession as surplus.

Section 5.8 Reserve Fund. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

## ARTICLE 6

### Inspection of Records

The original, or attested copies of the articles of organization, by-laws and records of all meetings of the incorporators and stockholders, and the stock and transfer records, which shall contain the names of all stockholders and the record address and the amount of stock held by each, shall be kept in The Commonwealth of Massachusetts at the principal office of the corporation, or at an office of its transfer agent or of the Clerk or of its resident agent. Said copies and records need not all be kept in the same office. They shall be available at all reasonable times to the inspection of any stockholder for any proper purpose but not to secure a list of stockholders for the purpose of selling said list or copies thereof or of using the same for a purpose other than in the interest of the applicant, as a stockholder, relative to the affairs of the corporation.

## ARTICLE 7

### Checks, Notes, Drafts and Other Instruments

Checks, notes, drafts and other instruments for the payment of money drawn or endorsed in the name of the corporation may be signed by any officer or officers or person or persons authorized by the Board of Directors to sign the same. No officer or person shall sign any such instrument as aforesaid unless authorized by the Board of Directors to do so.



## ARTICLE 8

Indemnification of Directors and Officers

Except as provided below, the corporation shall indemnify any director or officer (including directors and officers who serve at the corporation's request as directors, officers, employees or other agents of another organization or who serve at its request in any capacity with respect to any employee benefit plan; such service is hereafter described as serving in a representative capacity) against expenses, including attorney's fees, and against the amount of any judgment, money decree, fine, penalty, or settlement (provided the Board of Directors deems, in its sole discretion, the settlement to have been a reasonable one), necessarily paid or incurred by such person in connection with or arising out of any claim, or any civil or criminal action or other proceeding of whatever nature brought against such person by reason of being or having been such a director or officer or serving in a representative capacity. Such indemnification shall apply even though at the time of such claim, action, or proceeding such a person is no longer a director or officer of the corporation or serving in a representative capacity. The foregoing indemnification shall be conditioned, however, upon the person seeking it, at all times and from time to time, (1) fully disclosing to any person designated by the Board of Directors all facts, events and occurrences which the Board of Directors in its sole discretion deems relevant to its decision to indemnify; and (2) fully cooperating with and assisting the corporation and its counsel in any reasonable manner with respect to protecting or pursuing the corporation's interests in any matter relating to the subject matter of the claim, action or other proceeding for which indemnification is sought. No indemnification shall be provided for any person with respect to any matter as to which the Board of Directors determines that such person did not act in good faith in the reasonable belief that such person's action was in the best interests of the corporation or, to the extent that such matter relates to service with respect to an employee benefit plan, in the best interests of the participants or the beneficiaries of such employee benefit plan.

Expenses reasonably incurred in defending any claim, action, suit or proceeding of the character described in the preceding paragraph may, if the Board of Directors so decides, be advanced by the corporation prior to final disposition thereof upon receipt of an undertaking by the recipient to repay all such advances if it is ultimately determined by the Board of Directors that such person is not entitled to indemnification.

Notwithstanding the foregoing, the corporation shall not provide indemnification for any former officer or director who, in the judgment of the Board of Directors, was in serious or repeated breach of his duties as such officer or director.

Any rights of indemnification hereunder shall not be exclusive, shall be in addition to any other right which a director or officer may have or obtain, and shall accrue to such person's estate.

Any agent or employee of or for the corporation may be indemnified in such manner as the Board of Directors decides.

Notwithstanding the foregoing, the corporation shall not provide indemnification (i) with respect to any claim, suit, action or proceeding arising out of, or resulting from the service of any director, officer, or employee as a director, officer or employee of any subsidiary of the corporation, or (ii) for any director, officer or employee who, at the time of the occurrence giving rise to or resulting in such claim, suit, action or proceeding, was employed principally by any subsidiary of the corporation; provided, that the limitations of this paragraph shall apply only if any such subsidiary has in its bylaws indemnification provisions substantially similar to the provisions of this Article 8 (apart from this paragraph) and further provided, that the limitations of this paragraph shall not apply to any claim, suit, action or proceeding arising out of or resulting from the service of John Theroux as a Vice President and/or Managing Director serving in the London office of the corporation's subsidiary, Bain United Kingdom, Inc., and he shall be entitled to indemnification by the corporation as if this paragraph did not exist.

## ARTICLE 9

### Amendments

These by-laws may at any time be amended by the stockholders, provided that notice of the substance of the proposed amendment is stated in the notice of any meeting at which such action is to be taken on the amendment. The Board of Directors may also make, amend or repeal these by-laws in whole or in part, except with respect to any provision relating to indemnification or preemptive right or any other provision thereof which by law, the Articles of Organization, or these by-laws requires action by the stockholders. Not later than the time of giving notice of the meeting of stockholders next following the making, amending or repealing by the Board of Directors of any by-laws, notice thereof stating the substance of such change shall be given to all stockholders entitled to vote on amending the by-laws. Any by-law adopted, amended or repealed by the directors may be amended, repealed or reinstated by the stockholders.

MOOV/BAIN/AD#

EXHIBIT B

BAIN & COMPANY, INC.

Votes of the Board of Directors

VOTED: That a Financing Committee of this Board of Directors be and hereby is created, consisting of Colin F. Anderson and Kelt Kindick; and that such Financing Committee have all power and authority of this Board of Directors to take all action with respect to (i) the proposed restructuring of this Corporation's obligations under the existing loan agreement with

(b)(4)

[Redacted]

and the other lenders party thereto, including without limitation the approval and authorization of all agreements, instruments and other documents relating thereto, and

(b)(4)

[Redacted]

EXHIBIT C

BAIN & COMPANY, INC.

Votes of the Financing Committee  
of the Board of Directors

VOTED: That there are hereby approved the form and terms and provisions of the Amended and Restated Loan Agreement dated as of March 31, 1993 (the "Loan Agreement"), including all exhibits and schedules thereto, a draft of which dated March 23, 1993 has been presented to the members of this Committee, among this Corporation, the Lenders listed on the signature pages of the Loan Agreement (the "Lenders") and

[redacted] as agent (the "Agent"); and further

(b)(4)

(b)(4)

VOTED: That the President, the Treasurer or any Assistant Treasurer of this Corporation be, and they and each of them, acting alone, hereby is, authorized and empowered, in the name and on behalf of this Corporation, to execute and deliver (i) the Loan Agreement and (ii) the Senior Term Notes, the Revenue Performance Certificates,

[redacted] and the ESOP II Amended Security Agreement

(b)(4)

(b)(4)

(as such terms are defined in the Loan Agreement), in substantially the respective forms thereof presented to the members of this Committee and each and every other instrument and document the execution and delivery of which in the name and on behalf of this Corporation is therein contemplated, with such changes therein, if any, as the officer executing the same may approve, such approval to be conclusively evidenced by such execution; and further

VOTED: That the President, the Treasurer and any Assistant Treasurer of this Corporation be, and they and each of them, acting alone, hereby is, authorized and empowered in the name and on behalf of this Corporation, to execute and deliver to the Lenders Senior Term Notes and Revenue Performance Certificates evidencing the indebtedness under the Loan Agreement, and all other documents and instruments approved in the foregoing votes and from time to time to execute and deliver such other and further instruments, and do and perform such acts and things as any of them, in his discretion, may deem necessary or advisable in connection with the Loan Agreement,

(b)(4)

[redacted] the ESOP II Amended Security Agreement, the Senior Term

Notes or the Revenue Performance Certificates or any related instrument, or in connection with the exercise of the rights or the performance of the obligations of this Corporation thereunder.

















# Bain & Company

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Bain & Company, Inc.  
Two Copley Place  
Boston, Massachusetts 02117-0887  
TEL 617-572-2000  
FAX 617-572-2427

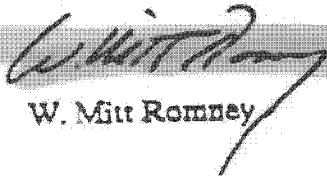
March 23, 1993

Dear Bank Group Members:

You have asked whether the key members of the Bain & Company management team will remain with the company following the closing of the debt restructuring and payment of bonuses. It is of course impossible to determine with certainty who will stay and who will go over time; nevertheless, following my discussion with virtually every one of the senior vice presidents, I believe that the substantial majority will remain over a sufficient period of time to continue to rebuild the company.

Of course, if the company's performance were to deteriorate significantly in the future, the number of departures could increase. I recognize that a prolonged recession could have negative impact on the company. My personal belief, however, is that when the restructuring is completed, the firm's prospects are excellent for retaining its key people and for achieving long term financial stability.

Sincerely,



W. Mitt Romney

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BAIN & COMPANY, INC.

Certificate of Treasurer

I, COLIN F. ANDERSON, Treasurer of Bain & Company, Inc., a Massachusetts corporation (the "Borrower"), DO HEREBY CERTIFY in my capacity as such Treasurer as follows:

1. No Default has occurred or is continuing under the Amended and Restated Loan Agreement dated as of March 31, 1993 (the "Loan Agreement") among the Borrower, the lenders listed on the signature pages thereof and [redacted] as Agent, or the Original Loan Agreement on the date hereof.

(b)(4)  
(b)(4)

2. The representations and warranties of the Borrower contained in the Loan Agreement are true and correct in all material respects on the date hereof.

Terms defined in the Loan Agreement and not otherwise defined herein are used herein with the meanings so defined.

IN WITNESS WHEREOF, I have hereunto set my hand.

Dated: March 31, 1993.

(b)(4),(b)  
(6)

[Redacted signature box]

Colin F. Anderson

[Redacted initials box]

(b)(4),(b)  
(6)

DAVIS POLK & WARDWELL

450 LEXINGTON AVENUE  
NEW YORK, N.Y. 10017

212-450-4000  
FAX: 212-450-4800

WRITER'S DIRECT NUMBER:

1 CHASE MANHATTAN PLAZA  
NEW YORK, N.Y. 10005

1300 I STREET, N.W.  
WASHINGTON, D.C. 20005

4, PLACE DE LA CONCORDE  
75008 PARIS

1 FREDERICK'S PLACE  
LONDON EC2R 8AB

2-1, MARUNOUCHI 1-CHOME  
CHITODA-KU, TOKYO 100

MESSEURM  
6000 FRANKFURT AM MAIN 1

March 31, 1993

To the Lenders and the Agent  
Referred to Below

(b)(4) [Redacted]

Dear Sirs:

(b)(4) We have participated in the preparation of (i) the Amended and Restated Loan Agreement dated as of March 31, 1993 (the "Loan Agreement") among Bain & Company, Inc., a Massachusetts corporation (the "Borrower"), the lenders listed on the signature pages thereof (the "Lenders") and [Redacted] as Agent (the

(b)(4) "Agent"), [Redacted] (iii) the ESOP II Amended Security Agreement referred to therein, and have acted as counsel to the Agent for the purpose of rendering this opinion pursuant to Section 2.03(k) of the Loan Agreement. Terms defined in the Loan Agreement are used herein as therein defined.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments and have conducted such other investigations of fact and law as we have deemed necessary or advisable for purposes of this opinion.

In rendering this opinion, we have assumed that the Loan Agreement constitutes a valid and binding agreement of each party thereto (other than the Borrower).

Upon the basis of the foregoing, and subject to the qualifications set forth in the last paragraph of this letter, we are of the opinion that:

(b)(4) 1. The Loan Agreement, [Redacted] and the ESOP II Amended Security Agreement constitute valid and binding agreements of the

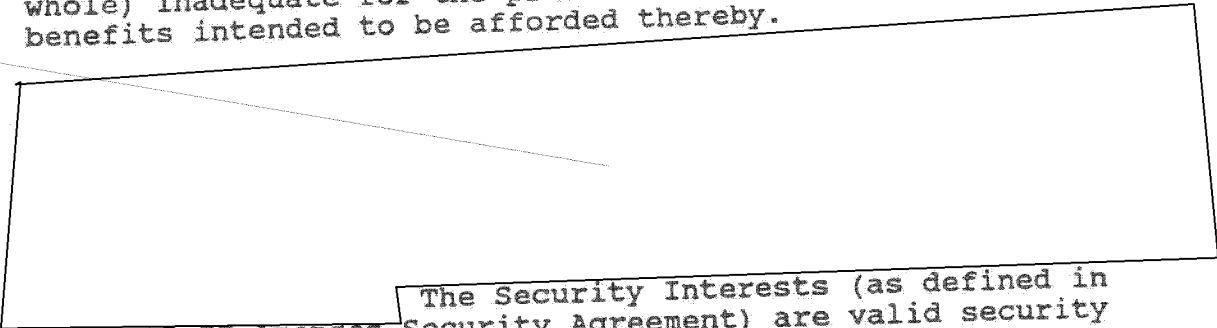
(b)(4)

Borrower and the Senior Term Notes and the Revenue Performance Certificates constitute valid and binding obligations of the Borrower, in each case enforceable against the Borrower in accordance with their respective terms except (i) as may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights generally, (ii) as may be limited by equitable principles of general applicability and (iii) that certain of the remedial provisions of [redacted] and the

(b)(4)

ESOP II Amended Security Agreement may be limited by applicable law, although such limitations do not in our opinion make the remedies provided for therein (taken as a whole) inadequate for the practical realization of the benefits intended to be afforded thereby.

(b)(4)



The Security Interests (as defined in the ESOP II Amended Security Agreement) are valid security interests, for the benefit of the Secured Parties (as defined in the ESOP II Amended Security Agreement), in all the Borrower's right, title and interest in all Collateral (as defined in the ESOP II Amended Security Agreement) to the extent that the UCC is applicable thereto.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York and the federal laws of the United States of America. In giving the foregoing opinion, we express no opinion as to the effect (if any) of any law of any jurisdiction (except the State of New York) in which any Lender is located which limits the rate of interest that such Lender may charge or collect. No opinion is expressed as to the existence of, or title of the Borrower to, any item of collateral. Insofar as the foregoing opinion involves matters governed by the laws of the Commonwealth of Massachusetts, we have relied, without independent investigation, upon the opinion of Ropes & Gray, a copy of which has been delivered to you. We express no opinion as to whether the Disclosure Provisions (as defined in the opinion of Ropes & Gray) contained in the Loan Agreement,

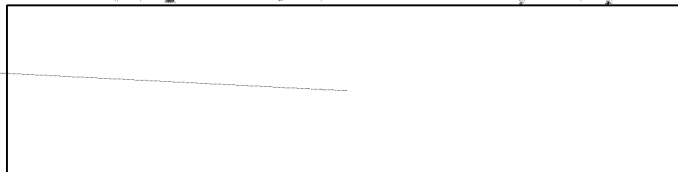
(b)(4)

[redacted] or the ESOP II Security Agreement are enforceable to the extent that compliance therewith would contravene any of the Confidentiality Agreements (as defined in the opinion of Ropes & Gray). We express no opinion as to the status under Section 548 of the United States Bankruptcy Code and applicable state fraudulent conveyance laws of (i) the Borrower's obligations



under the Loan Agreement, the Senior Term Notes and the Revenue Performance Certificates or (ii) any grant of security to secure the foregoing obligations.

Very truly yours,

A rectangular box with a black border, used to redact a signature. A thin horizontal line extends from the left side of the box towards the left margin.

(b)(4),(b)  
(6)

ROPES & GRAY  
ONE INTERNATIONAL PLACE  
BOSTON, MASSACHUSETTS 02110-2624

30 KENNEDY PLAZA  
PROVIDENCE, R. I. 02903  
(401) 455-4400  
TELECOPIER: (401) 455-4401

(617) 951-7000  
TELECOPIER: (617) 951-7050

1001 PENNSYLVANIA AVENUE, N. W.  
SUITE 1200 SOUTH  
WASHINGTON, D. C. 20004  
(202) 626-3900  
TELECOPIER: (202) 626-3961

March 31, 1993

To the Lenders and the Agent  
Referred to Below

(b)(4) [Redacted]

Ladies and Gentlemen:

This opinion is being furnished to you pursuant to Section 2.03(j) of the Amended and Restated Loan Agreement dated as of March 31, 1993 (the "Loan Agreement") between Bain & Company, Inc., a Massachusetts corporation (the "Borrower"), the Lenders listed on the signature pages thereof and [Redacted]

(b)(4) [Redacted] as Agent, in connection with the closing held this day under the Loan Agreement. Terms defined in the Loan Agreement and not otherwise defined herein are used herein with the meanings so defined. (b)(4)

We have acted as counsel to the Borrower in connection with the Loan Agreement and the transactions contemplated thereby and as such are familiar with the proceedings taken by it in connection therewith.

(b)(4) We have participated in the preparation of the Loan Agreement, [Redacted] Amended Security Agreement and the Senior Term Notes and the Revenue Performance Certificates being delivered to the Lenders today (collectively, the "Restructuring Documents"), and have examined copies, executed by the Borrower of each of the foregoing documents. We have also examined such certificates, documents and records, and have made such examination of law, as we have deemed necessary to enable us to render the opinions expressed below. In addition, we have examined and relied as to matters of fact upon representations and warranties contained in the Loan Agreement and in certificates, copies of which have been furnished to you.

For purposes of this opinion, we have assumed the genuineness of all signatures, the authenticity of all documents

ROPES & GRAY

submitted to us as originals and the conformity to original documents of all documents submitted to us as copies.

With your permission, (i) we express no opinion in clause (c) of paragraph 4 below as to whether compliance by the Borrower with provisions of the Restructuring Documents obligating it to disclose information to the Lenders or make its books and records available for inspection by the Lenders or otherwise divulge information to the Lenders (collectively, the "Disclosure Provisions") may contravene any confidentiality or similar agreements that may exist between the Borrower and its clients (the "Confidentiality Agreements") and (ii) we express no opinion in paragraph 2 below as to whether the Disclosure Provisions are enforceable to the extent that compliance therewith will contravene any of the Confidentiality Agreements.

We call your attention to the fact that each of the Restructuring Documents provides that it is to be governed by and construed in accordance with the internal laws of the State of New York and we understand that you are relying on the advice of your own counsel with respect to all matters involving New York law. We are of the opinion that a Massachusetts court, or federal court sitting in Massachusetts would, under conflict of law principles observed by the courts of Massachusetts, give effect to such provision.

The opinions expressed below are limited to matters governed by the internal laws of The Commonwealth of Massachusetts and the federal laws of the United States. With respect to matters governed by the laws of the State of New York, we have relied, without independent investigation, upon the opinion to you dated this date of Davis Polk & Wardell, a copy of which has been delivered to you. However, if such matters were governed by the laws of The Commonwealth of Massachusetts, we would be prepared to give the same opinions set forth below without reliance on other counsel.

Based on the foregoing, we are of the opinion that:

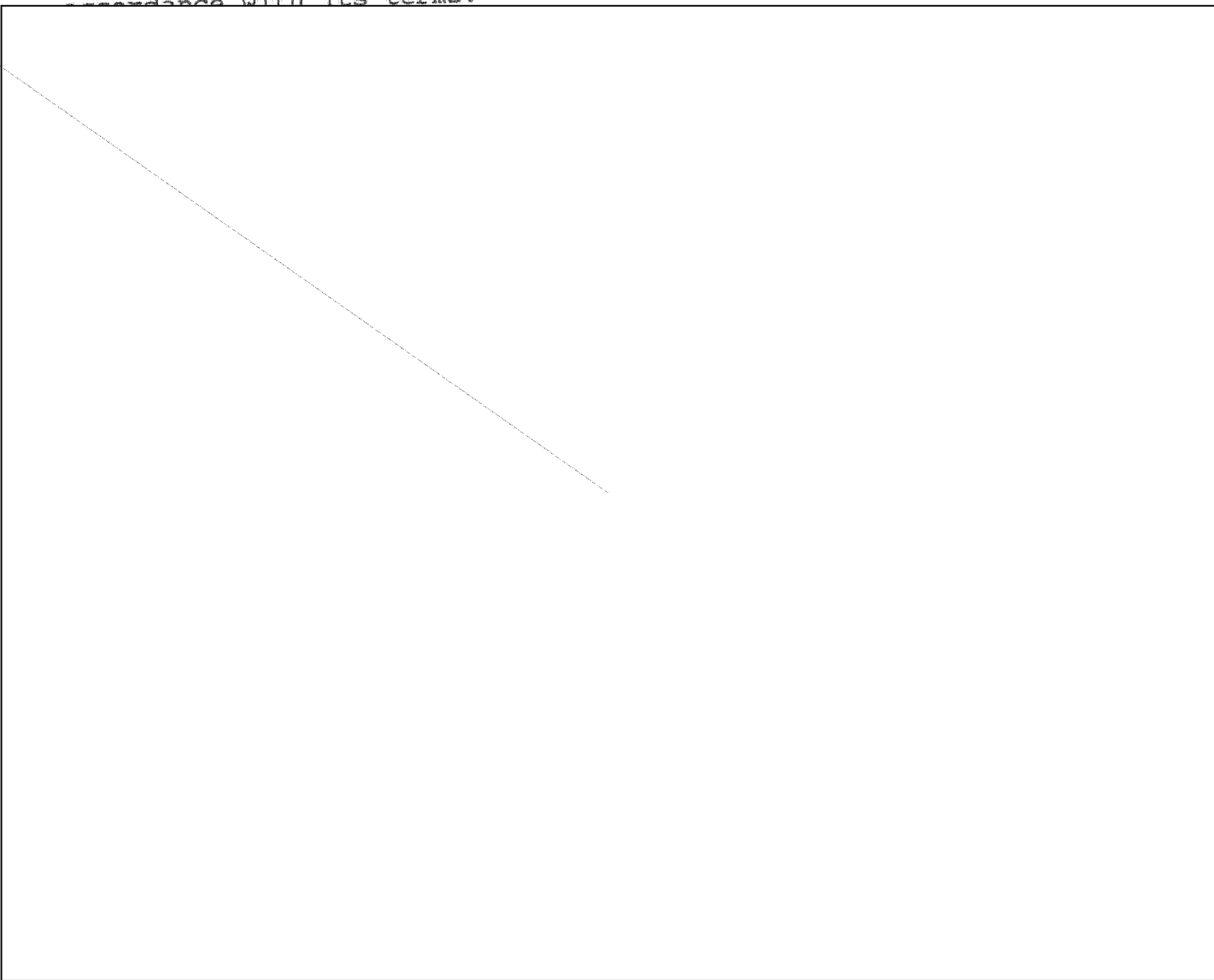
1. The Borrower is a corporation duly incorporated and validly existing under the laws of The Commonwealth of Massachusetts, and is in good standing with the Secretary of State of The Commonwealth of Massachusetts, with corporate powers adequate for the execution, delivery and performance of each of the Restructuring Documents and for the carrying on of the business now conducted by it.

2. Each of the Restructuring Documents has been duly authorized, executed and delivered by the Borrower and (subject to the qualifications stated in the unnumbered paragraphs below following the numbered paragraphs hereof) is a valid and binding

ROPES & GRAY

obligation of the Borrower, enforceable against the Borrower in accordance with its terms.

(b)(4)



4. The execution and delivery of each of the Restricted Documents by the Borrower do not, and the performance by the Borrower of the terms thereof applicable to it will not, result in any violation of, be in conflict with, constitute a default under, or, to the best of our knowledge, result in the creation of a Lien on the assets of the Borrower or any Subsidiary of the Borrower (other than Liens in favor of the Lenders) under, any term or provision of: (a) the charter or bylaws of the Borrower, (b) any federal or Massachusetts law, statute or governmental regulation applicable to the Borrower, or (c) to our knowledge, any license, judgment, decree, order, agreement, indenture or other instrument applicable to the Borrower of which we have knowledge.

ROPES & GRAY

5. No approval of or authorization or other action by any federal or Massachusetts governmental authority is required to be obtained by the Borrower in connection with the execution, delivery or performance of the Restructuring Documents.

6. Except as set forth in Exhibit J to the Loan Agreement, to our knowledge, after having made inquiry of the Borrower but without having investigated any governmental records or court dockets, there is no governmental action or proceeding and no litigation pending against the Borrower or any of its Subsidiaries in which there is a reasonable possibility of an adverse decision which could materially adversely affect the business, consolidated financial position or consolidated results of operations of the Borrower and its Consolidated Subsidiaries considered as a whole or which places in question the validity or enforceability of, or seeks to enjoin the performance of the terms of, any of the Restructuring Documents.

7. The Borrower is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Our opinions that each of the Restructuring Documents being delivered to you today is the valid and binding obligation of the Borrower enforceable in accordance with its terms, are subject to (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors and secured parties, (ii) general principles of equity, regardless of whether applied in proceedings in equity or at law, and (iii) limitations on certain of the remedial provisions of each of the Borrower Security Agreements by reason of applicable law, although such limitations do not in our opinion make the remedies provided for therein (taken as a whole) inadequate for the practical realization of the benefits intended to be afforded thereby. We express no opinion as to the existence of, or as to the title of the Borrower to, any item of Collateral or as to the priority or (except as set forth in paragraph 3 above) the perfection of any security interest created by the Borrower Security Agreements. We call your attention to the following:

- (i) the effectiveness of each financing statement referred to in paragraph 3 above terminates five years after the date of filing unless a continuation statement is filed prior to such termination in accordance with Section 9-403 of the Uniform Commercial Code;
- (ii) Section 9-402(7) of the Uniform Commercial Code provides that if the Borrower so changes its name, identity or corporate structure that a filed financing statement becomes seriously misleading, the filing is not effective to perfect a security interest in collateral acquired by the Borrower more than four

ROPES & GRAY

months after such change unless a new appropriate financing statement is filed before the expiration of that period;

- (iii) if certain tangible Collateral is moved to a state in which a financing statement has not been filed or if the Borrower's location changes to a state or, in states where a local filing is required, to another county or city, in which a financing statement has not been filed, Section 9-103 and Section 9-401(3), as the case may be, of the Uniform Commercial Code require that a new appropriate financing statement be filed in such new state, county or city, as the case may be, within four months after such move to continue perfection of the security interest;
- (iv) under certain circumstances described in Section 9-306 of the Uniform Commercial Code, the rights of a secured party to enforce a perfected security interest in proceeds of collateral may be limited;
- (v) under certain circumstances described in Sections 9-307 and 9-308 of the Uniform Commercial Code, purchasers of collateral may take the same free of a perfected security interest; and
- (vi) Section 552 of the Bankruptcy Code limits the extent to which property acquired by a debtor after the commencement of a case under the Bankruptcy Code may be subject to a lien resulting from any security agreement entered into by the debtor before the commencement of the case.

In addition, we call your attention to the fact that the opinions expressed herein do not purport to cover, and we express no opinion with respect to, the applicability of Section 548 of the Bankruptcy Code or any comparable provision of state law.

The foregoing opinion is solely for your benefit and may not be relied on by any person other than you and your counsel in rendering its opinion with respect to the Loan Agreement.

Very truly yours,

(b)(4),(b)  
(6)



Ropes & Gray

**RECOLL**  
Management  
Corporation

March 31, 1993

The Other Lenders and the Agent  
Referred to Below

(b)(4) [Redacted]

Bain & Company, Inc.  
2 Copley Place  
Boston, MA 02116

Dear Sirs:

I am Senior Counsel of RECOLL Management Corporation. I am rendering this opinion as counsel to RECOLL Management Corporation, attorney-in-fact for the Federal Deposit Insurance Corporation as Receiver of New Bank of New England, N.A. ("RECOLL"), in connection with the Amended and Restated Loan Agreement dated as of March 31, 1993 (the "Loan Agreement") among Bain & Company, Inc., a Massachusetts corporation (the "Company"), RECOLL, the other lenders listed on the signature pages thereof and [Redacted] as Agent. I am rendering this opinion pursuant to section 2.03(1) of the Loan Agreement. Terms defined in the Loan Agreement are used herein as therein defined.

(b)(4)

(b)(4)

In connection with this opinion, I have made such investigation as I deemed appropriate in the circumstance and I have received and examined certificates of RECOLL relative to the matters hereinafter set forth, on which I have relied for purposes of this opinion.

Upon the basis of the foregoing, I am of the opinion that:  
(A) RECOLL's participation in the restructuring provided for in the Loan Agreement and the other documents contemplated therein to be executed have been duly authorized by all necessary action of RECOLL and the Federal Deposit Insurance Corporation as Receiver of New Bank of New England, N.A. and, assuming due execution and delivery of the Loan Agreement by all other parties thereto and satisfaction of all closing conditions set forth therein, no authorization or consent of any other Person is required for the effectiveness of the Loan Agreement with respect to the loans and

The Other Lenders and the Agent  
Referred to Below  
Page Two  
March 31, 1993

obligations identified as those of RECOLL in the Loan Agreement and the Schedules thereto and (B) the Loan Agreement is a valid and binding agreement of RECOLL and the Federal Deposit Insurance Corporation as Receiver of New Bank of New England, N.A., enforceable in accordance with its terms except as may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditor's rights generally and (ii) general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(b)(4),(b)  
(6)

Very truly yours,

David C. Aisenberg  
Senior Counsel  
RECOLL Management Corporation

DCA/dd



MEMORANDUM

DATE: 3/31/93

TO: Each of the Persons on the Attached Distribution List

(b)(4)

FROM:

SUBJECT: Bain & Company, Inc./Revenue Performance Obligations

(b)(4)

\_\_\_\_\_ recently requested a change to Section 3.03(e) of the draft Amended and Restated Loan Agreement (as executed, and as hereafter amended or otherwise modified, the "Loan Agreement") with Bain & Company, Inc. (the "Company"). Section 3.03(e) addresses the maturity of the Company's Revenue Performance Obligations. Formerly, draft Section 3.03(e) provided that the obligation of the Company to pay any remaining Revenue

(b)(4)

Performance Obligations to the Lenders shall be released on the maturity date \_\_\_\_\_ requested that with respect to the Revenue

(b)(4)

Company and \_\_\_\_\_ shall negotiate in good faith whether the Company

(b)(4)

shall pay any Incremental Revenue (as defined in the Loan Agreement) (or other funds) to \_\_\_\_\_ for application \_\_\_\_\_

(b)(4)

unpaid Revenue Performance Obligations.

(b)(4)

\_\_\_\_\_ made this request to enable it to deduct the outstanding amount of Revenue Performance Obligations owed to it

on the maturity date pursuant to \_\_\_\_\_ tax law. Under \_\_\_\_\_

(b)(4)


(b)(4)  
(b)(4),(b)

\_\_\_\_\_ tax law, \_\_\_\_\_ may deduct the unpaid amount of Revenue

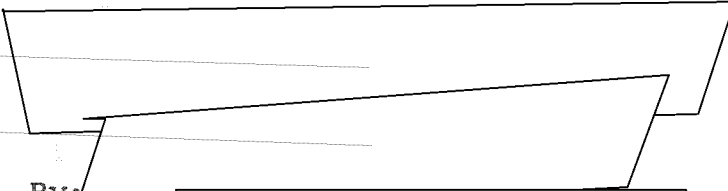


(6)

Each of the Persons on the  
Attached Distribution List  
March 31, 1993  
Page 2

Performance Obligations owed to it only if, among other things,  
in the year it seeks to deduct such amount, it has entered into a  
settlement or other similar agreement with the borrower  
(including a settlement or agreement to write off 100% of the  
debt) with respect to such debt reduction.

(b)(4)  is insisting upon this revision only so that after  
September 30, 2001 it may write off the outstanding amount of the  
Revenue Performance Obligations owed to it and receive the  
appropriate tax deduction.

March 31, 1993

(b)(4)  
(b)(4),(b)  
(6)   
By:  (b)(4),(b)  
Name:  (6)  
Title: Vice President & Group leader.

(b)(4),(b)  
(6) 

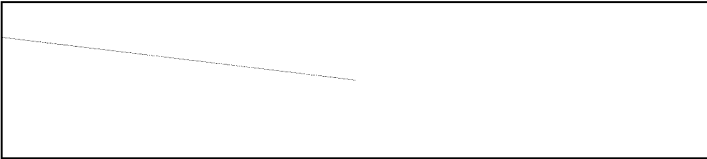
Distribution List

Bain & Company, Inc.  
Two Copley Place  
Boston, Massachusetts 02116

(b)(4)



(b)(4)



Recoll Management Corporation, as Attorney-  
in-fact for the Federal Deposit Insurance  
Corporation, as Receiver for  
New Bank of New England, N.A.  
28 State Street  
Boston, Massachusetts 02110

(b)(4)

