

DAVIS POLK & WARDWELL

1 CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

212-530-4000

Memorandum
for

(b)(6) [Redacted]

July 16, 1991

Patrick O'Neill
Colin Anderson

(b)(6) [Redacted]

Re: Amendment No. 1 to Bain Loan Agreement

Telecopied herewith is Amendment No. 1 (the "Amendment") to the Loan Agreement dated as of June 10, 1991 (the "Loan Agreement") among Bain & Company, Inc., the Lenders listed on the signature pages thereof and

(b)(4) [Redacted]

[Redacted]

(b)(4)

as Agent.

The Amendment provides for the addition of certain items of debt to Exhibit S to the Loan Agreement that were erroneously excluded from that Schedule at the time the Loan Agreement became effective. The Amendment will become effective as of June 14, 1991 (the Effective Date of the Loan Agreement) upon the receipt by [Redacted] of signatures of the Company and Lenders holding more than 50% of the sum of the aggregate outstanding principal amount of the Loans and the aggregate unpaid amount of the Tranche D Obligations.

(b)(4)

The Amendment is necessary for the Company's auditors to sign off on the Company's financials. Please execute the attached Amendment, send me a copy by facsimile

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transmission to (212) 530-4046 and return a hard copy to me as soon as possible.

If you have any questions, please call me at (212) 530-4470 or Paul Model at (212) 530-4741.

Warmest regards.

Greg Anderson

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

cc: [redacted]

Robert Gargill
Carl Sapers

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

[redacted]

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AMENDMENT NO. 1 TO LOAN AGREEMENT

AMENDMENT dated as of June 10, 1991 among BAIN & COMPANY, INC. (the "Borrower"), the LENDERS listed on the signature pages hereof (the "Lenders") and [redacted] (b)(4) as Agent (the "Agent").

(b)(4)

W I T N E S S E T H :

WHEREAS, the parties hereto have heretofore entered into a Loan Agreement dated as of June 10, 1991 (the "Agreement"); and

WHEREAS, the parties hereto desire to amend Exhibit S to the Agreement to reference certain Debt.

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. Definitions; References. Unless otherwise specifically defined herein, each term used herein which is defined in the Agreement shall have the meaning assigned to such term in the Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Agreement shall from and after the date hereof refer to the Agreement as amended hereby.

SECTION 2. Amendment of Exhibit S to the Agreement. Exhibit S to the Agreement is amended to read as set forth in Exhibit A hereto.

SECTION 3. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

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SECTION 4. Counterparts; Effectiveness. This Amendment 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 Amendment shall become effective as of June 14, 1991 when the Agent shall have received duly executed counterparts hereof signed by the Borrower and, pursuant to Section 9.05 of the Agreement, Lenders holding more than 50% of the sum of the aggregate outstanding principal amount of the Loans and the aggregate unpaid amount of the Tranche D Obligations (or, in the case of any party as to which an executed counterpart shall not have been received, the Agent shall have received telegraphic, telex or other written confirmation from such party of execution of a counterpart hereof by such party).

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BAIN & COMPANY, INC.

By _____
Title: _____

(b)(4)

By _____
Title: _____

(b)(4)

By _____
Title: _____

NEW BANK OF NEW ENGLAND, N.A.

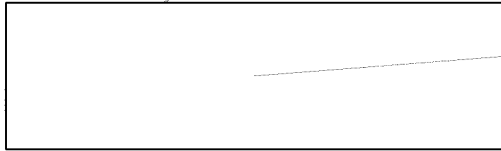
By _____
Title: _____

(b)(4)

By _____
Title: _____

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(b)(4)

By _____
Title: _____

6309 17 0115002

Borrower's obligations to
reimburse [redacted]
for any payments made by such
bank under its guarantee of up to
[redacted]
by Bain & Company [redacted] to

(b)(4)

(b)(4)

(b)(4)

(b)(4)

Borrower's obligations to
reimburse [redacted]
for any payments made by such
bank under its guarantee of up to

(b)(4)

(b)(4)

(b)(4),(b)

(b)(4)

[redacted]
owing [redacted]
[redacted]

0115004

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EXHIBIT A TO
AMENDMENT NO. 1

EXHIBIT S

Debt of the Borrower Outstanding
Immediately After Effective Date

Balance Sheet Debt:

Guarantee of Subordinated Debt

Subrogated Debt

(b)(4)

Off Balance Sheet Debt:

Letters of Comfort for
Bain Consultants, Inc. (Australia)
Leased premises
Payroll Account
10 Automobile leases

(b)(4)

Guarantee Lease Payments of

(b)(4)

(b)(4)

Borrower's obligations
to fund

(b)(4)

(b)(4)

Borrower's obligations to
reimburse

(b)(4)

bank under its guarantee of up to

(b)(4)

of the current

(b)(4)

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

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(b)(4)

(b)(4)

(b)(4)

(b)(4)

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AMENDMENT NO. 2 TO LOAN AGREEMENT

AMENDMENT No. 2 dated as of October 11, 1991 among BAIN & COMPANY, INC. (the "Borrower"), the LENDERS listed on the signature pages hereof (the "Lenders") and [redacted] as Agent (the "Agent").

(b)(4)

(b)(4)

WITNESSETH:

WHEREAS, the parties hereto have heretofore entered into a Loan Agreement dated as of June 10, 1991 (the "Agreement"); and

WHEREAS, the parties hereto desire to amend Section 5.09 of the Agreement:

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. Definitions; References. Unless otherwise specifically defined herein, each term used herein which is defined in the Agreement shall have the meaning assigned to such term in the Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Agreement shall from and after the date hereof refer to the Agreement as amended hereby.

SECTION 2. Amendment of Section 5.09. Section 5.09 to the Agreement is amended by changing the word "and" appearing immediately before clause (ii) of such Section to a comma and inserting, at the end of such Section, the following:

and (iii) any equipment lease or real estate lease not otherwise permitted by the foregoing clauses (i) and (ii) of this Section 5.09; provided that (p) the aggregate annual rent payable under all such leases shall not at any time exceed \$100,000 (it being understood that the Geneva, Switzerland lease referred to in Waiver No. 1 dated as of August 30, 1991 among the Borrower, the Lenders and the Agent shall not be included for purposes of calculating compliance with the \$100,000 limit of

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this proviso) and (q) no real estate lease permitted under this clause (iii) shall have a term of more than one year.

SECTION 3. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 4. Counterparts; Effectiveness. This Amendment 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 Amendment shall become effective as of the date set forth above when the Agent shall have received duly executed counterparts hereof signed by the Borrower and, pursuant to Section 9.05 of the Agreement, Lenders holding more than 62% of the sum of the aggregate outstanding principal amount of the Loans and the aggregate unpaid amount of the Tranche D Obligations (or, in the case of any party as to which an executed counterpart shall not have been received, the Agent shall have received telegraphic, telex or other written confirmation from such party of execution of a counterpart hereof by such party). The effectiveness of this Amendment will not affect the validity or effectiveness of Waiver No. 1 dated as of August 30, 1991 among the Borrower, the Lenders and the Agent.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BAIN & COMPANY, INC.

By _____
Title: _____

[Redacted Signature Box]

(b)(4)

By _____
Title: _____

[Redacted Signature Box]

By _____
Title: _____

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

By _____
President

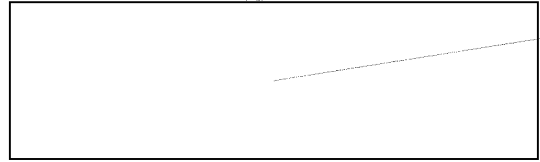
(b)(6)

[Redacted Signature Box]

By _____
Title: _____

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(b)(4)

By _____
Title: _____

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DAVIS POLK & WARDWELL
1 CHASE MANHATTAN PLAZA
NEW YORK, N. Y. 10005
212-530 4000

Memorandum
for
Bain Lenders

August 29, 1991

Enclosed are four execution copies of a waiver relating to leasing of additional office space by Bain & Company Switzerland, Inc., as discussed in the fax previously distributed by Please execute all four copies and return three executed copies to the undersigned at Davis Polk & Wardwell.

Paul Model

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

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DAVIS POLK & WARDWELL
1 CHASE MANHATTAN PLAZA
NEW YORK, N. Y. 10005
212-530-4000

Legal Notes
~~_____~~
- Fails in
Bain + Co
(Lessee)
#1037-
9565

Memorandum
for
Bain Lenders

October 11, 1991

Enclosed are four execution copies of an amendment relating to leasing of additional office space and equipment in various locations by Bain and its subsidiaries, as discussed in the faxes previously sent by Gary Wilkinson of Bain and [redacted] [redacted]. Please execute all four copies and return three executed copies to the undersigned at Davis Polk & Wardwell.

Paul Model

(b)(4)

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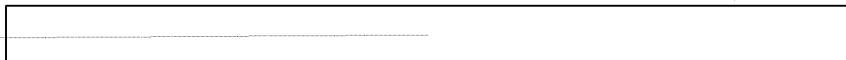
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RA5058129

WAIVER NO. 1

Waiver No. 1, dated as of August 30, 1991 under the Loan Agreement dated as of June 10, 1991 (the "Loan Agreement") among Bain & Company, Inc., a New Jersey corporation, the lenders listed on the signature pages thereof (the

"Lenders") and



Agent. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Loan Agreement.

W I T N E S S E T H :

WHEREAS, the Borrower wishes to obtain a waiver of the provisions of Section 5.09 of the Loan Agreement in order to permit a subsidiary of the Borrower to increase its leased office space in Geneva, Switzerland;

NOW, THEREFORE, the undersigned Lenders and the Borrower agree as follows:

SECTION 1. Waiver. The undersigned Lenders hereby waive the provisions of Section 5.09 of the Loan Agreement to the extent necessary to permit Bain & Company Switzerland, Inc. to enter into a lease of additional office space located in Geneva, Switzerland and renewals and replacements thereof; provided that the aggregate annual rent obligations of Bain & Company Switzerland, Inc. upon execution of such lease shall

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not exceed \$65,000 and that the aggregate annual rent obligations of Bain & Company Switzerland, Inc. upon execution of any renewal or replacement lease of office space shall not exceed \$65,000 by a percentage greater than that described in clause (y) of Section 5.09 of the Loan Agreement.

SECTION 2. Rights Otherwise Unaffected. This Waiver is limited to the matters expressly set forth herein, and shall not affect any other rights or remedies of the Lenders under the Loan Agreement, and all terms of the Loan Agreement shall remain in full force and effect.

SECTION 3. Governing Law. This waiver shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 4. Counterparts. This waiver may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures hereto and thereto were on the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this waiver as of the date first above written.

By _____
Title: _____

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(b)(4)

(b)(4)

[Redacted]

By _____
Title: _____

(b)(4)

[Redacted]

By _____
Title: _____

*Special Management Corporation as Attorney-in-Fact
for the Federal Deposit Insurance Corporation, as special agent for
NEW BANK OF NEW ENGLAND N.A.*

(b)(4)(b)

0114305

By _____
Title: *Vice President*

(b)(4)

[Redacted]

By _____
Title: _____

BAIN & COMPANY, INC.

By _____
Title: _____

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NOV 1 1991

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PAGE 15

copy

SCHULTE ROTH & ZABEL

900 THIRD AVENUE
NEW YORK, N.Y. 10022

(212) 758-0404

FACSIMILE NUMBER:

(212) 393-8925

TELEX: 428775

CABLE: OLYMPUS NEW YORK

WRITER'S DIRECT NUMBER:

[Redacted]

FLORIDA OFFICE
PHILLIPS POINT WEST TOWER
SUITE 1002
777 SOUTH FLAGLER DRIVE
WEST PALM BEACH, FLORIDA 33401
14071 688-8400

ROBERT M. ABRAMSON
RIM E. BARTISTE
LESTER M. BLUMISE
DAVID M. BROPHY
EDWARD S. EIBERT
MICHAEL J. FEINMAN
MICHAEL S. FELDBERG
STEVEN J. FREDMAN
STUART D. FREDMAN
MICHAEL J. FRIESS
ALAN R. GLICKMAN
LAWRENCE S. GOLDBERG
LUCY M. GORDON
RONALD S. ROCHMAN
BURTON LENMAN
ANDREW R. LEVY
JOHN S. MCDONALD
MICHAEL E. MURPHY
ROBERT S. BASH
MARK A. HOFREY
PAULA. RUSSEBAUM

JAMES M. PEER
MARTIN L. PERSCHEIT
GREGORY P. FRELDMAN
ROBERT ROSENBERG
PAUL E. ROTH
JEFFREY S. SACHS
CATHERINE SANUELE
FREDERICK P. SCHAEFFER
STEPHEN J. SCHULTE
DANIEL S. SHAPIRO
CHATE ZUCKERMAN SWAPOT
HOWARD F. SHARFSTEIN
JOSEPH M. SIMONE
IRWIN J. SUBARNAN
JANET C. WALDEN
ALAN S. WALDENBERG
PAUL M. WATTERSON, JR.
PAUL E. WESCO
MARC WEINGARTEN
ANDRE WEISS
WILLIAM D. ZABEL

September 17, 1991

* ADMITTED IN THE DISTRICT OF COLUMBIA
AND CALIFORNIA ONLY

VIA TELECOPIER

Memorandum to:

[Redacted]

Patrick O'Neill

Re: Amendment to German Agreement

Enclosed is an Amendment (the "Amendment") to the
Subsidiary Guaranty and Security Agreement dated as of June 10,
1991 (the "Security Agreement") between Bain & Company Germany,
Inc. ("Bain Germany") and [Redacted]

[Redacted] as Collateral Agent. The Amendment is one of the documents
contemplated by the letter dated June 10, 1991 (the "Letter
Agreement") from certain Lenders to the Collateral Agent relating
to actions to be taken after June 10, 1991 in connection with the
Lenders' security interest in certain foreign receivables.

German counsel has advised us that collateral
assignments of German accounts receivable must comply with
certain formalities to be enforceable under German law. The
Amendment provides for certain amendments designed to comply with
such formalities and thereby to alleviate various concerns about
the enforceability of the security interest provided for in the
Security Agreement. Based on the advice of German counsel, the
Amendment provides, among other things, for (a) the inclusion of
certain "fiduciary assignment" language, (b) the incorporation of
certain principles stipulated by the German Federal Court of
Justice with respect to over-security and (c) an explicit
statement that the collateral assignment of receivables provided
for in the Security Agreement shall be governed by German law.

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

(b)(4)

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September 17, 1991
Page 2

We understand that the Relevant Consent Lenders (as defined in Section 9.05 of the Loan Agreement) have consented to the Amendment by executing the Letter Agreement. At the request of the Agent's counsel, we request that you confirm such consent by signing a copy of this letter in the space provided below. Please send a telecopy of the signed copy of this letter to me at (212) 595-5955 and return a hard copy of such signed letter to me as soon as possible. Once a majority of the Lenders have signed and returned copies of this letter to me, I will forward the copies to Davis Polk. Thereafter, in accordance with the Letter Agreement, the Collateral Agent and Bain Germany will execute and deliver the Amendment.

With best regards.

[Redacted signature box]

cc: Robert Gargill
[Redacted]
Paul Model

Acknowledged and Consented to this
30th day of September, 1991:

*Recall Management Corporation as
Attorney-in-fact for the FDIC, as
Receiver for New Bank of New York, N.A.
(Name of Lender)*

By [Redacted]
ie: *Via President*

