
Dale Cottrell

Partner

Bain & Company (Milan) | Via Crocefisso, 10, 20122 Milano MI, Italy

Executive Assistant : [REDACTED]

From: Cottrell, Dale

Sent: Wednesday, December 18, 2019 4:01 PM

To: 'Athol Williams' <[REDACTED]>

Subject: RE: Separation agreement

Athol

Attached is an updated separation agreement. Please note that it extends the repayment date to 30 April 2020 to reflect your need for time to fund the repayment in an orderly manner.

The bank details are as follows:

Bain & Company South Africa Inc

In relation to your ask to send through further information regarding the repayment of tax regarding the sign-on bonus, I suggest you ask your personal tax advisor for support. Unfortunately, our team does not have specific expertise in that area. I will however see if we have any information available that may help

I remain ready to discuss any aspect of the separation agreement as required

Regards,

Dale

Dale Cottrell

Partner

Bain & Company (Milan) | Via Crocefisso, 10, 20122 Milano MI, Italy

Executive Assistant : [REDACTED]

From: Athol Williams <[REDACTED]>

Sent: Tuesday, December 17, 2019 4:39 PM

To: Cottrell, Dale <[REDACTED]>

Subject: RE: Separation agreement

Dale,

Thanks for the letter. A few points:

You're not giving me much notice ... 3 days! I'll do a fire-sale of our Joburg home and will crowdfund any shortfall along with a buffer for likely legal costs
Please send the relevant bank details for me to make payment
Bain withheld income tax upon paying the signing bonus – any idea how we deal with that?

There are a few other nit-picky issues but we can tackle those later.

Best regards
Athol

From: Cottrell, Dale <[REDACTED]>
Sent: 17 December 2019 15:54
To: Athol Williams <[REDACTED]>
Subject: Separation agreement

Athol

Hope all is going well with you in the run up to the year end

Attached is a copy of our standard separation agreement. It has been tailored in para 4 and 5 to reflect our discussions

Please read through and let me know if you would like to talk through any issues

I am in Amsterdam today and tomorrow for meetings then fly to Sydney Wednesday night (arriving there Friday am) – in case you would like to speak live

Regards,
Dale

Dale Cottrell
Partner
Bain & Company (Milan) | Via Crocefisso, 10, 20122 Milano MI, Italy

Executive Assistant : [REDACTED]

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December 18, 2019

Athol Williams
Via e-mail

Dear Athol:

This letter agreement (the “Separation Agreement”) will confirm the terms of the termination of your employment with Bain & Company South Africa, Inc., Bain & Company, Inc. and any of its affiliates (collectively, “Bain”).

1. You have informed us that you have resigned from Bain effective as of October 31, 2019 (the “Separation Date”) and withdrawn as a limited partner of BainCompany Partners, L.P (the “Partnership”) as of such date. You also hereby agree to resign your position as a Director or Managing Director of any Bain affiliated entity, effective no later than the Separation Date. Bain hereby accepts such resignations and withdrawals effective as of the Separation Date. You agree to provide us with any additional resignation and withdrawal letters or documentation that we may request and otherwise cooperate fully with Bain to effectuate all such resignations and withdrawals.
2. Effective as of the Separation Date, you will cease to be a participant in any of Bain’s benefit plans in accordance with the specific terms of each plan. You will, however, be entitled to exercise, at your election and at your cost, any extension rights to which you may be entitled under law with respect to group health and dental coverage and any conversion rights to which you may be entitled under law with respect to life insurance coverage. To the extent that you have any vested assets in any employee savings or retirement plan, the status and treatment of such assets shall be governed by the applicable terms of any such plan. If applicable, information concerning your rights, coverage and election and life insurance conversion options will be sent to you under separate cover.
3. Effective as of the Separation Date, you will no longer be eligible to participate in any future Bain-sponsored investment vehicles. Any existing investments you may have with or through any Bain-sponsored investment vehicles shall be governed by the applicable terms of any such investment vehicle, as they may be amended from time to time.

4. You are obligated to repay to Bain your unvested signing bonus in the amount of ZAR 2,000,000. In order to support you with an orderly repayment period, you and Bain agree that you shall repay ZAR 1,000,000 by no later than April 30, 2020.
5. Bain and you agree that in full payment, satisfaction and discharge of all right, title and interest you may have in Bain and any of its affiliates and assets of any nature, in full release of all claims you may have against Bain as further set forth below, and also in consideration for the agreements set forth herein, the following (collectively, the “Contingent Obligations”):
 - a. Given your resignation from Bain on October 31, 2019, you are obligated to repay to Bain ZAR 1,143,688, comprised of (i) the remaining ZAR 1,000,000 of your unvested signing bonus and (ii) overpayment of your September 2019 bonus advance in the amount of ZAR 143, 688. Bain shall forgive this repayment obligation in its entirety on May 31, 2021, but only if Bain determines in its reasonable judgment that you have complied with your confidentiality obligations under this Separation Agreement, your Service Agreement with Bain & Company South Africa, Inc., dated as of September 7, 2018, your Employment Contract with Bain & Company South Africa, Inc., dated as of July 11, 2019, and your Global Confidentiality, Intellectual Property and Non-Competition Agreement with Bain & Company, Inc., dated as of May 12, 2019 (collectively, the “Bain Agreements”). If Bain notifies you in writing any time prior to May 31, 2021 that it has determined in its reasonable judgment that you have not complied with your confidentiality obligations under the Bain Agreements, then you shall repay to Bain the ZAR 1,143,688 owed to Bain within ten (10) business days of the date of any such written notice.
6. Bain retains the right to deduct and withhold from any payments to you all sums that it may be required to withhold pursuant to applicable tax withholding laws or regulations. You shall be solely responsible for any and all income or other taxes due by you or assessed against you on payments made to you under this Separation Agreement.
7. Subject to applicable law, any outstanding personal advances, vacation time advances, expenses or other liabilities you may have to Bain or any of its affiliates will be deducted from any payments made to you. Bain will provide you with a statement documenting any such deductions.
8. In addition to your obligations under your Bain Agreements, which are incorporated herein by reference, you agree to keep the existence, terms and negotiations of this Separation Agreement strictly confidential and shall not disclose these matters to anyone, in words or in substance, except: (a) to your attorneys, financial advisors, and immediate family members, provided that they first agree to keep all such matters confidential; (b) to any taxing authority; and (c) to the extent required or allowed by law or to the extent necessary to enforce rights under this Separation Agreement. Nothing in this Separation Agreement shall limit the rights of any government agency or any party’s right of access to, or participation or cooperation with, any government agency.

9. You will deliver to Bain, and you will retain no copies of, any written materials, records and documents (including all copies of computerized databases, electronic and related materials) made by you or coming into your possession during the course of your employment with Bain which contain or refer to any proprietary or confidential information. Nothing in this Section shall prevent you from retaining and utilizing copies of benefit plans and programs in which you retain an interest, personal office furnishings or such other records and documents as may be expressly approved by Bain. You also agree to return immediately to Bain, on the Separation Date or upon Bain's request, all keys, security passes, Bain identification cards, credit cards, telephone charge cards, computer or other office equipment and any other property of Bain.
10. As a material inducement to Bain to enter into this Separation Agreement and in exchange for the payment of the Contingent Obligations, to which you agree you are not otherwise entitled, and the other benefits and privileges provided to you under this Separation Agreement, you release and waive all claims, charges, complaints, liens, demands, causes of action, promises, obligations, damages, liabilities, expenses (including legal expenses and attorneys fees) or the like (all hereafter referred to as "Claims") that you had, now have or may claim to have against Bain or any of its past and present partners, directors, officers, employees, shareholders, affiliates and all of their successors and assigns (collectively, the "Bain Released Parties"), whether now known or unknown, up to and including the date you sign this Separation Agreement. This general release of Claims shall include, without limitation, Claims relating to your employment and separation from employment with Bain and the treatment of you by Bain while in Bain's employ, Claims of discrimination under the common law or any federal, state or local statute, Claims for wrongful discharge, Claims for the payment of any salary, wages, bonuses, commissions, vacation pay, severance pay or benefits, Claims of detrimental reliance, and all other statutory, common law or other claims of any nature whatsoever, to the fullest extent permitted by law. This general release of Claims does not apply to any claims concerning a breach of this Separation Agreement or any claims arising after the date you sign this Separation Agreement. In addition, this general release of Claims shall not affect your rights under the operative documents of any Bain-sponsored investment vehicles or the Partnership or your rights with respect to vested benefits to the extent provided by applicable law. With respect to the Claims you are waiving herein, you acknowledge that you are waiving your right to receive money or any other relief in any proceeding instituted by you or on your behalf by any other person, entity or government agency.
11. To the fullest extent permitted by law, you agree not to sue or institute or cause to be instituted any action in any federal, state or local court or agency against any of the Bain Released Parties, including, but not limited to, any of the claims released in Section 10 of this Separation Agreement.
12. Your execution of this Separation Agreement shall not prevent you from benefiting from any indemnification or directors' and officers' insurance provisions for the period of your active service with Bain that may be available generally to officers and employees of

Bain pursuant to the Certificate of Incorporation and By-laws of Bain or directors' and officers' insurance procured by Bain.

13. It is mutually understood and agreed that this Separation Agreement and the other Bain Agreements shall constitute the entire understanding between you and Bain relating to the subject matter of this Separation Agreement and no one at Bain has made any oral or written promises or commitments to you that are not fully and accurately set forth in this Separation Agreement; provided that the terms of the operative documents governing your interest in the Partnership and any investment vehicles in which you may have participated shall control with respect to such matters. This Separation Agreement and the other Bain Agreements supersede all other agreements, understandings, representations or warranties, whether oral or written, made between the parties hereto with respect to the subject matter of this Separation Agreement and the other Bain Agreements (other than the terms of any Bain-sponsored investment vehicles in which you participate), including without limitation any prior employment agreements between you and Bain and any amendments thereto; provided that the terms of the operative documents governing your interest in the Partnership and any investment vehicles in which you may have participated shall control with respect to such matters.
14. This Separation Agreement shall be governed by and interpreted in accordance with the laws of the Commonwealth of Massachusetts, without regard to the conflicts or choice of laws principles thereof. Exclusive venue for all disputes arising out of or in connection with this Separation Agreement shall be Boston, Massachusetts and you agree that service of process may be made upon you by mail at the address set forth in this Separation Agreement or at an alternate address designated by you. You further consent to be subject to the personal jurisdiction of the courts located in Boston, Massachusetts and waive any objection you might have based upon lack of personal jurisdiction, improper venue or forum nonconveniens.
15. This Separation Agreement may be executed in counterparts and each copy so executed and delivered shall be deemed an original. The provisions of this Separation Agreement shall be binding upon the parties' successors, assigns, heirs, administrators and/or executors. In the event of your death, all amounts payable to you hereunder shall be paid to your estate.
16. Any amendments of, supplements to or notices affecting the existence or contents of this Separation Agreement must be in writing signed by the parties hereto. The parties agree that the failure of any party at any time to require performance of any provision of this Separation Agreement shall not affect, diminish, obviate or void in any way the party's full right or ability to require performance of the same or any other provision of this Separation Agreement at any time thereafter. The invalidity or unenforceability of any provision of this Separation Agreement shall not affect the validity or enforceability of any other provision of this Separation Agreement. The provisions of this Separation Agreement shall be deemed severable and if any provision of this Separation Agreement shall be held invalid or unenforceable in part, the remaining portion of such provision, together with all other provisions of this Separation Agreement, shall remain valid and

enforceable and continue in full force and effect to the fullest extent consistent with law, and the invalid or unenforceable provision shall be deemed to have been redrafted as if in the original, so as to be valid and enforceable to the fullest extent permissible under applicable law.

17. You are advised to consult with an attorney before executing this Separation Agreement. In any event, you should thoroughly review and understand the effect of this Separation Agreement and the general release of claims before taking action upon them.

If this Separation Agreement is acceptable to you, please sign the enclosed copy and return it to us, which shall thereupon constitute our legally binding agreement.

Very truly yours,

Bain & Company South Africa, Inc.

By: _____

Name:

Title:

Bain & Company, Inc.

By: _____

Name:

Title:

Accepted and agreed to:

By: _____

Name: Athol Williams

Address:

Date: _____