

Description of Transaction

The transaction involves the reorganization of the parent of the Applicant due primarily to the desire of management to bring all of the parent's subsidiary entities (including the Applicant) under the structure of one holding company. As a result of the reorganization, the current parent of the Applicant will remain a subsidiary of USA Companies, LLC (converted from a limited partnership). The parent (USA Companies) will become a wholly owned subsidiary of a newly formed entity – USA Holdings, LP. The former General Partner (USA Companies II, Inc.) and majority Limited Partner (Christian M. Hilliard) of USA Companies will now hold the same positions in USA Holdings. In addition, one minority Limited Partner (Stuart Gilbertson) is being deleted and two new minority Limited Partners are being added (Amber Reineke and Jeremy Bals).