

FEIS

February 2, 2005

VIA E-MAIL AND FAX

B. Michael Verne, Esq.
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
600 Pennsylvania Ave, NW
Washington, D.C. 20580

Re: Confirmation of Advice Regarding HSR Reportability

Dear Mr. Verne:

Attached is a summary of transactions to take place in connection with the initial public offering of a company. I am writing to confirm our telephone conversation that the transactions, as described in the attached summary, do not require the filing of a Report and Notification Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

In accordance with all applicable laws and regulations, we seek confidential treatment for this letter and the attachment.

If you have any further questions, please do not hesitate to contact me at

Attachment

The transaction taking place involves the separation of several lines of business from the group going public and a recapitalization of the public group, which will be effected through several offerings (public and private) and the redemption of several existing classes of interest holders, all with respect to [REDACTED], which is a Delaware limited liability company.

Step 1: Separation

[REDACTED] will be formed as the new holding company for [REDACTED]. This means that all persons who were members of [REDACTED] prior to the formation of [REDACTED] Holdings will become members of [REDACTED] and will cease to hold any membership interests in [REDACTED]. [This is done via a mandatory exchange in accordance with the [REDACTED] operating agreement.] After that exchange, [REDACTED] will hold 100% of the LLC interests in [REDACTED]. After the formation of the holding company, two businesses of [REDACTED] will be placed into a separate LLC subsidiary, [REDACTED] and 100% of its membership interests will be distributed to [REDACTED], and [REDACTED] will in turn distribute those interests to its members. [Neither [REDACTED] nor [REDACTED] will be controlled by any single person or entity.]

Pursuant to the formation of [REDACTED] as the new holding company, the former members of [REDACTED] will receive interests in [REDACTED]. The current members of [REDACTED] and [REDACTED], who will become members of [REDACTED] in the formation of the holding company, can be divided into roughly two categories based on the interests in [REDACTED] that they hold: Working Partners and Capitalists. The Working Partners will receive an exchangeable interest in [REDACTED] and a profits and capital interests. The exchangeable interests will be exchangeable in the future for the underlying [REDACTED] common interests held by [REDACTED], which will then be exchangeable for common shares of the company that will be the public holding company for [REDACTED] (" [REDACTED]" or "[REDACTED]"). The Capitalists will receive interests in [REDACTED] that will be redeemed as described below in the recapitalization.

Immediately after the mandatory exchange, the [REDACTED] operating agreement will be amended and restated in contemplation of the additional transactions that will occur, including by creating a class of [REDACTED] membership interests that will be granted to the current working partners to share in the profits of [REDACTED].

Step 2. Recapitalization

A key goal of the transactions ultimately is to facilitate the ability of the Capitalists to cash out their interests in [REDACTED]. Accordingly, the recapitalization involves the redemption (flip down) by the Capitalists of their interests in [REDACTED] in exchange for newly issued redeemable interests of [REDACTED]. As a consequence of this redemption, the Capitalists will for a moment in time hold [REDACTED] interests. [These newly issued interests ultimately will be "redeemed" or bought out with the proceeds of the public offering of [REDACTED] (Publico) and the additional financing transactions, as described below.]

All transactions are also designed in part to facilitate the offering to the public of shares in [REDACTED] [REDACTED] limited company. It is expected that, in the initial offering, the [REDACTED]

public will be offered Class A shares of [REDACTED] and [REDACTED] will hold the Class B shares of [REDACTED]. Each of the Class A shares and Class B shares are entitled to voting rights; all of the economic rights reside in the Class A shares. For the purposes of this memo, assume that the Class A shares will represent approximately 37% of the voting power of [REDACTED] and the Class B share approximately 63%. The actual percentages will depend upon the price, size and types of securities offered in the IPO and additional financing transactions.

After receipt of the net proceeds from the various capital raising transactions, [REDACTED] will redeem the redeemable [REDACTED] interests held by the Capitalists with these net proceeds. After the redemption of the Capitalist's [REDACTED] interests, each of [REDACTED] and [REDACTED] (through certain wholly owned subsidiaries) will hold common interests in [REDACTED] which have economic but no general voting rights. For the purposes of this memo, assume that the common interests held by [REDACTED] will represent approximately 37% of the outstanding common interests in [REDACTED], and the common interests held by [REDACTED] will represent approximately 63% of the outstanding common interests in [REDACTED]. The actual percentages will depend upon the price, size and types of securities offered in the IPO and additional financing transactions.

AGREE THAT THE INITIAL STEPS
DO NOT REQUIRE NOTIFICATION.
AT SOME POINT IN THE FUTURE,
WHEN ENOUGH OF THE WORKING
PARTNERS EXCHANGE THEIR INTERESTS,
[REDACTED] WILL ACQUIRE CONTROL
OF [REDACTED] GROUP. AT THAT POINT
NOTIFICATION MAY BE REQUIRED.
N. OVUKA CONCURS.

B. [Signature]
2/3/05