

November 12, 2015

*Via Overnight Delivery*

Alva M. Lambert  
Executive Director  
State Health Planning & Development Agency  
RSA Union Building  
100 N. Union Street, Suite 870  
Montgomery, AL 36104

Re: Dialysis Newco, Inc. d/b/a DSI South Dialysis  
SHPDA ID: 073-D5674

Dear Mr. Lambert:

In response to your letter of September 9, 2015 regarding the above-referenced dialysis clinic, please find our check for \$2,500.00 along with the Change of Ownership form you requested. The additional information you requested in response to our notice letter are addressed in the application.

If you have any questions, please contact Lisa Stewart, our corporate paralegal who handles licensing and certification at (214) 736.2732 or me at (214) 736-2730.

Thank you for your assistance in this matter. We look forward to working with you.

Sincerely,



Thomas L. Weinberg  
Executive Vice President & General Counsel

# CHANGE OF OWNERSHIP

11-19-2015  
 11:19:20 AM  
 www.alphd.com

## Part I: Purchasing Organization Information

Name of Organization: U.S. Renal Care, Inc.

Facility Name:  
(ADPH Licensure name) Dialysis Newco, Inc. d/b/a DSI South Dialysis\*\*

SHPDA ID Number: S3702

Address (PO Box #): 3201 3rd Ave South

City, State, Zip, County: Birmingham, AL 35222 Jefferson County

Number/Type Licensed Beds: 20 ESRD stations

Owner(s): Dialysis Holdco, LLC

Operator(s): Dialysis Holdco, LLC

## Part II: Selling Organization Information

Name of Organization: Dialysis Parent, LLC

Address (PO Box #): 3201 3rd Ave South

City, State, Zip, County: Birmingham, AL 35222 Jefferson County

Number/Type Licensed Beds: 20 ESRD stations

Owner(s): Dialysis Holdco, LLC

Operator(s): Dialysis Holdco, LLC

## Part III: Value of Consideration

Monetary Value of Purchase: \$ 3,563,459 No./Type Beds: 20 ESRD stations

Terms of Purchase: See below\*  
*(add more pages as necessary to describe the sale)*

## Part IV: List of Certificate of Need Authority

Number of Beds: 20

Types of Institutional Health Services: End Stage Renal Disease Treatment Center

List Service Area by County for Home Health Agencies: N/A

\*\*Please note after the close, we will change the assumed name. The legal name will remain the same.  
 Dialysis Newco, Inc. d/b/a U.S. Renal Care South Dialysis

Dialysis Newco, Inc. d/b/a DSI South Dialysis

**On an Attached Sheet Please Address the Following:**

- \*1.) The financial scope of the project to include the preliminary estimate of costs broken down by equipment, construction, and yearly operating costs.
- \*2.) The services to be offered by the proposal (the applicant will state whether he has previously offered the service and whether the service is an extension of a presently offered service, or whether the service is a new service).
- \*3.) Whether the proposal will include the addition of any new beds.
- \*4.) Whether the proposal will involve the conversion of beds.
- \*5.) Whether the assets and stock (if any) will be acquired.

**Part V: Certification of Information**

I certify that I agree to provide the information necessary (financial, utilization of services and beds, etc.) so the new owner can have the necessary information to complete reports as necessary for the entire fiscal year. The purchaser has agreed to these terms,

**Seller(s) Signature(s):** \_\_\_\_\_  
 Owner(s): *[Signature]* \_\_\_\_\_  
 Operator(s): \_\_\_\_\_  
 Title/Date: *Exp/Secretary* *11/6/2015*

I certify that I will be responsible for retaining records as necessary to complete reports required for the entire fiscal year, and agree to these terms. I have enclosed a check in the amount of \$2,500 made payable to 'Alabama State Health Planning and Development Agency' to cover the cost of the change of ownership.

YES     NO    The above Purchaser and Seller have agreed to these purchase terms.

**Purchaser Signature:** *[Signature]* *11/9/2015*  
 Title/Date: \_\_\_\_\_

\*Pursuant to the Contribution Agreement dated August 21, 2015 (the "Agreement") by and between Rangers Renal Holdings LP ("Rangers") and Dialysis Parent, LLC ("Dialysis Parent"), Dialysis Parent will contribute the membership interests it owns in Dialysis Holdco, LLC ("Dialysis Holdco") to Rangers in exchange for partnership units in Rangers. Dialysis Holdco is the sole owner of Dialysis Newco, Inc. ("DSI") which owns and operates DSI South Dialysis (the "Facility"), SHPDA ID Number S3702. Following the consummation of the transaction contemplated by the Agreement, Dialysis Holdco and DSI will become wholly owned subsidiaries of U.S. Renal Care, Inc. The transaction contemplated by the Agreement is a non-cash transaction. However, based on the valuation that has been ascribed to Dialysis Holdco for purposes of the transaction, the Facility would have a value of \$3,563,459. The parties do not anticipate that the transaction will have any impact on the operations of the Facility, and the transaction will not result in the addition or conversion of any ESRD stations.

August 24, 2015

*Via Overnight Delivery*

Alva M. Lambert  
Executive Director  
State Health Planning & Development Agency  
RSA Union Building  
100 N. Union Street, Suite 870  
Montgomery, AL 36104

Re: No-Review /Exemption Request Letter  
Dialysis Newco, Inc. d/b/a DSI South Dialysis

Dear Sir or Madam:

Please accept this letter as notification that U.S. Renal Care, Inc. ("USRC") will acquire all of the equity of Dialysis Holdco, LLC ("Holdco") through a Contribution Agreement in which the owner of that equity, Dialysis Parent, LLC, will contribute the equity to the ultimate parent of USRC, Rangers Renal Holdings, LP ("Rangers"), in exchange for equity interests in Rangers. Following the transaction, Holdco will become a wholly-owned subsidiary of USRC. Holdco is the sole owner of Dialysis Newco, Inc. In other words, USRC is acquiring Holdco for stock. We hope to have this transaction finalized by the end of the year, if not sooner.

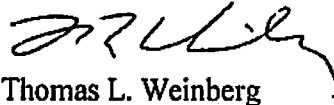
Holdco is the grandparent company of the above-referenced facility. We have included a before and after organizational chart for your review. Neither the day to day operations of this clinic, nor the tax identification number will change. The only change will be the assumed name for the entity. The clinic location will be known as U.S. Renal Care Birmingham Dialysis.

Please accept our No Review/Exemption letter as meeting the requirements under Alabama Code 22-21-270. The corporate address for USRC is 2400 Dallas Parkway, Suite 350, Plano, Texas 75093.

If you have any questions, please contact Lisa Stewart, our corporate paralegal who handles licensing and certification at (214) 7362.2732 or me at (214) 736-2730.

As always, it is a pleasure working with you.

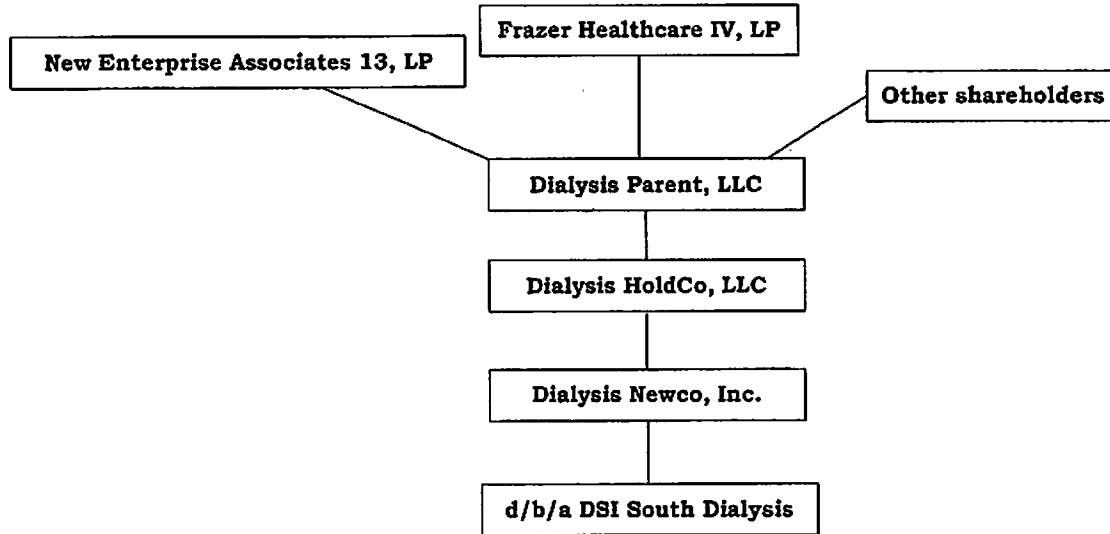
Sincerely,

A handwritten signature in black ink, appearing to read 'T. Weinberg', with a stylized flourish at the end.

Thomas L. Weinberg  
Executive Vice President & General Counsel

CONFIDENTIAL DOCUMENT BELONGING TO US RENAL CARE INC.

**Pre-Closing Organizational Chart for Dialysis Newco, Inc.**



CONFIDENTIAL DOCUMENT BELONGING TO US RENAL CARE INC.  
Post-Closing Organizational Chart for Dialysis Newco, Inc.

CONFIDENTIAL  
MAY 13 2015  
FEDERAL BUREAU OF INVESTIGATION

