

: [EXTERNAL] Steward - MPT ...

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From Frumkin, Jacob

Date 2021-06-17

Subject RE: [EXTERNAL] Steward - MPT Indebtedness

Hi [REDACTED],

Annual rent is approximately \$315m. Outstanding debt via other MPT documents is approximately \$45m. So total current MPT indebtedness of ~\$1.94Bn ($\$315m * 6 + \$45m$).

MPT lease commitment for Sunshine will be ~\$59.5m, which adds \$357m of pro forma indebtedness. Brings total to ~\$2.3Bn (obviously well under \$3.1Bn).

Thanks,
Jacob

Jacob Frumkin | CFO, North Region | [REDACTED]

From: [REDACTED]

CC: [REDACTED]
Subject: [EXTERNAL] Steward - MPT Indebtedness

Hi all – [REDACTED] reached out to us earlier today to let us know that Citi forwarded them the lender overview presentation and that Citi had a few follow-ups.

First, could you let us know the current outstanding amount of MPT Indebtedness that would slot under 6.01(q) of the ABL (copied below)? I know we discussed this amount on one of our earlier calls a few months back and there wasn't a concern about capacity under the \$3.1 billion/6x multiple basket, but please let us know the current (pre-Sunshine) outstanding amount that we can pass along to Weil:

Indebtedness of the Loan Parties under the MPT Credit Agreement, the MPT Guarantee, the MPT Lease Documents and the MPT Capex Facility in an aggregate principal amount not to exceed \$3,100,000,000; provided, that the aggregate principal amount of Indebtedness of the Loan Parties under this Section 6.01(q) at any time outstanding shall be calculated as, without duplication, the aggregate outstanding principal amount of Indebtedness under the MPT Credit Agreement, the MPT Guarantee and any MPT Capex Facility plus a 6 times multiple of the minimum annual amount of any and all lease, rent or similar payments required to be made under the MPT Lease Documents;

Second, Weil mentioned Citi had a question regarding DACA-coverage of certain collection accounts. We're presently working with Weil to clarify the request (in particular, whether the request relates to existing Steward accounts) and will revert once the request is confirmed, but I just wanted to give you a heads-up that this request was in the pipeline.

Best,

[REDACTED]

[REDACTED]

Associate

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immediately.
