

: [EXTERNAL] RE: Question o...

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<b>From</b>	Frumkin, Jacob
<b>Date</b>	2020-10-02
<b>Subject</b>	FW: [EXTERNAL] RE: Question on prepayment of MPT / SHCS Promissory Notes

—Just so you have the below handy if we're thinking about prepaying MPT debt. Next prepay opportunity per the notes would be 1/1/21. We can prepay up to ~\$66.6m of \$96.6m (all but Tranche 2).

**Jacob Frumkin**

VP, Finance | Steward Health Care

Phone (c):

**From:** [Redacted]  
**Sent:** Tuesday, July 21, 2020 7:01 AM  
**To:** Frumkin, Jacob [Redacted]  
**Cc:** [Redacted]  
**Subject:** [EXTERNAL] RE: Question on prepayment of MPT / SHCS Promissory Notes

Good morning,

<b>Tranche</b>	<b>Amount</b>	<b>Ability to Prepay (Y/N)</b>	<b>Conditions for Voluntary Prepayment</b>
Tranche 1	\$10,076,081.50	Yes  (2 <sup>nd</sup> A&R Note – Section 6(a))	Any partial prepayment of principal shall only be made quarterly on the first (1st) day of any Tranche 1 Interest Adjustment Period (i.e. October 1, January 1, April 1 and July 1 of each calendar year).
Tranche 2	\$30,000,000.00	No  (2 <sup>nd</sup> A&R Note – Section 6(b))	N/A
Tranche 3	\$13,477,000.00	Yes  (2 <sup>nd</sup> A&R Note – Section 6(d))	Any partial prepayment of principal shall only be made quarterly on the first (1st) day of any Tranche 3 Interest Adjustment Period (i.e. October 1, January 1, April 1 and July 1 of each calendar year).
Tranche 4	\$32,000,000.00	Yes  (2 <sup>nd</sup> A&R Note – Section 6(e))	Any partial prepayment of principal shall only be made on a Tranche 4 Interest Adjustment Date (i.e. January 1 of each calendar year).
Airplane Note	\$11,000,000.00	Yes  (Aircraft Note – Section	None.

Please let us know if you have any questions.

Thank you,

[Redacted]

[Redacted]

Partner

**McDermott Will & Emery LLP** 444 West Lake Street, Suite 4000, Chicago, IL 60606-0029

[Redacted] | **Email** [Redacted]

[Biography](#) | [Website](#) | [vCard](#) | [Twitter](#) | [LinkedIn](#)

**From:** Frumkin, Jacob [Redacted]

**Sent:** Monday, July 20, 2020 12:44 PM

**To:** [Redacted]

**Cc:** [Redacted]

**Subject:** Question on prepayment of MPT / SHCS Promissory Notes

Hi [Redacted] —

I hope you guys had a nice weekend.

We have a question around prepayment of the promissory notes between Steward Health Care System and MPT. I'm having trouble finding the most recent note, but looking at the one that goes through Tranche 2 (from about a year ago). On that Note, it looks like we can prepay Tranche 1 (so long as we do it on the first day of the quarter) but not Tranche 2. Do you mind confirm for us on each Tranche under the Note the amount of each Tranche and whether we have the right to prepay each tranche and, if yes, any conditions (prepayment penalty, only pay on interest payment date, etc)? We're

No huge rush on this, any time in the next couple days should be fine.

Thanks,

Jacob

**Jacob Frumkin**

VP, Finance

Steward Health Care System LLC

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Phone [REDACTED]

[Jacob.Frumkin@steward.org](mailto:Jacob.Frumkin@steward.org)

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