

RE: [External] - SHCI Reimburs...

☆ Bookmark

↓ Download

View Attachments Mentions 24

From	[REDACTED]
Date	2022-01-11
Subject	RE: [External] - SHCI Reimbursement
To	[REDACTED]
CC	[REDACTED], [REDACTED], Armine Ernst
Responding to	RE: [External] - SHCI Reimbursement

WARNING: This email is from an external source. **DO NOT CLICK** links or attachments unless you recognize the sender and know the content is safe. **REPORT** any suspicious emails by clicking the "**REPORT MESSAGE**" button in Outlook. [REDACTED], if you have not share yet the ppt with MPT, please use this last version attached. I detected a glitch in the fx used for 2020, it is not really material, but is now fixed.

Otherwise, if we are late and you already shared we will have the chance to correct it when we true up.

[REDACTED]

[REDACTED]

De: [REDACTED] <[REDACTED]@steward.org>

Enviado el: martes, 11 de enero de 2022 2:42

Para: [REDACTED] <[REDACTED]@stewardinternational.org>; Armin Ernst <armin.ernst@steward.org>

CC: [REDACTED] <[REDACTED]@sidley.com>; [REDACTED] <[REDACTED]@stewardinternational.org>

Asunto: RE: [External] - SHCI Reimbursement

Thanks, [REDACTED]. This looks great. After speaking with [REDACTED] today I learned there may be a slight discrepancy in the Management Agreement that we need to fix to support our interpretation. I will talk MPT through it again and I believe they will be amenable to the change.

From: [REDACTED] <[REDACTED]@stewardinternational.org>

Sent: Monday, January 10, 2022 8:34 AM

To: [REDACTED] <[REDACTED]@steward.org>; Ernst, Armin <Armin.Ernst@steward.org>

Cc: [REDACTED] <[REDACTED]@sidley.com>; [REDACTED] <[REDACTED]@stewardinternational.org>

Subject: RE: [External] - SHCI Reimbursement

WARNING: This email is from an external source. **DO NOT CLICK** links or attachments unless you recognize the sender and know the content is safe. **REPORT** any suspicious emails by clicking the "**REPORT MESSAGE**" button in Outlook.

Hi, attached the updated presentation. I used the same one being shared by [REDACTED] with MPT

It's been included the Other expenses breakdown, and Audere has been taken out, as well as updating the fx EUR/USD (average)

I'm proposing to send MPT an invoice for \$5.9m that would cover 100% of 2020 and 75% of 2021E. In 4-6 weeks time we will true up 2021 and bill accordingly.

José

[REDACTED]
Chief Financial Officer

Steward Health Care International

De: [REDACTED] [REDACTED]@steward.org

Enviado el: sábado, 8 de enero de 2022 15:26

Para: Armin Ernst <armin.ernst@steward.org>; [REDACTED] <[REDACTED]@stewardinternational.org>

CC: [REDACTED] <[REDACTED]@sidley.com>; [REDACTED] <[REDACTED]@stewardinternational.org>

Asunto: Re: [External] - SHCI Reimbursement

[REDACTED],

Please this group an updated presentation that shows everything we have talked about to derive the 1st reimbursement amount we are asking for now. Also show the 2nd estimated amount (the remainder 2021 expense as a "true up") and estimated payment date. Remove Audere. Please break down \$1.3M other for 2021 (either add a few categories on page 1 to reduce other amount, or show breakout as note on separate page if necessary). I will forward to MPT and arrange another call with lawyers to establish reimbursement right.

Thank you,

[REDACTED]

Get [Outlook for iOS](#)

From: [REDACTED] [REDACTED]@stewardinternational.org>

Sent: Friday, January 7, 2022 6:54 AM

To: Ernst, Armin; [REDACTED]

Cc: [REDACTED]
Subject: RE: [External] - SHCI Reimbursement

WARNING: This email is from an external source. **DO NOT CLICK** links or attachments unless you recognize the sender and know the content is safe. **REPORT** any suspicious emails by clicking the **"REPORT MESSAGE"** button in Outlook.

Thanks.

following up on this, important to mention that 2021 numbers presented are a preliminary estimate, and therefore we will have to true them up once we close the books (i.e. for your reference, after taking out Audere, MPT share would go down from 8,2m to 7.5m.)

What really matters is to be in agreement with MPT regarding our Reimbursement right. Upon this, we may issue them invoices that cover part of the amount, and then we true them up afterwards with final figures.

[Redacted]

[Redacted]

Chief Financial Officer

Steward Health Care International

De: Ernst, Armin <Armin.Ernst@steward.org>

Enviado el: viernes, 7 de enero de 2022 11:57

Para: [Redacted] <[Redacted]@steward.org>; [Redacted] <[Redacted]@stewardinternational.org>

CC: [Redacted] <[Redacted]@sidley.com>; [Redacted] <[Redacted]@stewardinternational.org>

Asunto: Re: [External] - SHCI Reimbursement

Upon further reflection, Audere probably should be taken of the list, as most of the company's activities are business intelligence and we used them predominantly in Malta

As for Canberra, these are our advisors focused on Middle East, Balkans and Canada opportunities. This is a legitimate expense

From: [REDACTED] [REDACTED]@stewardinternational.org>

Sent: Thursday, January 6, 2022 2:39:24 PM

To: [REDACTED] <[REDACTED]@steward.org>

Cc: Ernst, Armin <Armin.Ernst@steward.org>; [REDACTED] <[REDACTED]@sidley.com>; [REDACTED]

[REDACTED]@stewardinternational.org>

Subject: RE: [External] - SHCI Reimbursement

WARNING: This email is from an external source. **DO NOT CLICK** links or attachments unless you recognize the sender and know the content is safe. **REPORT** any suspicious emails by clicking the **"REPORT MESSAGE"** button in Outlook.

Hi [REDACTED]

My comments below in blue

Regarding the specific nature of Strategic Consultants AUDERE and CAMBERRA, I kindly refer you to Armin for the specifics as I am not familiar with those.

Best regards

[REDACTED]

[REDACTED]

Chief Financial Officer, Steward Health Care International

[REDACTED]

[REDACTED]@stewardinternational.org |<https://www.stewardinternational.org/>

Calle de Velázquez, 34, Madrid, 28001, Spain

confidential information and is intended only for the individual(s) named. If you are not the named addressee you should not disseminate, distribute or copy this e-mail. Please notify the sender immediately by e-mail if you have received this e-mail by mistake and delete this e-mail from your system. If you are not the intended recipient you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited [373353].

De: [REDACTED] <[REDACTED]@steward.org>

Enviado el: miércoles, 5 de enero de 2022 21:29

Para: [REDACTED] <[REDACTED]@stewardinternational.org>; [REDACTED]
<[REDACTED]@stewardinternational.org>

CC: Armin Ernst <armin.ernst@steward.org>

Asunto: [External] - SHCI Reimbursement

[REDACTED]:

A few questions from MPT on the \$8.2M for which we are requesting reimbursement:

1. Please point out the specific language in the Management Agreement that we believe substantiates the reimbursement. We have had various calls with [REDACTED] to get his assessment on this. The clauses that cover this are 3.6 Payment of expenses, and 5.3 Reimbursable expenses. The wording of the contracts are not completely clear as the staff services provision is confusing because of its interplay with the balance of the document. Find attached my email correspondence with [REDACTED] for clarification purposes. I suggest having [REDACTED] in a follow up call with MPT to properly explain. I believe he was aligned on this regard with MPT legal counsel.
2. MPT is looking at the JV agreement at Cordiant (or Manolete) as well and mentioned a section 3.6 that excludes reimbursement of salaries; does this affect our analysis? Same comment.
3. Breakdown of other category - \$1.3M in 2021. See the attached ppoint with breakdown and ancillary notes
4. Can we provide any background on \$1.9M 2021 expense for Strategic? Please refer to Armin on the specifics.

Thanks,

[REDACTED]

[REDACTED]
Sr. Vice President

M&A/Financial Structuring

Steward Health Care System LLC

Office: [REDACTED]

Mobile: [REDACTED]
