



MPW Case Study – Steward International Pt. 3

Steward International will die on this hill.

PLEASE READ IMPORTANT DISCLAIMER – PAGE 3

February 17, 2023 – On February 14, 2023, Steward Healthcare International (“SHCI”) threatened legal action against independent Maltese journalists and Viceroy Research in a “right of reply” essay submitted to MaltaToday. This was in response to Viceroy Research’s previous work exposing SHCI’s ownership structure, MPW’s exposure to corruption in Malta, and direct contradictions to obviously fabricated historical statements SHCI provided to MaltaToday:

Viceroy Research investigations:

<https://viceroyresearch.org/medical-properties-trust-research/>

MaltaToday articles:

https://www.maltatoday.com.mt/news/national/121239/opaque_steward_ownership_distances_americans_from_malta_fallout#.Y-9DI3bMKUk

Steward right-of-reply:

https://www.maltatoday.com.mt/comment/letters/121297/right_of_reply_from_steward_health_care_international_on_ownership_structure_report#.Y-8rc3bMKUk

This is the most blatantly false denial we have ever had to address. This statement is an insult to shareholders’ intelligence and a waste of time. Nonetheless below is our full analysis of their reply and a 5-step guide showing Steward Health Care International is related to Steward Health Care, Ralph de la Torre and MPW.

Li(n)e-by-Li(n)e response to Steward’s statement

SHCI appears to acknowledge “merits” of investigations by Viceroy and/or MaltaToday, however it addresses no merits from either investigations that we can determine. Its statement is a blanket denial:

With reference to the article published on the front page, and pages 8 and 9 of MaltaToday on Sunday 12 February 2023 and on [MaltaToday.com.mt](https://www.maltatoday.com.mt) on 13 February 2023 titled ‘Opaque Steward ownership distances Americans from Malta fall-out’, Steward Health Care International (SHCI) and Steward Health Care Malta (SHCM) want to clarify the merits of the facts and arguments made in the article in question, through this reply.

Figure 1 - Right of reply: Steward Health Care International ownership report

SHCI accuses all parties investigating the events under which it became the owner of the Malta hospital concession as co-conspirators to a smear campaign and claims that it has written to the Government of Malta to report perceived misconduct.

Steward Health Care International (SHCI), alongside its subsidiary Steward Health Care Malta (SHCM), has today written to the Government of Malta seeking an investigation into Matthew Vella, Malta Today and their investigative partner, short-seller Viceroy Research LLC, for persistent and malicious inaccurate reporting about the company.

Figure 2 – Right of reply: Steward Health Care International ownership report



However Maltese prime minister Robert Abella denies ever having received communications from SHCI.

The government has not receive any letters from Steward Healthcare urging it to investigate a journalist, prime minister Robert Abela said in a letter sent to MediaToday director Saviour Balzan on Wednesday.

Figure 3 – Government says it received no letter from Steward Healthcare – Newsbook

Justice minister Jonathan Attard has rebuffed SHCI's call to investigate journalists calling it a "non-starter" and on February 15, 2023 had not yet seen the letter either. We suggest in future SHCI send its attempts to stifle journalistic expression by registered mail¹.

Justice minister Jonathan Attard has said that **a purported call on the Maltese government to investigate MaltaToday editor Matthew Vella** was a "non-starter".

Figure 4 – Minister says Steward request to investigate journalist is 'non-starter'- Malta Today

SHCI claims that Viceroy and journalists conspired with criminal intent in our reporting to drive down the stock of MPW.

SHCI believes that the criminal intent of this smear campaign on SHCI is to manipulate and drive down the stock price of Medical Properties Trust (MPT) Inc, a NYSE-listed real estate investment trust, in a coordinated campaign akin to securities fraud.

Figure 5 – Right of reply: Steward Health Care International ownership report

SHCI claims that MPW, not SHCI, has been "smeared" purely by Viceroy's investigations which proved that SHCI was part-owned by MPW. This is repeatedly provable and verifiable against numerous international corporate filings.

SHCI, who consistently deny any sort of financial or otherwise relationship with MPW, leverages legal threats to Viceroy and independent journalists on behalf of MPW, of whom they consistently deny having any commercial relationship with.

A shot in the foot is SHCI perception that a relationship with MPW is somehow a "smear" on MPW's legitimacy and/or saintly corporate status.

The veracity of these claims was easily verifiable. Indeed, when approached, SHCI plainly and forcefully denied the portrayal of the links between the companies. The depiction of the ties to MPT in the article is completely inaccurate — a fact already pointed out to the same journalist and publication over a year ago.

The author nevertheless made no attempt to justify his position and instead persisted in the publication of these false claims, choosing instead to rely on biased, unfounded and untrue information previously published by Viceroy in a report to which the author had previously contributed. The claims in the article are plainly and malevolently intended to secure some benefit for the author, the outlet and Viceroy, as well as damage SHCI's standing in Malta and abroad.

Figure 6 – Right of reply: Steward Health Care International ownership report

¹ <https://www.maltapost.com/registered-mail>



SHCI consistently deny any relationship with MPW despite the fact that all corporate filings indicate that MPW is a 49% shareholder in SHCI. Further, SCHI's UBO shares an office with SHCS, being MPW's largest customer and its namesake.

SHCI distances itself from a very real and ongoing criminal investigation surrounding Vitals Global Healthcare's acquisition of the Malta hospital concessions, which it has since acquired. It further distances itself from an "international money laundering conspiracy" by which Steward International obtained this concession.

The article also positions Steward Health Care Malta (SHCMI's operations in Malta — operations with a modest revenue that over its lifetime to date has produced cumulative losses of many millions of Euros and that are run to a tight and heavily scrutinised budget — as the hub for an international money laundering conspiracy. This is plainly ridiculous and is insulting to the professionals in Malta that manage the operation to a very high standard.

Such false allegations undermine the public's confidence in Malta's health care system and intentionally interfere with the company's ability — both in Malta and internationally — to improve patient access to quality healthcare across the communities we serve.

Figure 7 – Right of reply: Steward Health Care International ownership report

A 5-step process to proving Steward International wrong.

For the sake of a complete rebuttal and any regulators who may be reading, below is a 5-step process to showing Steward Health Care International is related to Steward Health Care, Ralph de la Torre and MPW:

1. Steward Health Care International declared its shareholder to be Cordiant Healthcare Services KSA.

REGISTRY
RECEIVED
18 AUG 2022
COMPANIES

G.A.

Steward Health Care International Ltd
Steward Malta,
St. Luke's Hospital Campus,
Gwardamangia Hill,
Pieta', Malta.
Co. Reg. No. C 83293

AS
25 AUG 2022

Malta Business Registry
AM Business Centre,
Triq il-Labour,
Zejtun.

10th November 2021

Dear Sir/Madam,

I hereby declare that annual return submitted for the company for the year 2020 was erroneously submitted. Kindly note that the shareholder of the company should have been declared as Cordiant Healthcare Services KSA, S.L. as Steward Health Care International Holdings Limited transferred 150,000 Ordinary shares to Cordiant Healthcare Services KSA, S.L. on 12th May 2020. Please find attached to this letter updated annual return showing the correct involvements.


Yours faithfully,

Dr. Armin Ernst

Figure 8 – Steward Health Care International Ltd Annual Return Correction dated November 10, 2021



- Cordiant Healthcare Services changed its name to Steward Health Care International SL and Steward Health Care System CEO Ralph de la Torre is listed as sole administrator during its creation.

DENOMINACION SOCIAL CORDIANT HEALTHCARE SERVICES KSA SL		
NUMERO DE INSCRIPCION 3	FECHA DE INSCRIPCION 07/10/2020	FECHA DE PUBLICACION 15/10/2020
BOLETIN 200	NUMERO DE REFERENCIA 349295	
ACTOS	DETALLES Cambio de denominación social. STEWARD HEALTH CARE INTERNATIONAL SL.	
CAMBIO DE DENOMINACION SOCIAL		
DENOMINACION SOCIAL CORDIANT HEALTHCARE SERVICES KSA SL		
NUMERO DE INSCRIPCION 1	FECHA DE INSCRIPCION 18/05/2020	FECHA DE PUBLICACION 25/05/2020
BOLETIN 98	NUMERO DE REFERENCIA 162922	
ACTOS	DETALLES Constitución. Comienzo de operaciones: 16.04.2020. Objeto social: La adquisición, tenencia, administración y gestión de valores, títulos, y acciones o cualquier forma de representación de participaciones en los fondos propios de entidades residentes y no residentes en territorio español, mediante la correspondiente organización de medios materiales y personales. Domicilio: PASEO DE LA CASTELLANA 35 5º (MADRID). Capital: Suscrito: 3.000,00 Euros. Desembolsado: 3.000,00 Euros. Declaración de Unipersonalidad. Socio único: CORDIANT HEALTHCARE SERVICES SL. Nombramientos. Adm. Unico: DE LA TORRE RALPH.	
CONSTITUCION		
DECLARACION DE UNIPERSONALIDAD		
NOMBRAMIENTO		

Figures 9 & 10 – Steward Health Care International SL Registry

- Steward Health Care International SL is owned by Steward Health Care International Investor LLC fka Manolete Management LLC domiciled at 4939 Brookview Drive, Dallas. The address will be important later. It also lists Steward Health Care System (the US entity) and Steward Malta Management as related parties.

A cierre del ejercicio 2020, la sociedad dominante directa de la Sociedad es STEWARD HEALTH CARE INTERNATIONAL INVESTOR LLC, (anteriormente Manolete Management LLC), domiciliada en 4939, Brookview Drive, Dallas, 75220 Texas.

“At the end of fiscal year 2020, the direct parent company of the Company is STEWARD HEALTH CARE INTERNATIONAL INVESTOR LLC, (formerly Manolete Management LLC), domiciled at 4939, Brookview Drive, Dallas, 75220 Texas.”

Figure 11 – Steward Health Care International SL Annual Report 2020 and translation

	Euros
Acreeedores comerciales y otras cuentas a pagar con empresas del grupo	2020
Steward Health Care System LLC	(4.989.539)
Steward Malta Management Ltd	(345.127)
	(5.334.666)
	Euros
Deudas con empresas del grupo y asociadas a largo plazo	2020
Manolete Health LLC	(1.000.000)
	(1.000.000)

Figure 12 – Steward Health Care International SL Annual Report 2020

4. The president of Manolete Health LLC is Ralph de la Torre, and it is administered jointly by Armin Ernst, MPT Development Services (a MPW subsidiary) and Manolete Heath Investors. Its mailing address is Steward Health Care headquarters.


Taxpayer number 3 2 0 8 0 7 0 9 2 1 8										Report year 2 0 2 2		<i>You have certain rights under Chapter 552 and 559, Government Code, to review, request and correct information we have on file about you. Contact us at 1-800-252-1381.</i>			
Taxpayer name Manolete Health LLC										<input type="checkbox"/> Blacken circle if the mailing address has changed.					
Mailing address 1900 N Pearl Street Suite 2400										Secretary of State (SOS) file number or Comptroller file number 0121461180					
City Dallas				State TX		ZIP code plus 4 75201									
<input type="checkbox"/> Blacken circle if there are currently no changes from previous year; if no information is displayed, complete the applicable information in Sections A, B and C.															
Principal office 1900 N PEARL STREET SUITE 2400, DALLAS, TX, 75201										 1000000000015					
Principal place of business 1900 N PEARL STREET SUITE 2400, DALLAS, TX, 75201															
You must report officer, director, member, general partner and manager information as of the date you complete this report.															
Please sign below! This report must be signed to satisfy franchise tax requirements.															
SECTION A Name, title and mailing address of each officer, director, member, general partner or manager.															
Name MANOLETE HEALTH INVESTORS LLC		Title		Director <input type="radio"/> YES		Term expiration m m d d y y									
Mailing address 1900 N PEARL STREET SUITE 2400		City DALLAS		State TX		ZIP Code 75201									
Name MPT DEVELOPMENT SERVICES Inc		Title		Director <input type="radio"/> YES		Term expiration m m d d y y									
Mailing address 1000 URBAN CENTER DRIVE SUITE 501		City BIRMINGHAM		State AL		ZIP Code 35242									
Name Armin Ernst		Title		Director <input checked="" type="radio"/> YES		Term expiration m m d d y y									
Mailing address 266 FISHER AVENUE		City Brookline		State MA		ZIP Code 02445									
SECTION B Enter information for each corporation, LLC, LP, PA or financial institution, if any, in which this entity owns an interest of 10 percent or more.															
Name of owned (subsidiary) corporation, LLC, LP, PA or financial institution				State of formation		Texas SOS file number, if any		Percentage of ownership							
Name of owned (subsidiary) corporation, LLC, LP, PA or financial institution				State of formation		Texas SOS file number, if any		Percentage of ownership							
SECTION C Enter information for each corporation, LLC, LP, PA or financial institution, if any, that owns an interest of 10 percent or more in this entity.															
Name of owned (parent) corporation, LLC, LP, PA or financial institution				State of formation		Texas SOS file number, if any		Percentage of ownership							
Registered agent and registered office currently on file (see instructions if you need to make changes)															
Agent:										You must make a filing with the Secretary of State to change registered agent, registered office or general partner information.					
Office:										City		State		ZIP Code	
The information on this form is required by Section 171.203 of the Tax Code for each corporation, LLC, LP, PA or financial institution that files a Texas Franchise Tax Report. Use additional sheets for Sections A, B and C, if necessary. The information will be available for public inspection.															
I declare that the information in this document and any attachments is true and correct to the best of my knowledge and belief, as of the date below, and that a copy of this report has been mailed to each person named in this report who is an officer, director, member, general partner or manager and who is not currently employed by this or a related corporation, LLC, LP, PA or financial institution.															
sign here Ralph De La Torre		Title President		Date 11/11/2022		Area code and phone number (469) 341 - 8848									

Figure 13 – Manolete Health LLC Texas Franchise Tax Public Information Report

5. Manolete Health Investors LLC's sole officer is Ralph de la Torre, who lists his address as 4939 Brookview Drive, Dallas, the same address as Manolete Management LLC, ultimate owner of Steward Health Care International SL². The phone number belongs to Amy Marie Guay, Preisident of Steward Medical Group³.

Taxpayer number 3 2 0 8 0 7 0 9 2 2 6												Report year 2 0 2 2				<i>You have certain rights under Chapter 552 and 559, Government Code, to review, request and correct information we have on file about you. Contact us at 1-800-252-1381.</i>													
Taxpayer name Manolete Health Investors LLC																		<input checked="" type="checkbox"/> Blacken circle if the mailing address has changed.											
Mailing address 1900 N Pearl Street Suite 2400																		Secretary of State (SOS) file number or Comptroller file number 0121461280											
City Dallas								State TX				ZIP code plus 4 75201																	
<input type="checkbox"/> Blacken circle if there are currently no changes from previous year; if no information is displayed, complete the applicable information in Sections A, B and C.																													
Principal office _____																													
Principal place of business _____																													
You must report officer, director, member, general partner and manager information as of the date you complete this report.																													
Please sign below! This report must be signed to satisfy franchise tax requirements.																													
SECTION A Name, title and mailing address of each officer, director, member, general partner or manager.																													
Name Ralph De La Torre				Title Managing Mem				Director <input checked="" type="radio"/> YES				Term expiration m m d d y y																	
Mailing address 4939 Brookview Drive				City Dallas				State TX				ZIP Code 75220																	
Name _____				Title _____				Director <input type="radio"/> YES				Term expiration m m d d y y																	
Mailing address _____				City _____				State _____				ZIP Code _____																	
Name _____				Title _____				Director <input type="radio"/> YES				Term expiration m m d d y y																	
Mailing address _____				City _____				State _____				ZIP Code _____																	
SECTION B Enter information for each corporation, LLC, LP, PA or financial institution, if any, in which this entity owns an interest of 10 percent or more.																													
Name of owned (subsidiary) corporation, LLC, LP, PA or financial institution								State of formation				Texas SOS file number, if any				Percentage of ownership													
Name of owned (subsidiary) corporation, LLC, LP, PA or financial institution								State of formation				Texas SOS file number, if any				Percentage of ownership													
SECTION C Enter information for each corporation, LLC, LP, PA or financial institution, if any, that owns an interest of 10 percent or more in this entity.																													
Name of owned (parent) corporation, LLC, LP, PA or financial institution								State of formation				Texas SOS file number, if any				Percentage of ownership													
Registered agent and registered office currently on file (see instructions if you need to make changes)																													
Agent: _____																													
Office: _____								City _____				State _____				ZIP Code _____													
The information on this form is required by Section 171.203 of the Tax Code for each corporation, LLC, LP, PA or financial institution that files a Texas Franchise Tax Report. Use additional sheets for Sections A, B and C, if necessary. The information will be available for public inspection.																													
I declare that the information in this document and any attachments is true and correct to the best of my knowledge and belief, as of the date below, and that a copy of this report has been mailed to each person named in this report who is an officer, director, member, general partner or manager and who is not currently employed by this or a related corporation, LLC, LP, PA or financial institution.																													
sign here Ralph De La Torre				Title Managing Member				Date 11/11/2022				Area code and phone number (469) 341 - 8848																	

Figure 14 – Manolete Health Investors LLC Texas Franchise Tax Public Information Report

We invite Steward International to continue their demonstrably false and misleading disclaimers of association with Steward Health Care System and MPW.

² This address is also used for de la Torre's side businesses like Mullet Yacht Sales LLC in Florida

³ https://www.hipaaspace.com/medical_billing/coding/national_provider_identifier/codes/npi_1629398219.aspx



Attention: Whistleblowers

Viceroy encourage any parties with information pertaining to misconduct within Medical Properties Trust, its affiliates, or any other entity to file a report with the appropriate regulatory body.

We also understand first-hand the retaliation whistleblowers sometimes face for championing these issues. Where possible, Viceroy is happy act as intermediaries in providing information to regulators and reporting information in the public interest in order to protect the identities of whistleblowers.

You can contact the Viceroy team via email on viceroy@viceroyresearch.com.

About Viceroy

Viceroy Research are an investigative financial research group. As global markets become increasingly opaque and complex – and traditional gatekeepers and safeguards often compromised – investors and shareholders are at greater risk than ever of being misled or uninformed by public companies and their promoters and sponsors. Our mission is to sift fact from fiction and encourage greater management accountability through transparency in reporting and disclosure by public companies and overall improve the quality of global capital markets.

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