

IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ALABAMA  
SOUTHERN DIVISION

MEDICAL PROPERTIES TRUST, INC.,

Plaintiff,

v.

VICEROY RESEARCH LLC, *et al.*,

Defendants.

Case No. 2:23-cv-00408-RDP

**DEFENDANTS' FIRST REQUESTS FOR PRODUCTION OF DOCUMENTS TO  
PLAINTIFF**

Defendants hereby serve Plaintiff with their first requests for production of documents under Rule 34 of the Federal Rules of Civil Procedure, to be answered within the time and manner set forth in said rule.

**DEFINITIONS**

1. "Affiliate" shall mean any entity, directly or indirectly, in control of, controlled by, or in common control with the named entity. It shall also mean any company in which the named entity has, directly or indirectly, an ownership interest equal to or greater than 10 percent.
2. "Bernarde" shall mean Defendant Gabriele Bernarde.
3. "Communication" shall refer to the transmittal of information (in the form of facts, ideas, inquiries, queries, data, or otherwise) by any means of transmission, regardless of whether the transmittal was initiated or received by an individual or a system. Means of transmission include, but are not limited to, face-to-face conversations, postal or other physical mail, email, text message, instant message (such as iMessage, Slack, and Signal),

social media messaging platforms (such as Twitter Direct Messages), voicemail, telephone, or facsimile.

4. “Defendants” shall refer collectively to Defendants Viceroy, Perring, Bernarde, and Lau.

5. “Document” or “documents” shall have the broadest meaning permitted under the Federal Rules of Civil Procedure and shall include, without limitation, the original and all nonidentical copies of any handwritten, printed, typed, recorded, or other graphic material, or ESI (as defined below), of any kind and nature, including all drafts and transcriptions thereof, however produced or reproduced, and including but not limited to accounting materials, accounts, agreements, analyses, appointment books, books of account, calendars, catalogs, checks, Communications (as defined herein), computer data, computer disks, contracts, correspondence, date books, diaries, diskettes, drawings, email messages, faxes, guidelines, instructions, interoffice communications, invoices, letters, logs, manuals, memoranda, minutes, notes, opinions, payments, plans, receipts, records, regulations, reports, sound recordings, statements, studies, surveys, timesheets, vouchers, word processing materials (however stored or maintained), and all other means by which information is stored for retrieval in fixed form.

6. “Lau” shall mean Defendant Aidan Lau.

7. “MPT,” “you,” or “your” shall mean Medical Properties Trust, Inc., and any of its divisions, subsidiaries or affiliates, together with each of their respective current and former employees, partners, associates, shareholders, officers, directors, and agents, and all other persons acting or purporting act on their behalf. This includes all of the entities that MPT includes in the definition of MPT in its public filings, including its consolidated subsidiaries,

which includes MPT Operating Partnership, L.P. It also specifically includes any entity in which MPT has an ownership interest, directly or indirectly, equal to or greater than 10 percent.

8. “Perring” shall mean Defendant Fraser Perring.

9. “Prospect” shall mean Prospect Medical Holdings, Inc. and any of its divisions, subsidiaries or affiliates, together with each of their respective employees, partners, associates, shareholders, officers, directors, members, and agents, and all other persons acting or purporting to act on their behalf. This includes all of the subsidiaries of Prospect that you refer to collectively under the name “Prospect” in your public disclosures. It also specifically includes any entities in which Prospect has an ownership interest equal to or greater than 10 percent, including PHP Holdings.

10. “Steward” shall mean Steward Health Care System LLC and any of its divisions, subsidiaries or affiliates, together with each of their respective employees, partners, associates, shareholders, officers, directors, members, and agents, and all other persons acting or purporting to act on their behalf. This includes all of the subsidiaries of Steward that you refer to collectively under the name “Steward” in your public disclosures. It also specifically includes any entities in which Steward has an ownership interest equal to or greater than 10 percent, including Steward International Holdings Ltd., Steward Health Care International Investors LLC, Steward Health Care International S.L., and Steward Health Care International Ltd.

11. “Viceroy” shall mean Defendant Viceroy Research LLC, and any of its divisions, subsidiaries or affiliates, together with each of their respective current and former employees, partners, associates, shareholders, officers, directors, and agents, and all other persons acting or purporting act on their behalf.

## REQUESTS

1. All documents you identified or should have identified in your Rule 26(a)(1) disclosures.
2. All communications and other documents related to Viceroy, Perring, Lau, or Bernarde, including any communications related to the reports attached to your Complaint or any other alleged defamatory statements in your complaint.
3. All communications related to reports or statements issued by anyone predicting the decline of MPT's stock, including reports or statements by Matthew Pascale, Edwin Dorsey, Hedgeye, Robert Simone, Marc Cohodes, Oasis, Richard Mortell, Florence99, or Eminence Capital.
4. Any documents supporting your allegations that any statement by any of the Defendants caused you harm, including your allegations that their statements caused or contributed to a downgrade of your credit rating, drop in your stock price, loss of business opportunities, or any other alleged economic damages.
5. From January 1, 2016 to present, all communications or other documents—including financial reports, balance sheets, profit and loss statements, and audits—related to the financial condition of MPT's tenants, borrowers, or venture partners, including Steward and any of its affiliates or Prospect and any of its affiliates, including any communications discussing concerns about the financial condition of any of those entities or their ability to pay their rents or loan payments, or meet any other financial obligations.
6. All current and historical financial reports or accounts of Steward and its affiliates, including: (1) running balance sheet accounts since inception; (2) profit and loss

accounts since inception; (3) cash flow accounts since inception; and (4) notes to financial accounts since inception.

7. All current and historical financial reports or accounts of Prospect and its affiliates, including: (1) running balance sheet accounts since inception; (2) profit and loss accounts since inception; (3) cash flow accounts since inception; and (4) notes to financial accounts since inception.

8. All current and historical financial reports or accounts of MPT's taxable REIT subsidiaries, including: (1) running balance sheet accounts since inception; (2) profit and loss accounts since inception; (3) cash flow accounts since inception; and (4) notes to financial accounts since inception.

9. From January 1, 2016 to present, all communications or other documents related to MPT or any of its affiliates discussing, contemplating, negotiating, drafting, or entering venture agreements, loan agreements, sale agreements, or any other agreements concerning an MPT tenant, borrower, or venture partner—including Steward or any of its affiliates and Prospect or any of its affiliates—to, in whole or in part, assist those entities in making rent payments, loan payments, or meet any other financial obligation.

10. From January 1, 2016 to present, all communications and documents related to promissory notes, loans, investments, or any other payments to tenants of MPT and its affiliates, including Steward and its affiliates and Prospect and its affiliates.

11. From January 1, 2016 to present, all communications with any of MPT's bondholders, including all communications with the bondholder identified in paragraph 87 of your Complaint.

12. From January 1, 2016 to present, all communications, internal or otherwise, discussing any contemplated or actual communications with bondholders, including the bondholder identified in paragraph 87 of your Complaint.

13. From January 1, 2022 to present, all communications and other documents discussing any decline in value of MPT's stock, including any factors believed to have caused or contributed to the decline in value of MPT's stock.

14. From January 1, 2022 to present, any communications or other documents related to any anticipated or actual charges or impairments to MPT's earnings.

15. From January 1, 2022 to present all communications and other documents related to any quarterly or annual losses reported by MPT, including MPT's reported quarterly loss for the second quarter of 2023.

16. From January 1, 2022 to present, all communications and other documents related to MPT's adjusting, narrowing, or otherwise changing its estimates of per share net income or per share normalized funds from operations.

17. From January 1, 2016 to present, all communications and related documents between MPT and any rating agency.

18. From January 1, 2016 to present, all communications, internal or otherwise, discussing any contemplated or actual communications with rating agencies.

19. From January 1, 2022 to present, all communications and other documents related to S&P Global Ratings' evaluation of MPT's operations, creditworthiness, or financial stability, including any and all communications and documents related to S&P's placing MPT on a credit watch on or about December 22, 2022, and S&P's downgrading MPT's credit rating from BB+ to BB and MPT's senior unsecured notes from BBB- to BB+ on March 10, 2023.

20. All communications and documents related to the attempt by MPT and its affiliates or Steward and its affiliates to have University Health System and/or Bexar County take control over Texas Vista Medical Center, including all communications about any proposals or negotiations, and all communications about why University Health System or Bexar County declined to take over the medical center.

21. From January 1, 2022 to present, all communications and documents related to MPT contemplating or discussing a potential or actual decrease in its per share dividend, including the per share dividend cut MPT announced on August 21, 2023.

22. From January 1, 2020 to present, all communications sending, forwarding, or discussing any articles or reports, including articles published by the Wall Street Journal, that made any statements about: (1) the financial condition of MPT or any of its tenants or borrowers, including Steward and its affiliates and Prospect and its affiliates; (2) any transactions involving MPT and its affiliates and MPT's tenants or borrowers and their affiliates; or (3) the rise or decline in the value of MPT's stock.

23. From January 1, 2020 to present, all communications and other documents related to any inquiries, request for comment, or other communications by or with any digital, print, or other media outlet directed to MPT relating to: (1) the financial condition of MPT or its tenants or borrowers, including Steward and its affiliates and Prospect and its affiliates; (2) any transactions involving MPT and its affiliates and MPT's tenants or borrowers and their affiliates; or (3) the rise or decline in the value of MPT's stock.

24. From January 1, 2022 to present, all communications and other documents related to downgrades of MPT by any investment analyst, including: (1) investment analysts at Raymond James, who downgraded MPT from "strong buy" to "underperform" on or around

August 11, 2023; (2) investment analysts at Bank of America, who downgraded MPT from “strong buy” to “underperform” on or around August 11, 2023; and (3) investment analysts at JP Morgan who downgraded MPT from “neutral” to “underweight” on August 21, 2023.

25. All communications and other documents related to MPT or its affiliates lending \$150,000,000 to Steward or its affiliates in the second quarter of 2022.

26. All communications and documents related to MPT’s acquisition of the Steward portfolio described in MPT’s Form 10-K for the 2016 fiscal year, including all communications and documents related to the portfolio of nine acute care hospitals in Massachusetts operated by Steward, the acquisition of five of the hospitals for \$600 million, the making of \$600 million in mortgage loans on four of the facilities, and the \$50 million minority equity contribution MPT made in Steward.

27. All communications and documents related to the sale of 10.3 million shares of MPT’s common stock to an affiliate of Cerberus, the then controlling member of Steward, and certain members of Steward management, as described in MPT’s Form 10-K for the 2016 fiscal year.

28. All communications and documents related to your acquisition of a portfolio of 10 acute care hospitals and one behavioral health facility on September 29, 2017 and Steward’s acquisition of IASIS Healthcare LLC, as described in MPT’s Form 10-K for the 2017 year fiscal year, including all documents and communications related to the \$700 million acquisition of eight facilities, the \$700 million in mortgage loans on two acute care hospitals, and the \$100 million equity contribution you made in Stewart.

29. All communications and documents related to Steward’s acquisition of hospitals from IASIS Healthcare LLC in 2017 or any other year.



30. All communications and documents related to any appraisal or other estimates of value conducted on the portfolio of hospitals that was part of the 2017 IASIS Healthcare LLC portfolio that MPT acquired, including any appraisals or estimates of value as to the Davis Hospital & Medical Center or the Jordan Valley Medical Center.

31. All communications and documents related to your acquisition of the fee simple real estate of five general acute care hospitals from Steward in exchange for the reduction of \$764.4 million of mortgage loans made to Steward in October 2016 and March 2018, along with additional cash consideration, as described in MPT's Form 10-K for the 2018 fiscal year.

32. All communications and other documents related to the promissory note from Steward which consists of three different tranches, as described in MPT's Form 10-K for the 2019 Fiscal year.

33. All communications and documents related to your investment in a portfolio of 14 acute hospitals operated by Prospect on August 23, 2019, as described in MPT's Form 10-K for financial year 2019, including all communications and documents related to your acquisition of the real estate of 11 facilities for \$1.4 billion, and your mortgage and term loans extended to Prospect.

34. All communications and documents related your acquisition of the fee simple real estate of the Davis Hospital & Medical Center and the Jordan Valley Medical Center in exchange for the reduction of the mortgage loans made to Steward and the additional cash consideration of \$200 million, as described in your Form 10-K for the 2020 fiscal year, including any and all appraisals or other estimates of value of the properties, and any and all calculations of the mortgage obligations and the amount reduced.

35. All communications and documents related to the joint venture between MPT and Dr. Ralph de la Torre and members of his management team formed for the purposes of investing in the operations of international hospitals, in which MPT has a 49 percent interest, as described in MPT's Form 10-K for the 2020 fiscal year, including all communications and documents related to the \$205 million acquisition loan, the venture's purchase of Steward's rights and assets, and the appraisal or other valuation of said rights and assets.

36. All communications and documents related to any and all acquisitions, loans, or other transactions discussed, considered, contemplated, or entered into by the joint venture between MPT and Dr. Ralph de la Torre and members of his management team formed for the purposes of investing in the operations of international hospitals in which MPT has a 49 percent interest.

37. All communications and documents related to the formation of Manolete Health LLC and the investment vehicle that shares the Manolete name (as described in paragraph 60 of your Complaint), and all communications and documents related to contemplated or actual acquisitions or other investments by those entities.

38. All communications and documents related to Manolete Health LLC's acquisition of four Colombian hospitals.

39. All communications and documents related to the unsecured € 1.1 million loan that you made to an entity controlled by Steward's management to facilitate the purchase of Steward Health Care International, as described in paragraph 62 of your Complaint.

40. All communications and documents related to MPT or Manolete Health considering, contemplating, negotiating, or otherwise discussing potentially investing in

Steward Health Care International's Malta hospital concessions (as described in paragraph 62 of your Complaint).

41. All communications or documents related to MPT considering, contemplating, negotiating, or otherwise discussing any acquisitions or other investments in hospital operations or real estate in Malta.

42. All communications or documents related to Steward's purchase of hospital concessions in Malta from Vitals Global Healthcare.

43. All communications and documents related to MPT's investment in the real estate of three general acute hospitals in Colombia for approximately \$135 million, as described in MPT's Form 10-K for the 2020 fiscal year.

44. All communications and documents related to MPT's decision to amend its 2020 Form 10-K for the sole purpose of including Steward's consolidated financial statements.

45. All communications and documents related to your acquisition of five hospitals in Florida for \$900 million, which were leased to Steward, as described in your Form 10-K for the 2021 fiscal year.

46. All communications and documents related to the \$335 million loan you made to affiliates of Steward, all of the proceeds of which were used to redeem a similarly sized convertible loan from Steward's former private equity sponsor, as described in your Form 10-K for the 2021 fiscal year.

47. All communications and documents related to the "Macquarie Transaction," as that transaction is defined in your Form 10-K for the 2022 Fiscal year, pursuant to which you formed a partnership to which MPT contributed eight Massachusetts-based hospitals leased to

Steward, and a fund managed by Macquarie Asset Management, for cash consideration, a 50% interest in the partnership.

48. All communications and documents related to the “Steward Transaction,” as described in your 10-Q for the quarterly period ending June 30, 2023, where Catholic Health Initiatives Colorado, a wholly owned subsidiary of CommonSpirit Health, acquired the Utah hospital operations of five general acute care facilities previously owned by Steward, which resulted in you receiving \$100 million on May 1, 2023 of the \$150 million loan made in the 2022 second quarter.

49. All communications and documents related to your decision, in connection with the “Steward Transaction,” to sever the acquired facilities from the master lease with Steward, and accordingly accelerate the amortization of the associated in-place lease intangibles (approximately \$286 million) and write-off approximately \$95 million of straight-line rent receivables.

50. All communications and documents related to any decision or agreement by MPT to participate in any asset-backed credit facility for Steward, including your agreement to participate in Steward’s syndicated four-year asset-backed credit facility and fund approximately \$140 million, as described in your Form 10-Q for the quarterly period ending June 30, 2023.

51. All communications and documents related to your decision to sell \$105 million of MPT’s interest in Steward’s syndicated asset-backed credit facility to a global asset manager, as announced on August 17, 2023.

52. All communications and documents related to the \$280 impairment charge MPT recorded in the fourth quarter of 2022, including the reduction of the carrying value of the

underperforming Pennsylvania properties by approximately \$170 million and the reservation of all unbilled rent accruals for a total of \$112 million.

53. All communications and documents related to binding commitments from lenders to provide liquidity to Prospect to pay down certain debt instruments, as described in your Form 10-Q for the quarterly period ending June 30, 2023.

54. All communications and documents related to MPT's agreement to pursue transactions with Prospect as part of its recapitalization plan, including originating a \$50 million convertible loan to PHP Holdings, the managed care business of Prospect, in the first quarter of 2023, as described in your Form 10-Q for the quarterly period ending June 30, 2023.

55. All communications and documents related to the "Prospect Transaction" to restructure MPT's \$1.7 billion investment in Prospect, as defined in your Form 10-Q for the quarterly period ending June 30, 2023, including all communications and documents related to: (1) modifications to the master lease; (2) the transitioning of the Pennsylvania properties back to Prospect in return for a first lien mortgage on the facilities; (3) the \$75 million loan to Prospect secured by a first lien on Prospect's accounts receivable and other assets; (4) the completion of the sale of the Connecticut properties to Yale New Haven; and (5) the acquisition of a non-controlling interest in PHP Holdings of approximately \$654 million, which interest was received in exchange of unpaid rent and interest, and certain mortgage and term loans (among other things).

56. All communications and documents related to the Notice of Material Modification Proposing Minority Interest Transaction filed by Prospect Health Plan, Inc. with the California Department of Managed Health Care on June 23, 2023, including

communications and documents related to the Department's order postponing the transaction, the Department's comments, and the response to the Department's comments.

57. All communications with, concerning, about or related to Vitals Global Healthcare or its affiliates, including any of their operations involving hospital operations or concessions in Malta.

58. All communications with, concerning, about or related to Bluestone Investments Malta or its affiliates, including any of their operations involving hospital operations or concessions in Malta.

59. All communications with, concerning, about or related to Shaukat Ali or his sons—Asad Ali and Wajid Ali—, including any of their companies or operations involved in hospital operations or concessions in Malta.

60. All communications with, concerning, about or related to Wasay Bhatti, including any of his companies or operations involved in hospital operations or concessions in Malta.

61. All communications with, concerning, about or related to Ram Tumuluri, including any of his companies or operations involved in hospital operations or concessions in Malta.

62. All communications with, concerning, about or related to Malta former prime minister Joseph Muscat.

63. All communications with Ralph de la Torre.

64. From 2016 to present, all organizational charts or diagrams related to MPT, Steward, and Prospect. This includes organizational charts and diagrams for all entities

included in the definition of MPT, Steward, and Prospect identified in the definitions section above.

65. From 2016 to present, all communications and documents related to the ownership of any MPT's tenants or borrowers, including Steward and Prospect, receiving any dividends, distributions, or equity disbursements of any kind, including any such dividends, distributions, or equity disbursements made shortly before, contemporaneously with, or any time after MPT purchased property from or made loans to such tenants or borrowers.

Served this 24th day of August, 2023.

/s/ Richard M. Elias:

ELIAS LLC  
Richard M. Elias (pro hac vice)  
231 S. Bemiston, Suite 800  
St. Louis, MO 63105  
314-391-6824  
relias@eliasllc.com  
tfriedman@eliasllc.com

/s/ J. Ken Thompson

J. KEN THOMPSON (ASB-1422-P67J)  
Attorney for Defendant, Viceroy Research,  
LLC

J. Ken Thompson  
Attorney at Law  
P.O. Box 43116  
Birmingham, Alabama 35243  
205-601-5624  
kent@jkenthompsonlaw.com

**CERTIFICATE OF SERVICE**

I hereby certify that on August 24, 2023, a copy of the foregoing was served on all counsel of record by email.

/s/ Richard M. Elias  
Richard M. Elias