

Alteration of capital/dept (Increase/Reduction/Cancellation/ Split/ Consolidation etc)

Tristone Healthcare Bond Designated Activity Company

TRISTONE

Convening of Noteholders Meeting

Tristone Healthcare Bond Designated Activity Company Ltd (the "Company") announces that it has served a notice to the Noteholders requiring them to attend a noteholders' meeting on 8 November 2021 at 1:30pm at 2nd Floor, 3 Hardman Square, Spinningfields, M3 3EB, for them to decide on the intention of the Issuer to amend the interest of each Bond which shall be accrued on its principal amount and to amend the term considering the redemption of the Bond.

A copy of the notice is submitted attached.

Attachment:

1. **THCDAC_Announcement_Noteholders_Meeting_15Oct2021**

Non Regulated

Publication Date: 15/10/2021

NOTICE OF MEETING OF THE NOTEHOLDERS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. All Shareholders are also advised to consult their professional advisers regarding their own tax position.

If you sell or have sold or otherwise transferred all of your Notes, please send this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or have sold part only of your holding of Notes, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

TRISTONE HEALTHCARE BOND DAC

*(incorporated in Ireland with registered
number 600107)*

NOTEHOLDER CIRCULAR FOR

PROPOSED AMENDMENTS TO

THE TERMS AND CONDITIONS

OF THE 8.5% SECURED NOTES

DUE 2027 ISSUED BY THE

COMPANY

AND

NOTICE OF MEETING OF THE NOTEHOLDERS

This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful. In particular the Notes have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "Securities Act") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, South Africa or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident

or citizen of Canada, Australia, South Africa or Japan. Neither this document nor any copy of it may be distributed directly or indirectly to any persons with addresses in the United States of America (or any of its territories or possessions), Canada, Australia, South Africa or Japan, or to any corporation, partnership or other entity created or organised under the laws thereof, or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement. This document and the accompanying documents should not be forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this document in jurisdictions other than the United Kingdom, Jersey or Isle of Man may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Notice of a Noteholders Meeting, to be held at 2nd Floor, 3 Hardman Square, Spinningfields, M3 3EB on 8 November 2021 at 1:30pm is set out at the end of this document. Noteholders will find enclosed a Form of Proxy for use at the Noteholders Meeting. To be valid, the Form of Proxy should be completed and returned in accordance with the instructions printed thereon as soon as possible and in any event so as to be received by the Company, not less than 48 hours before the time appointed for holding the Noteholders Meeting. Completion and posting of the Form of Proxy will not prevent a Noteholder from attending and voting in person at the Noteholders Meeting.

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PART I – EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<u>Date</u>
Publication of this document	14 October 2021
Record date for attendance and voting at Noteholders Meeting	6 November 2021
Latest time for receipt of completed proxies	6 November 2021
Noteholders Meeting	1:30pm on 8 November 2021

Notes:

1. Future times and dates are indicative only and are subject to change by the Company. If the expected timetable of events changes materially from the above, the Company will release an announcement to this effect.
2. References to time in this document are to GMT.

PART II – IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions (including the intentions to declare dividends in the future, seek a premium listing, and regarding its corporate governance arrangements), beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

PART III - DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

Board or Directors	the board of directors of the Company.
Company	Tristone Healthcare Bond DAC (Company Number 600107) with its registered office situated at 17 Pembroke Street Upper, Dublin 2, Dublin, Ireland.
Companies Act	the Companies Act 2014 of Ireland.
Condition(s)	means a condition of the Terms and Conditions and references to a specific Condition shall be a reference to that Condition as contained in the Terms and Conditions.
Form of Proxy	the form of proxy for use in connection with the Noteholders Meeting which accompanies this circular.
FSMA	Financial Services and Markets Act 2000, as amended.
GMT	Greenwich Mean Time.
Loan Agreement	The loan agreement entered into between the Company and Tristone Healthcare Limited dated 2 March 2018.
Maturity Date	The Maturity Date of the Notes being the tenth anniversary of the date on which the Notes were first issued.
Noteholders Meeting	the Noteholders Meeting of the Company, to be held at 2nd Floor, 3 Hardman Square, Spinningfields, M3 3EB at 1:30p.m. on 8 November 2021, or any adjournment thereof.
Notice of Noteholders Meeting	the notice of the Noteholders Meeting which is set out on pages 9 to 11 of this document.
Notes	the 8.5% secured noted due 2027 of the Company.
Resolution(s)	the resolutions(s) set out in the Notice of Noteholders Meeting.
Terms and Conditions	The terms and conditions governing the Notes.

PART IV – CHAIRMAN’S BACKGROUND

TRISTONE HEALTHCARE BOND DAC

*(incorporated in Ireland with company
number 600107)*

Dear Noteholder,

NOTEHOLDER CIRCULAR FOR

PROPOSED AMENDMENT TO

THE TERMS AND CONDITIONS

OF THE NOTES

AND

NOTICE OF NOTEHOLDERS MEETING

1. Introduction

As Tristone Healthcare Ltd has grown, it has become clear that a new, simplified, capital structure is required to facilitate it’s next stage of growth and to enable cash within the group’s subsidiaries to flow freely to Tristone Healthcare Limited.

Therefore, Tristone Healthcare Limited is exploring the possibility of refinancing its entire capital structure including the loan with the Company. To ensure the best possible chance of a successful refinance the Company suggests the below amendments.

Whilst the Company is confident that a refinancing event will be viable should these resolutions be passed, at this time the Company can make no guarantee that a suitable solution will be found and cannot commit to a definite timeframe within which a refinance will take place.

2. Proposed amendments

It is proposed that the following amendments be made to the Terms and Conditions:

Existing Condition 6 shall be deleted in it’s entirety and replaced with the following new Condition 6:

6. Interest on the Notes

6.1. Each Note bears interest which shall accrue on its Principal Amount from the Interest Commencement Date at the rate of 8.5% per annum compounded daily and all interest shall be payable (but not previously paid) shall be payable in one payment on the Maturity Date (unless the Notes are redeemed early in accordance with the provisions of Condition 7 (*Early voluntary redemption by the Issuer*)).

6.2. If any date referred to in these Terms and Conditions is specified to be subject to adjustment in accordance with a Business Day Convention and would otherwise fall on a day

that was not a Business Day the 'Next Business Day Convention' shall apply and such dates shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such a date shall be brought forward to the immediately preceding Business Day.

The effect of this change means that Noteholders would no longer receive payment of interest due under the Terms and Conditions on an annual basis on or around 31 December but that all future interest payments would be rolled up and payable in one installment on the Maturity Date.

Existing Condition 7 shall be deleted in its entirety and replaced with the following new Condition 7:

7. Redemption

7.1. Unless previously redeemed, or purchased and cancelled as provided below, each Note will be redeemed at its Redemption Amount on the Maturity Date together with all Interest accrued and unpaid thereon.

Early voluntary redemption by the Issuer (call option)

7.2. The Issuer may redeem all, but not only some, of the Notes in full on any Business Day falling before the Maturity Date (the "**Redemption Date**") for an amount equal to the face value of the Notes together with all interest accrued but unpaid to the Redemption Date (the "**Call Option Price**").

7.3. Redemption in accordance with Clause 7.2 shall be made by the Issuer giving not less than five (5) Business Days' notice to the Holders and the Trustee of their intention to redeem by exercising the call option contained in Condition 7.2. Any such notice shall state the Redemption Date together with the Call Option Price and is irrevocable but may, at the Issuer's sole discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at Call Option Price and payment of the Call Option Price shall be made to Noteholders as soon as reasonably practicable, but in any event no later than (15) Business Days after the Redemption Date.

The effect of this change means that the Company would have the option to redeem the Notes at anytime prior to the Maturity Date and that such redemption would be made for the full amount of the principal amount owing plus interest accrued up to the Redemption Date only, no interest would be payable in respect of the period from the Redemption Date to the Maturity Date.

Finally, it is proposed to authorize the Company generally and unconditionally to amend the terms of the Loan Agreement including, without limitation, the repayment of the loan constituted under the Loan Agreement on such terms as the Board decide acting in its sole discretion.

The effect of this resolution would provide the Board with the authority to make changes to the Loan Agreement at its discretion.

3. Noteholders Meeting

Set out on pages 9 to 11 of this document is a notice convening the Noteholders Meeting to be held on 8 November 2021 at 13:30 at 2nd Floor, 3 Hardman Square, Spinningfields, M3 3EB.

At the Noteholders Meeting, the Resolutions will, if passed, authorise the Company to the proposed amendments to the terms and conditions set out in paragraph 2 above of this circular.

4. Recommendation

The Board considers the Resolution to be in the best interests of the Noteholders and recommends that you vote in favour of the Resolutions to be proposed at the Noteholders Meeting, as detailed in the Notice of Noteholders Meeting.

5. Action to be taken

A Form of Proxy for use at the Noteholders Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to phil@tristone.capital as

soon as possible, but in any event so as to be received by no later than 6 November 2021. The completion and return of a Form of Proxy will not preclude Shareholders from attending the Noteholders Meeting and voting in person should they so wish.

Yours faithfully,

Yannis Loucopoulos

Chairman, Tristone Healthcare Bond DAC

**TRISTONE HEALTHCARE BOND
DAC**

*(incorporated in Ireland with company
number 600107)*

**NOTICE OF NOTEHOLDERS
MEETING**

Notice of Noteholders Meeting

Notice is hereby given that a Noteholders Meeting (**Meeting**) of Tristone Healthcare Bond DAC (**Company**) will be held at 2nd Floor, 3 Hardman Square, Spinningfields, M3 3EB on 8 November 2021 at 1:30 p.m.. You will be asked to consider and vote on the resolutions below (**Resolutions**) which are Reserved Matters pursuant to the Terms and Conditions and which can be passed by Extraordinary Resolution.

The Resolutions will be proposed therefore as Extraordinary Resolutions.

The Resolutions

"TO authorise the Company generally and unconditionally to make the following amendments to the Terms and Conditions with immediate effect from the passing of the Resolutions (if so passed):

Resolution 1: That existing Condition 6 shall be deleted in its entirety and replaced with the following new Condition 6:

6. Interest on the Notes

6.1. Each Note bears interest which shall accrue on its Principal Amount from the Interest Commencement Date at the rate of 8.5% per annum compounded daily and all interest shall be payable (but not previously paid) shall be payable in one payment on the Maturity Date (unless the Notes are redeemed early in accordance with the provisions of Condition 7 (Early voluntary redemption by the Issuer)).

6.2. If any date referred to in these Terms and Conditions is specified to be subject to adjustment in accordance with a Business Day Convention and would otherwise fall on a day that was not a Business Day the 'Next Business Day Convention' shall apply and such dates shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such a date shall be brought forward to the immediately preceding Business Day.

Resolution 2: That existing Condition 7 shall be deleted in its entirety and replaced with the following new Condition 7:

7. Redemption

7.1. Unless previously redeemed, or purchased and cancelled as provided below, each Note will be redeemed at its Redemption Amount on the Maturity Date together with all Interest accrued and unpaid thereon.

Early voluntary redemption by the Issuer (call option)

*7.2. The Issuer may redeem all, but not only some, of the Notes in full on any Business Day falling before the Maturity Date (the "**Redemption Date**") for an amount equal to the face value of the Notes together with all interest accrued but unpaid to the Redemption Date (the "**Call Option Price**").*

7.3. Redemption in accordance with Clause 7.2 shall be made by the Issuer giving not less than five (5) Business Days' notice to the Holders and the Trustee of their intention to redeem by exercising the call option contained in Condition 7.2. Any such notice shall state the Redemption Date together with the Call Option Price and is irrevocable but may, at the Issuer's sole discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at Call Option Price and payment of the Call Option Price shall be made to Noteholders as soon as reasonably practicable, but in any event no later than (15) Business Days after the Redemption Date.

Resolution 3:

“TO authorize the Company generally and unconditionally to amend the terms of the Loan Agreement including, without limitation, the repayment of the loan constituted under the Loan Agreement on such terms as the Board decide acting in its sole discretion”

By order of the Board

Mr Yannis Loucopoulos

**Director, Tristone Healthcare Bond DAC
17 Pembroke Street Upper, Dublin 2, Dublin, Ireland.**

14 October 2021

Notes to the Notice of Noteholders Meeting

1. Appointment of proxies

If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

2. Appointment of proxy by post

The notes to the proxy form explain how to direct your proxy how to vote on each resolution.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to the Company at phil@tristone.capital ; and
- received by the Company no later than 1:30 p.m. on 6 November 2021.

In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

3. Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

4. Changing proxy instructions

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

5. Termination of proxy appointment

A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by Sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to the Company. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by the Company no later than 1:30 p.m. on 6 November 2021.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

6. Communication

Except as provided above, shareholders who have general queries about the meeting should contact phil@tristone.capital (no other methods of communication will be accepted).

You may not use any electronic address provided either:

- in this notice of Noteholders Meeting; or
- any related documents (including the proxy form),

to communicate with the Company for any purposes other than those expressly stated.

Please see the Chairman's letter for an explanation relating to the Resolution.

By order of the Board

Mr Yannis Loucopoulos

Director, Tristone Healthcare Bond DAC
17 Pembroke Street Upper, Dublin 2, Dublin, Ireland.
14 October 2021

7.3. Redemption in accordance with Clause 7.2 shall be made by the Issuer giving not less than five (5) Business Days' notice to the Holders and the Trustee of their intention to redeem by exercising the call option contained in Condition 7.2. Any such notice shall state the Redemption Date together with the Call Option Price and is irrevocable but may, at the Issuer's sole discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at Call Option Price and payment of the Call Option Price shall be made to Noteholders as soon as reasonably practicable, but in any event no later than (15) Business Days after the Redemption Date.

Resolution 3:

"To authorize the Company generally and unconditionally to amend the terms of the Loan Agreement including, without limitation, the repayment of the loan constituted under the Loan Agreement on such terms as the Board decide acting in its sole discretion"

Date 2021

Signature(s) and/or common seal (see notes 5 to 9).....

Notes:

1. In accordance with current guidance regarding Covid-19 and the travel restrictions into the Isle of Man, **we recommend that you should not attempt to physically attend the Noteholders Meeting**. Instead, we recommend that you vote by proxy, in accordance with the instructions below, **so as to arrive not later than 1:30 p.m. on 8 November 2021**, being 48 hours before the time of the meeting.
2. A proxy need not be a Noteholder. Completion and return of this form of proxy does not preclude a member from subsequently attending and voting at the meeting. If you wish to appoint a proxy other than the Chairman, please cross out the words "the Chairman of the Noteholders Meeting or" and write the full name and address of your proxy in the space provided. The change should be initialled.
3. Only those Noteholders registered in the Company's register of Noteholders at 1:30 p.m. on 6 November 2021 or, if the Noteholders Meeting is adjourned, at 1:30 p.m. on the day two days (excluding non-Business Days) prior to the adjourned meeting, shall be entitled to vote by proxy on the Resolutions.
4. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
5. To appoint a proxy using this form, **the form must be completed, signed and sent to phil@tristone.capital** so as to be received by no later than 6 October 2021.
6. In the case of a Noteholder which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of Noteholders in respect of the joint holding (the first-named being the most senior).
9. If you submit more than one valid proxy appointment, the appointment received last.

By the Board of Directors