

Religare Health Trust

Financial Results for the Financial Quarter and Year ended 31 March 2014

21 May 2014

STRICTLY PRIVATE AND CONFIDENTIAL



Disclaimer

This presentation is focused on comparing actual results from the period from 1 April 2013 to 31 March 2014 ("FY 2014") versus the projected figures for the financial year 2014. No other comparative figures will be presented as the acquisition of the Portfolio of RHT as well as listing on the Singapore Stock Exchange was completed on 19 October 2012.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of income and occupancy rate, changes in operating expenses (including employee wages, benefits and training), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements.

The Indian Rupee and Singapore Dollar are defined herein as "₹" and "S$" respectively. Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

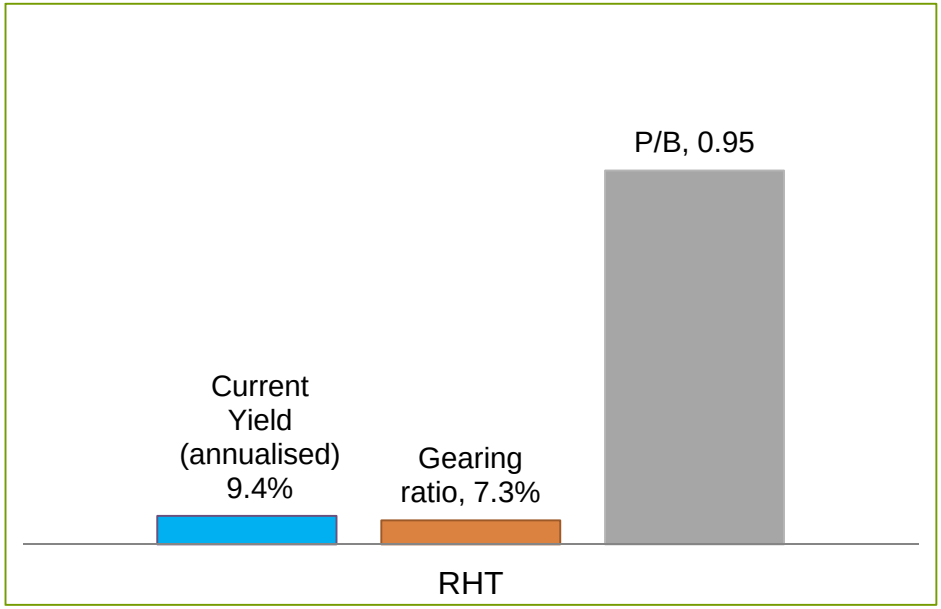
Financial Highlights

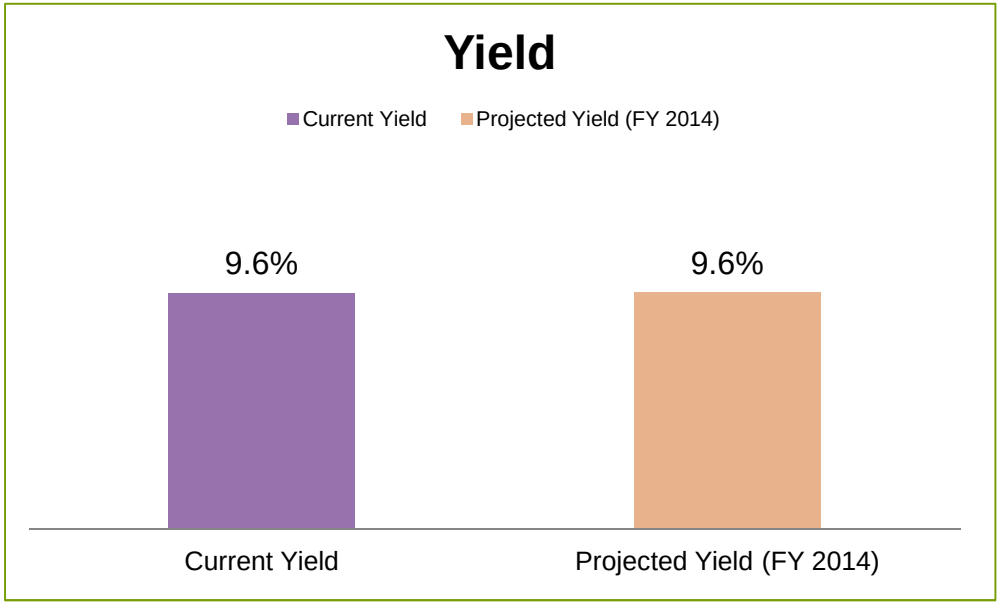
4QFY14

- Net Service Fee and Hospital Income* increases 3.4% over 3QFY14
- DPU for the quarter slightly down largely due to a lower non-recurring item
- A 2.7% increase in ARPOB against previous quarter

FY14

- Net Service Fee and Hospital Income* 1.1% above that Projected
- Overall increase in operating margins due to tight cost controls
- DPU of 8.19 cents per common unit translates to yield of 9.6% for the year



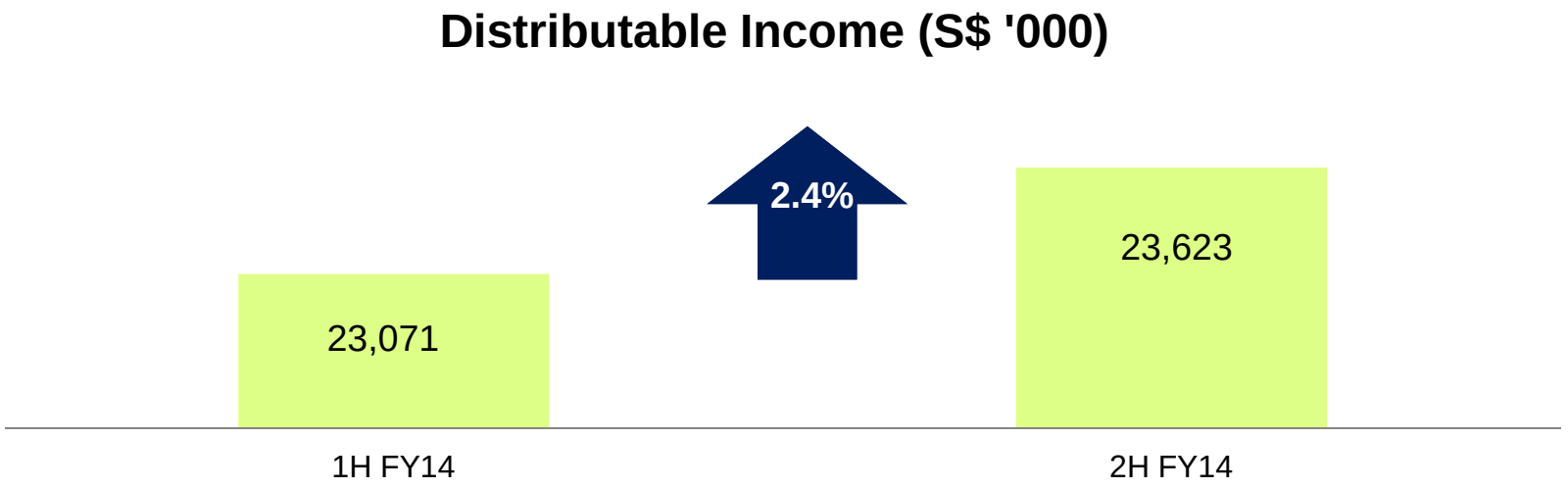


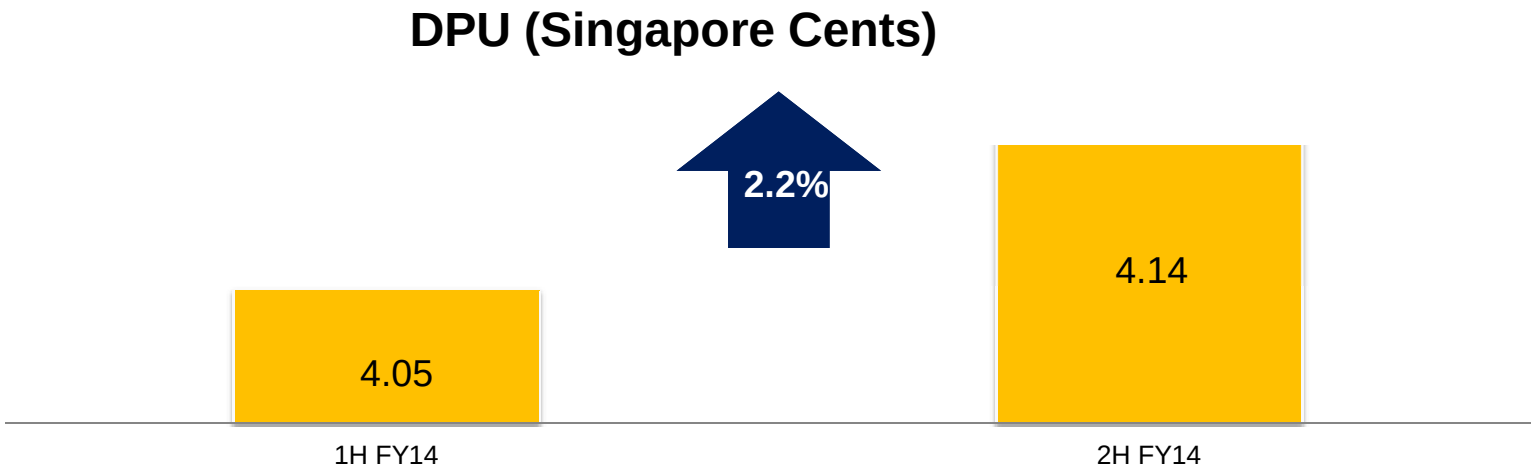
RHT yield, gearing and P/B are based on unit price of S$0.85 and NAV per unit of S$0.892 as of 31 March 2014

Figures for Current Yield and Projected Yield based on a total number of Common Units of 570,341,000

*Net Service Fee and Hospital Income excludes straight lining, depreciation and ammortisation

DPU over the 2 halves of FY14





Distributions are paid on a semi-annual basis for the six-month periods ending 31 March and 30 September of each year.

Cumulative Distribution for 1H FY2014 and 2H FY2014

Period	1 April 2013 to 30 September 2013
1Q FY2014	1.99 cents per unit
2Q FY2014	2.06 cents per unit
Total	4.05 cents per unit

Period	**1 October 2013 to 31 March 2014**
3Q FY2014	2.14 cents per unit
4Q FY2014	2.00 cents per unit
Total	4.14 cents per unit

Cumulative Distribution Amount: 4.14 cents

Ex-date: 28 May 2014, 9am

Payment Date: 10 June 2014

Total DPU paid for FY2014 = 8.19 cents

Distributions are paid on a semi-annual basis for the six-month periods ending 31 March and 30 September of each year.

*Based on Common Units of 570,341,000 currently issued as at 31 March 2014

RELIGARE Values that bind

Portfolio



Clinical Establishment Performance for quarter ended 31 March 2014

Average^	FY 14 1Q	FY14 2Q	FY14 3Q	FY 14 4Q	3Q v 4Q % increase
ARPOB (INR Mn)	10.17	9.93	10.44	10.72	2.7%
Occupancy	78%	86%	78%	73%	(6.4%)

^excluding Gurgaon

Awards and Accolades

- BG Road Clinical Establishment awarded the JCI Accreditation for the 3rd term* in a row in May 2014
- JCI accreditation the gold standard for hospitals around the globe
- Mohali Clinical Establishment and Mulund Clinical Establishment are the other 2 Clinical Establishments in RHT's portfolio to have been awarded the JCI accreditation







* One term has a length of 3 years

Current Portfolio for quarter ended 31 March 2014

Clinical Establishment	Operational Bed Capacity	Installed Bed Capacity
Amritsar	153	166
Anandapur, Kolkata	155	373
BG Road, Bengaluru	250	255
Gurgaon	254	450
Faridabad	210	210
Jaipur	210	320
Kalyan, Mumbai	49	52
Malar, Chennai	167	178
Mulund, Mumbai	254	567
Nagarbhavi, Bengaluru	45	62
Noida	191	200
Rajajinagar, Bengaluru	52	52
Shalimar Bagh, New Delhi	170	350
Total	**2,160**	**3,235**

Development Project Status

	Ludhiana	BG Road
Estimated Time of Completion	2015	2016
No. of Beds Planned	79	200
Specialities	Obstetrics & Gynaecology, IVF services, Cosmetology, Neonatology, Health Checks	Oncology, OT
Current Status	Government approval process has been initiated and will take at least a month. Demolition work started on 6 January 2014 and will take 45 days to complete. Ground Breaking Ceremony was held on 16 January 2014	Revised layout designs see an increase of 286 in Bed Capacity. Government approvals will take at least 3 months for approval.
		

Ground Breaking Ceremony held on 16 January 2014

About Mohali Clinical Establishment



Transaction completed as of 7 May 2014

Asset Overview

Fortis Hospital, Mohali	
Operator	Fortis Healthcare Limited ("Fortis")
Nature of Interest	Freehold
Care Type	Tertiary
Operational Bed Capacity (as of 31 December 2013)	298
Installed Bed Capacity (as of 31 December 2013)	355 (including new Oncology block)
Independent Valuation as at 31 December 2013	INR 2,867 million
Purchase Price^	S$ 58.1 million (₹ 2,850 million)
Breakdown of Purchase Price:	
Sale Deed Consideration	*₹ 2,700 million*
Business Transfer Agreement Consideration	*₹ 38.8 million*
Asset Transfer Deed Consideration	*₹ 111.5 million*

Mohali Forecast for FY2015

Profit Forecast for FY 2015

	FY 2015 S$ million
Cash generated from operations at the Mohali Clinical Establishment from the Transactions before interest repayment	6.1
Distributable income at RHT	1.5

An Enlarged Portfolio

	Existing Portfolio	Enlarged Portfolio	Increase
No. of Operational Beds	2,160	2,458	13.8%
No. of Installed Beds	3,235	3,590	11.0%

Financials



Summary of FY14 Quarter Comparisons

Actual FY14 4Q against FY13 4Q	Actual FY14 4Q	Actual FY13 4Q	Variance	Actual FY14 4Q	Actual FY13 4Q	Variance
	S$'000	S$'000	%	INR'000	INR'000	%
Total Revenue	27,201	27,695	(1.8)	1,298,769*	1,220,768	6.4
Net Service and Hospital Income#	16,375	15,755	3.9	773,293*	692,620	11.6
Distributable Income	11,413	10,751	6.2	-	-	-

Actual FY14 4Q against FY14 3Q	Actual FY14 4Q	Actual FY14 3Q	Variance	Actual FY14 4Q	Actual FY14 3Q	Variance
	S$'000	S$'000	%	INR'000	INR'000	%
Total Revenue	27,201	26,862	1.3	1,298,769*	1,301,341*	(0.2)
Net Service and Hospital Income#	16,375	15,837	3.4	773,293*	753,736*	2.6
Distributable Income	11,413	12,210	(6.5)	-	-	-

Actual FY14 4Q against Projected FY14 4Q	Actual FY14 4Q	Projected FY14 4Q	Variance	Actual FY14 4Q	Projected FY14 4Q	Variance
	S$'000	S$'000	%	INR'000	INR'000	%
Total Revenue	27,201	27,363	(0.6)	1,298,769*	1,277,794	1.6
Net Service and Hospital Income#	16,375	15,808	3.6	773,293*	738,095	4.8
Distributable Income	11,413	11,654	(2.1)	-	-	-

Exchange rate for actual FY14 3Q was S$ 1 = ₹ 49.62, Exchange rate for actual FY14 4Q was S$1 = ₹ 48.53. Exchange rate for projected FY14 4Q was S$1 = ₹ 46.70

Exchange rate for actual FY13 4Q was S$1 = ₹ 43.58

#Excludes straight-lining, depreciation and amortisation

*Excludes non-recurring GST refunds

Summary of FY14 Full Year Comparisons

Actual FY14 against Projected FY14	Actual FY14	Projected FY14	Variance		Actual FY14	Projected FY14	Variance
	S$'000	S$'000	%		INR'000	INR'000	%
Total Revenue	108,540	109,452	(0.8)		5,162,301*	5,111,176	1.0
Net Service and Hospital Income#	63,950	63,225	1.1		3,009,891*	2,952,380	1.9
Distributable Income	46,694	46,613	0.2		-	-	-

Actual FY14 against Projected FY14	Actual FY14	Actual FY13*	Variance		Actual FY14	Actual FY13*	Variance
	S$'000	S$'000	%		INR'000	INR'000	%
Total Revenue	108,540	110,450	(1.7)		5,162,301*	4,864,197	6.1
Net Service and Hospital Income#	63,950	63,460	0.8		3,009,891*	2,794,777	7.7
Distributable Income	46,694	44,834	4.1		-	-	-

**FY13 results are extrapolated for the full year.*

Exchange rate for actual FY14 YTD was S$ 1 = ₹ 48.27 Exchange rate for actual FY13 YTD was S$1 = ₹ 44.86 Exchange rate for projected FY14 YTD was S$1 = ₹ 46.70

Profit & Loss Statement (4QFY14 Actual v Projected)

For the quarter ended 31 March 2014	FY 14 4Q Actual S$'000	FY14 4Q Projection S$'000	Variance S$'000
Service fee	24,374	25,569	(1,195)
Hospital income	1,738	1,311	427
Other income	1,089	483	606
Total revenue	**27,201**	**27,363**	**(162)**
Total service fee and hospital expenses	**(10,000)**	**(10,831)**	**831**
Finance income	178	5	173
Finance expenses	(630)	(566)	(64)
Trustee-Manager fee	(1,386)	(1,217)	(169)
Other trust expenses	(238)	(368)	130
Foreign exchange gain	1,361	-	1,361
Total expenses	**(10,715)**	**(12,977)**	**2,262**
Profit before changes in fair value of financial derivatives	**16,486**	**14,386**	**2,100**
Fair value loss on financial derivatives	(2,610)	-	(2,610)
Profit Before Taxes	**13,876**	**14,386**	**(510)**
Taxes	(2,654)	(3,216)	562
Net Profit	**11,222**	**11,170**	**52**

Exchange rate for actual FY14 4Q was S$ 1 = ₹ 48.27. Exchange rate for projected FY14 was S$1 = ₹ 46.70

Projection as per IPO prospectus dated 15 October 2012

RELIGARE HEALTH TRUST Values that bind

Reconciliation to Distributable Income (4QFY14 Actual v Projected)

For the quarter ended 31 March 2014	FY 14 4Q Actual S$'000	FY 14 4Q Projection S$'000	Variance S$'000
Net profit for the period attributable to unitholders of the Trust	**11,222**	**11,170**	**52**
Distribution Adjustments:			
Impact of non-cash Straight Lining	(3,377)	(3,079)	(298)
Technology Renewal Fee	(156)	(165)	9
Depreciation and Amortisation	2,470	2,794	(324)
Amortisation of debt arrangement fee	159	158	1
Trustee-Manager Fees payable in Units	693	609	84
Foreign exchange differences	1,423	-	1,423
Capital expenditure	(717)	-	(717)
Deferred Tax	(304)	167	(471)
Total distributable income attributable to the unitholders of the Trust	**11,413**	**11,654**	**(241)**

Exchange rate for actual FY14 4Q was S$ 1 = ₹ 48.53. Exchange rate for projected FY14 4Q was S$1 = ₹ 46.70.

Projection as per IPO prospectus dated 15 October 2012

Profit & Loss Statement (FY14 Actual v Projected)

	FY 14 Actual S$'000	FY14 Projection S$'000	Variance S$'000
Service fee	97,665	102,276	(4,611)
Hospital income	6,928	5,244	1,684
Other income	3,947	1,932	2,015
Total revenue	**108,540**	**109,452**	**(912)**
Total service fee and hospital expenses	**(43,847)**	**(43,328)**	**(519)**
Finance income	978	20	958
Finance expenses	(2,545)	(2,262)	(283)
Trustee-Manager fee	(5,223)	(4,866)	(357)
Other trust expenses	(948)	(1,470)	522
Foreign exchange loss	(834)	-	(834)
Total expenses	**(52,419)**	**(51,906)**	**(513)**
Profit before changes in fair value of financial derivatives	**56,121**	**57,546**	**(1,425)**
Fair value gain on financial derivatives	40	-	40
Profit Before Taxes	**56,161**	**57,546**	**(1,385)**
Taxes	(14,688)	(12,862)	(1,826)
Net Profit	**41,473**	**44,684**	**(3,211)**

Exchange rate for actual FY14 was S$ 1 = ₹ 48.27 Exchange rate for actual FY14 Projected was S$1 = ₹ 46.70

Projection as per IPO prospectus dated 15 October 2012

RELIGARE Values that bind

Reconciliation to Unitholders Distribution (FY14 Actual v Projected)

Reconciliation to Unitholders Distribution

	FY 14 Actual S$'000	FY 14 Projection S$'000	Variance S$'000
Net profit for the period attributable to unitholders of the Trust	**41,473**	**44,684**	**(3,211)**
Distribution Adjustments:			
Impact of non-cash Straight Lining	(12,250)	(12,316)	66
Technology Renewal Fee	(624)	(661)	37
Depreciation and Amortisation	12,691	11,175	1,516
Amortisation of debt arrangement fee	616	630	(14)
Trustee-Manager Fees payable in Units	2,612	2,433	179
Foreign exchange differences	865	-	865
Capital expenditure	(717)	-	(717)
Deferred Tax	2,028	668	1,360
Total distributable income attributable to the unitholders of the Trust	**46,694**	**46,613**	**81**

Exchange rate for actual FY14 was S$ 1 = ₹ 48.27 Exchange rate for actual FY14 Projected was S$1 = ₹ 46.70

Projection as per IPO prospectus dated 15 October 2012

RELIGARE Values that bind

Balance Sheet for FY14 and FY13

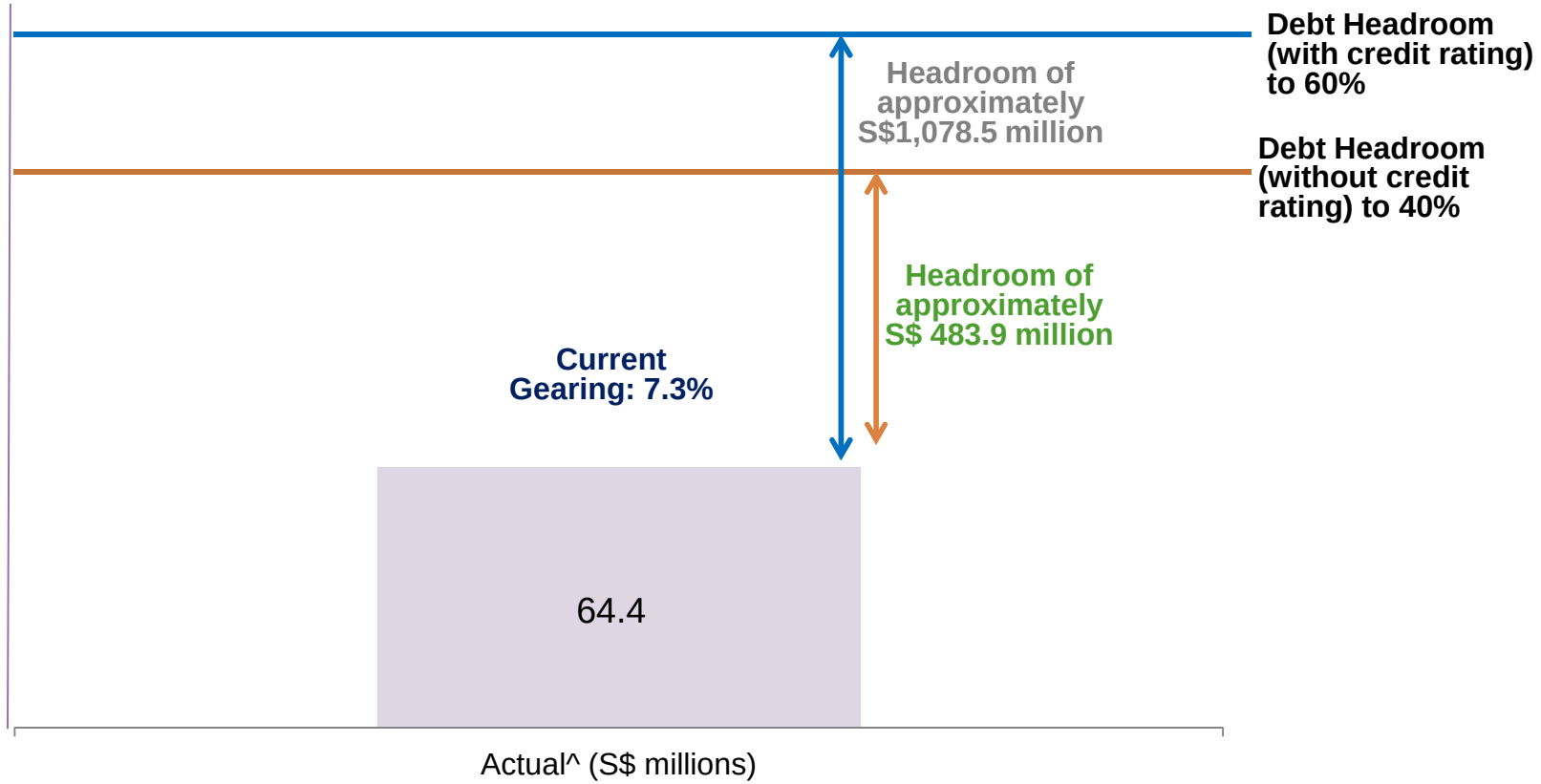
(S$'000)	31-Mar-14	31-Mar-13
Intangibles	135,501	149,594
PPE	676,070	666,107
Other Long term Assets	46,449	25,882
Long Term Liabilities	(166,121)	(150,728)
Net Current Assets	13,336	23,654
Total Net Assets attributable to Unit Holders	**705,235**	**714,509**

Exchange rate for actual FY14 was S$ 1 = ₹ 48.27 Exchange rate for actual FY14 Projected was S$1 = ₹ 46.70

(Kindly refer to RHT's Financial Statements for FY2014 for notes to the Balance Sheet

Ample Debt Headroom Post Acquisition

Gearing remains low with ample headroom for future growth opportunities



^Based on financial statements of RHT Group as of 31 March 2014

Hedging - Foreign currency exposure

RHT has hedged the following foreign exchange exposures

Particulars	Minimum Hedging (percentage to total exposure)
Semi-annual distributions	100% (on one year forward basis)

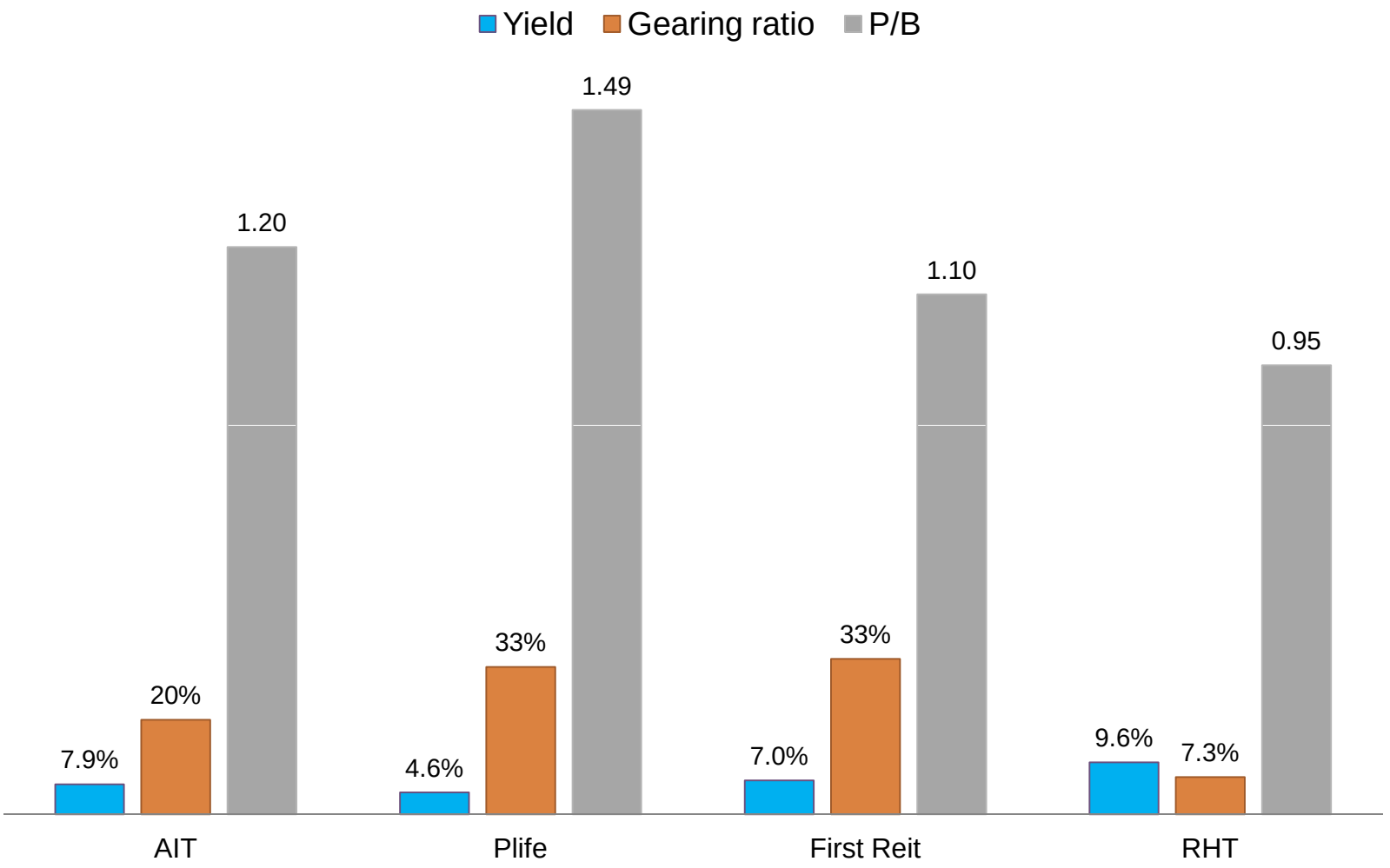
Forward contracts already entered

Contracted rate	Settlement
INR 47.79 to SGD 1	15-May-14
INR 53.29 to SGD 1	05-Dec-14

Peer Analysis



Comparative Analysis – Financial Analysis



Yield figures as at **13 January 2014** (OCBC Investment Research Weekly SREITs), Gearing figures are as announced by respective REIT/BT

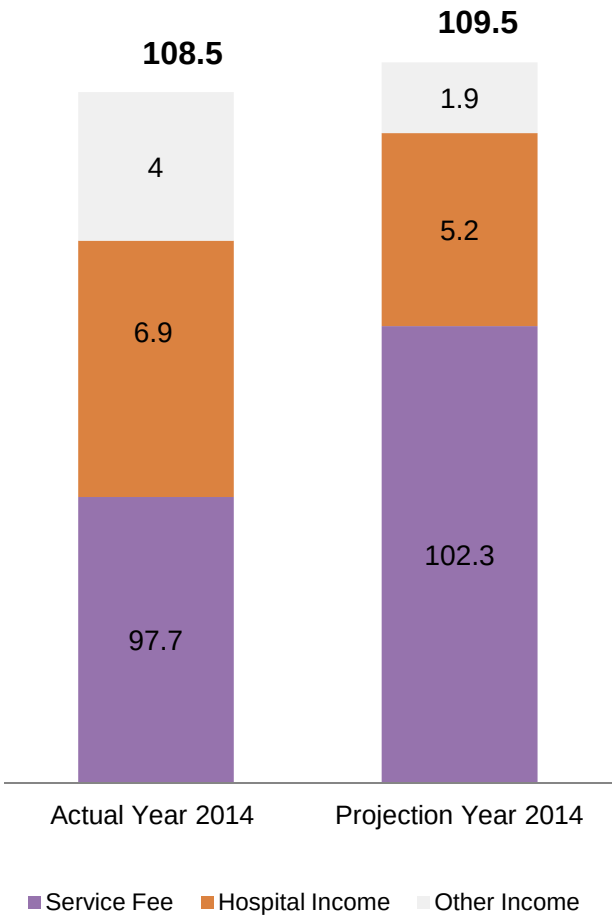
RHT figures based on actual numbers, actual yield and using share price of $0.85 as at 31 March 2014

P/B is based on NAV per unit of S$0.892 as of 31 March2014

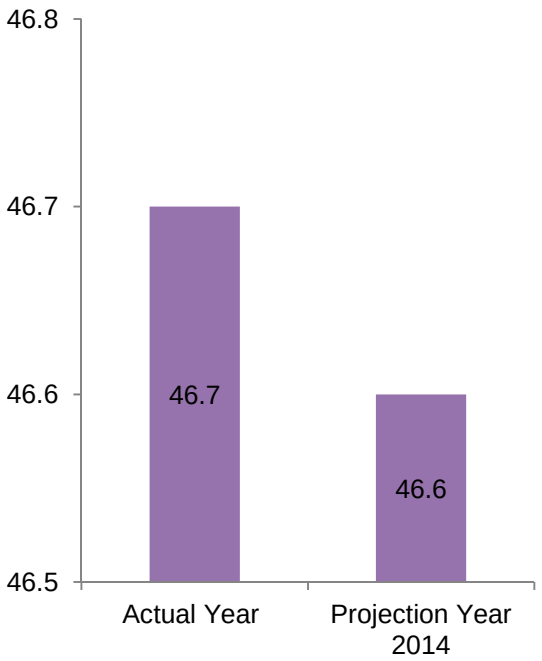
Figures for First Reit based on press release of their FY13 Q4 results released on 17 January 2014

Actual against Projected FY2014

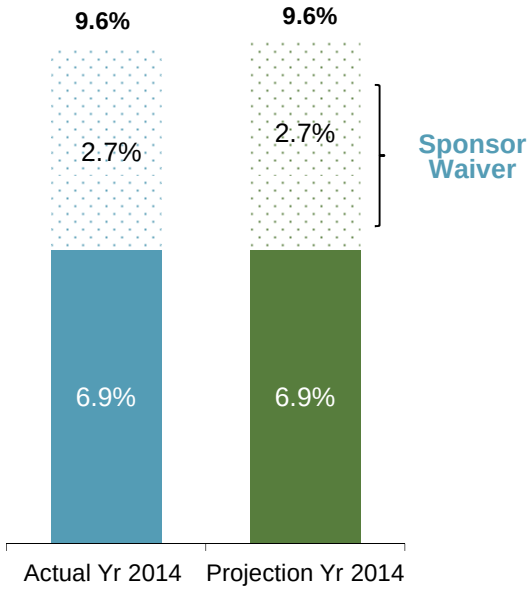
Revenue (1)(2)
(S$m)



Distributable Income (1)
(S$m)



DPU Yield (3)



Notes:
(1) Exchange rate for actual FY14 was S$ 1 = ₹ 48.27, Exchange rate for projected FY14 was S$1 = ₹ 46.7
(2) Includes straight lining of Base Service Fee.
(3) DPU calculated based on unit price of S$ 0.85 as at 31 March 2014

Market Performance

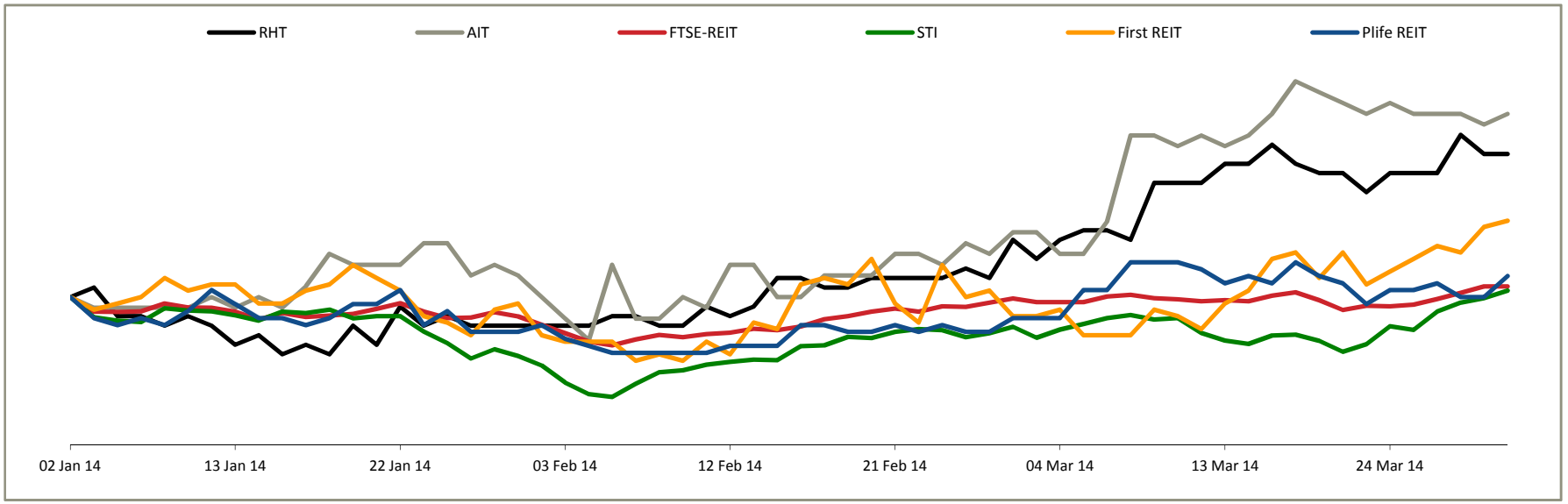


Singapore/Indian Rupee Exchange Rate Movement



Source: Bloomberg

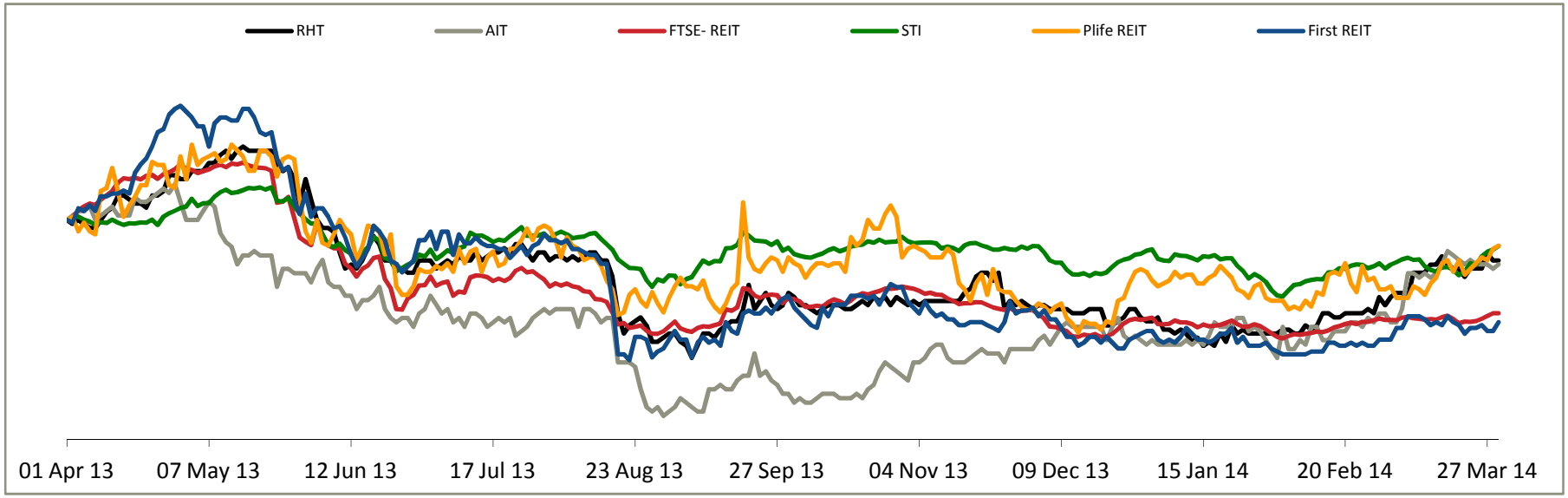
Market Performance for 4Q FY2014



Name	Open	High	Low	Close	Change (%)	Average Volume	Total Volume
Religare Health Trust	0.775	0.86	0.745	0.85	9.68	704,355	43,670,000
Ascendas India Trust	0.68	0.785	0.665	0.77	13.24	773,177	47,938,000
First REIT	1.06	1.095	1.015	1.075	1.42	489,839	30,370,000
Parkway Life REIT	2.35	2.44	2.20	2.44	3.83	181,339	11,243,000
STI	3,167.43	3,188.62	691.63	3,188.62	0.67	-	-
FTSE-REIT	714.00	720.18	2,960.09	720.18	0.87	-	-

Source: Miraqle

Market Performance for FY2014



Name	Open	High	Low	Close	Change (%)	Average Volume	Total Volume
Religare Health Trust	0.905	1.00	0.72	0.85	(6.08)	1,379,664	349,055,000
Ascendas India Trust	0.825	0.86	0.59	0.77	(6.67)	917,700	232,178,000
First REIT	1.25	1.45	1.00	1.075	(14.00)	766,874	194,019,000
Parkway Life REIT	2.52	2.82	2.12	2.44	(3.17)	493,217	124,784,000
STI	3,308.10	3,454.37	2,960.09	3,188.62	(3.61)	-	-
FTSE-REIT	824.06	890.16	691.63	720.18	(12.61)	-	-

Source: Miraqle

Appendix



Investor Relations Activities for 2H2014

Month				
4-5 Jun 2014	Nomura Investment Forum Asia (all theme)	Singapore	Nomura	Participating
12-13 Jun 2014	ASEAN Investor Conference	Singapore	Citibank	Participating
26-27 Jun 2014	Asia Pacific Property Conference	Hong Kong	Citibank	Participating
28 June	Sectorial Presentation	Singapore	SIAS/SGX	Retail Seminar
1-3 Jul 2014	Pulse of Asia 2014	Singapore (Fullerton Hotel)	DBS Vickers	
Jul 2014	REITS Day	USA/Canada	Daiwa	
Sep 2014	ASEAN Conference	Singapore	UBS	
3-4 Nov 2014	Emerging Growth Conference	Hong Kong	Stan Chart	
6-7 Nov 2014	Emerging Growth Conference	Singapore	Stan Chart	
Dec 2014	Nomura Investment Forum	Tokyo	Nomura	
RHT related event				
26 May 2014	SIAS Heart Talk	RHT Office	SIAS	Video interview CFO

Awards & Accolades

- Fortis Hospital, Bannerghatta Road (BG Road), Bengaluru, has received the Joint Commission Internatiional (JCI) accredition
- Fortis Jaipur awarded ‘Six Sigma Healthcare Excellence Awards – 2013’ for Best Hospital in Patient Care, Best Hospital in Patient Safety and Best Hospital in Quality Initiatives.
- Fortis Hospital, Anandpur has been ranked as No.2 Best Hospital in Multi-specialty category in Kolkata in a survey conducted by AC Nielson for The Week Magazine (*Source: Fortis 3Q FY14 Presentation slides)*
- Fortis Hospital, Bannerghatta Road (BG Road), Bengaluru, has been ranked No. 4 on the 2013 World's Best Hospitals list for Medical Tourists.
  – The hospital has been recognised for the fourth consecutive year by the Medical Travel Quality Alliance (MTQUA).
- Fortis Healthcare Ltd has been conferred with the ‘Best Integrated Healthcare’ award for 2013 by Today’s Traveller.

Fortis – a stronger balance sheet

- **Sale of international assets in 2013**
  - ✓ Australia- Dental Corp for AUD 270 million
  - ✓ Vietnam- Hoan My Medical Medical Corp for US$80 million
  - ✓ Hong Kong- Quality Healthcare for US$355 million

- **Public Issue of Foreign Currency Convertible Bonds (FCCBs)**
  - ✓ Issue of US$30 million listed on Singapore Exchange Ltd (SGX)

- **International Financial Corporation (IFC)**
  - ✓ Invested a total of US$100 million through a mix of preferential allotment and FCCBs

- **Preferential Allotment of Equity Shares – Standard Chartered**
  - ✓ 3.7 million equity shares to Standard Chartered Pvt Equity Mauritius III (SCPE)
  - ✓ US$5.5 million raised

- **Gearing**
  - ✓ Net Debt-to-Equity ratio stood at 0.2 (Dec'13) vs 0.6(Sep '13)[1]

[1] Source: Fortis Q3 FY14 Presentation Slides

Fortis and Religare Partnership

- One of the largest healthcare chains in India growing multi vertical healthcare delivery system
  - 65 healthcare delivery facilities
  - Over 10,000 potential beds
  - Presence in India, Mauritius, Sri Lanka, Singapore and Dubai
  - Listed on the BSE and NSE

Unique Healthcare Offering

RELIGARE HEALTH TRUST
Values that bind

Investment mandate to acquire healthcare assets across Asia, Australasia and global emerging markets

RELIGARE ASSET MANAGEMENT

- Part of Religare Enterprises, a diversified financial services firm listed on the BSE and NSE
- Global multi-boutique asset management platform with over US$13.0 billion in Assets Under Management

RGAM Affiliates

NORTHGATE CAPITAL

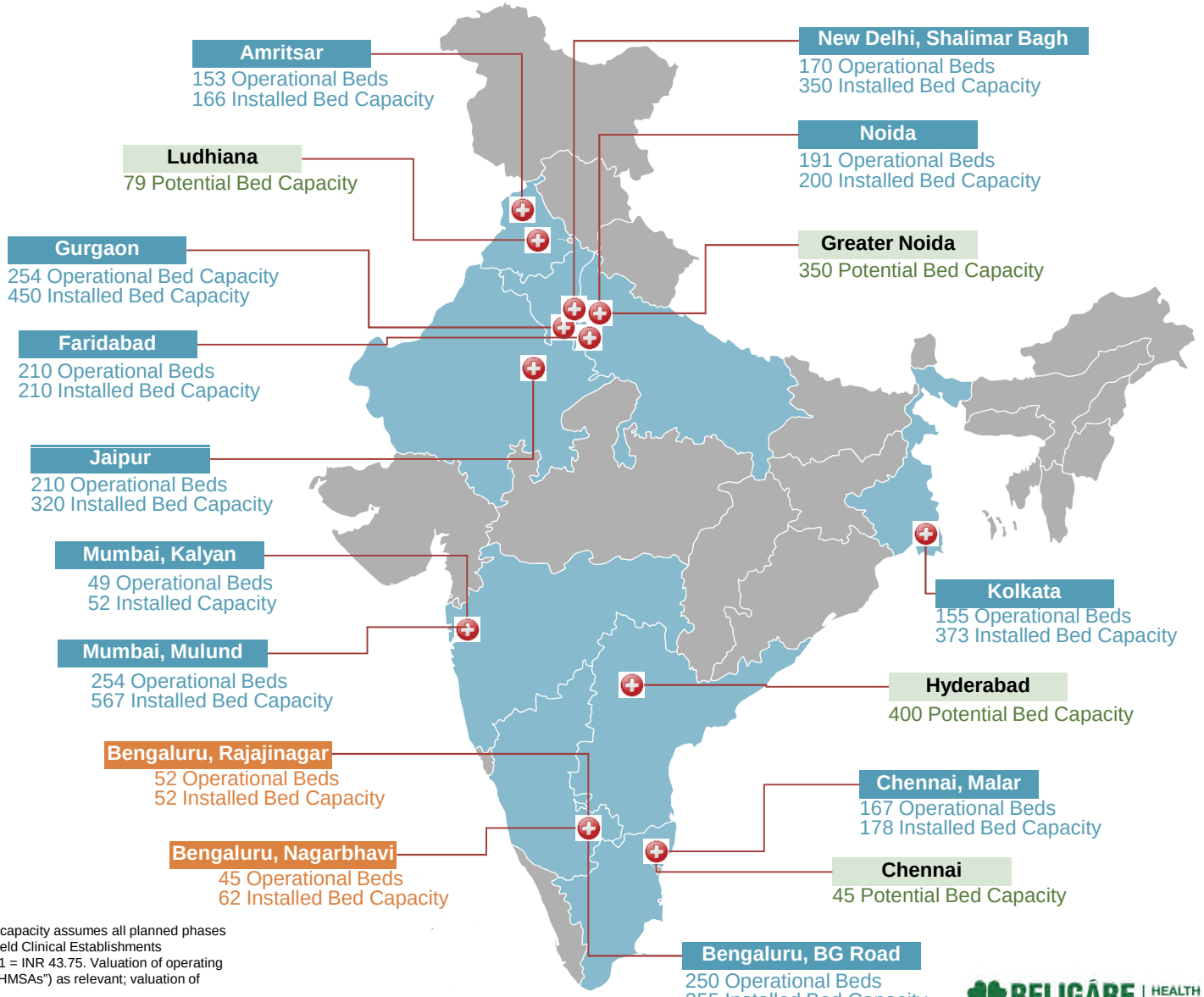
LANDMARK PARTNERS
Private Equity and Real Estate Investments

Leveraging the Complementary Strengths and Expertise of Fortis and Religare

17 Quality Assets Geographically Diversified Across India

- ✓ Initial portfolio valued at S$773m (1)(2)
- ✓ 11 RHT Clinical Establishments (S$737m)
- ✓ 4 Greenfield Clinical Establishments ($31m)
- ✓ 2 hospitals managed and operated by RHT ($5m)

- ✓ Approximately 4.1 million sq ft of built-up area across 10 states
- ✓ Sizeable Population Catchment
- ✓ Located Close to Major Transportation Nodes



: RHT Clinical Establishments
: Greenfield Clinical Establishments
: Operating Hospitals

Notes:
(1) No. of beds and installed capacities as of March 31, 2013. Potential bed capacity assumes all planned phases of development and construction are completed in respect of the Greenfield Clinical Establishments
(2) Independently valued by DTZ in INR as at March 31, 2013 based on S$1 = INR 43.75. Valuation of operating assets based on DCF and Hospital and Medical Services Agreements ("HMSAs") as relevant; valuation of greenfield assets based on Market Value.

RELIGARE HEALTH TRUST
Values that bind

Fee Structure

Performance based management fees designed to align Management's interests with Unitholders

Base fee

- 0.4% p.a. of the value of the Trust Property
- 50% to be paid in Units (1)

Performance fee

- 4.5% p.a. of Distributable Income (2)
- 50% to be paid in Units (1)

Acquisition / divestment fee

- 0.5% - 1.0% of acquisition price
- 0.5% of the sale price (Divestment to 3rd party)
- No divestment fee (Divestment to Sponsor)

Development fee

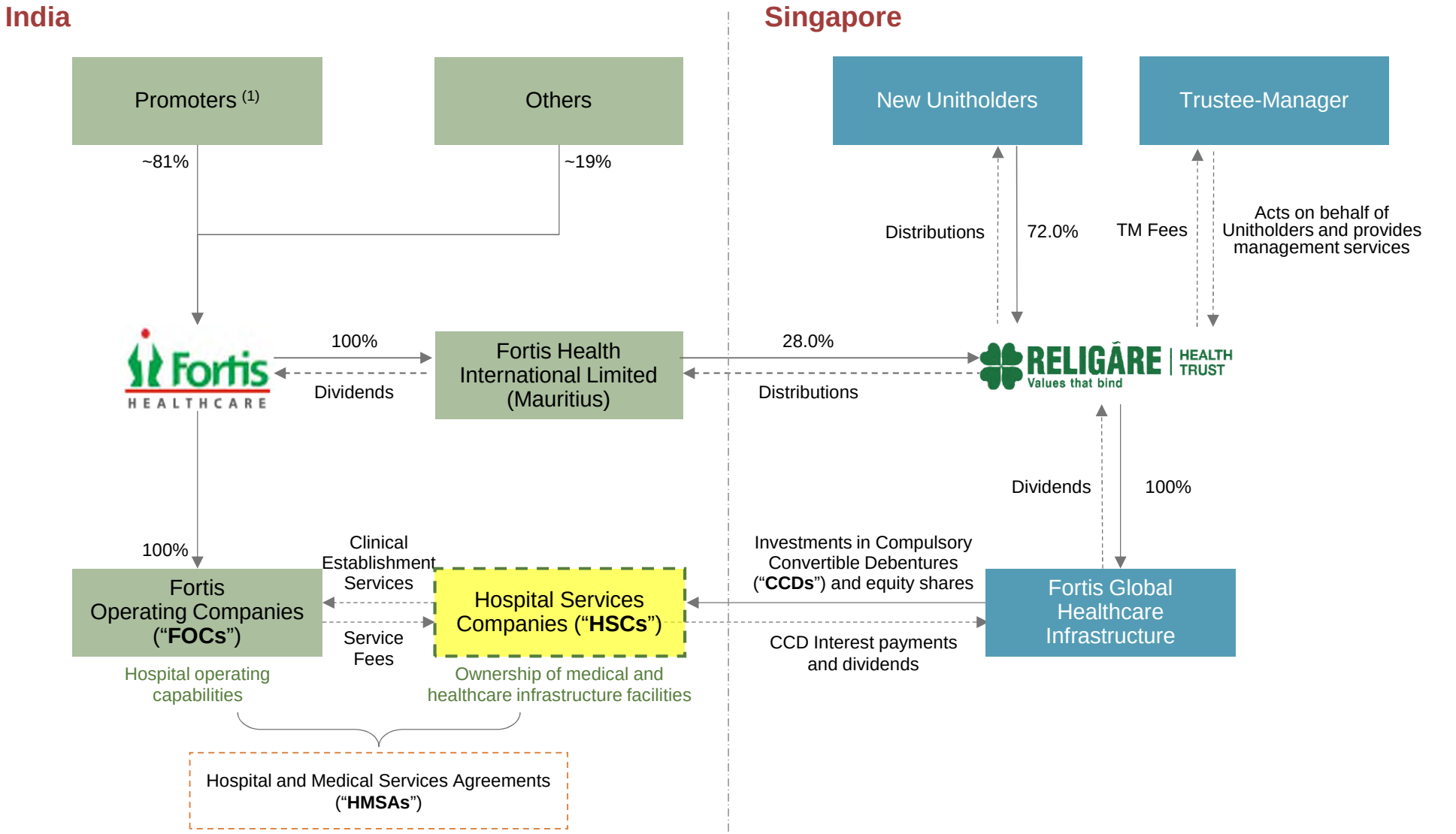
- 2.0% of total development project costs
- Payable in the form of cash and/ or units

Asset management fee

- 1.0% of gross revenue
- Paid quarterly in arrears
- No asset management fee paid for assets operated by Sponsor

Note
(1) For the Forecast Year 2013 and Projection Year 2014
(2) Distributable Income means the distributable amount determined by the Trustee-Manager in accordance with the terms of the Trust Deed to be distributable for the relevant distribution period (pro-rated if applicable based on the number of months the relevant financial quarter bears to such distribution period)

Efficient Trust Structure

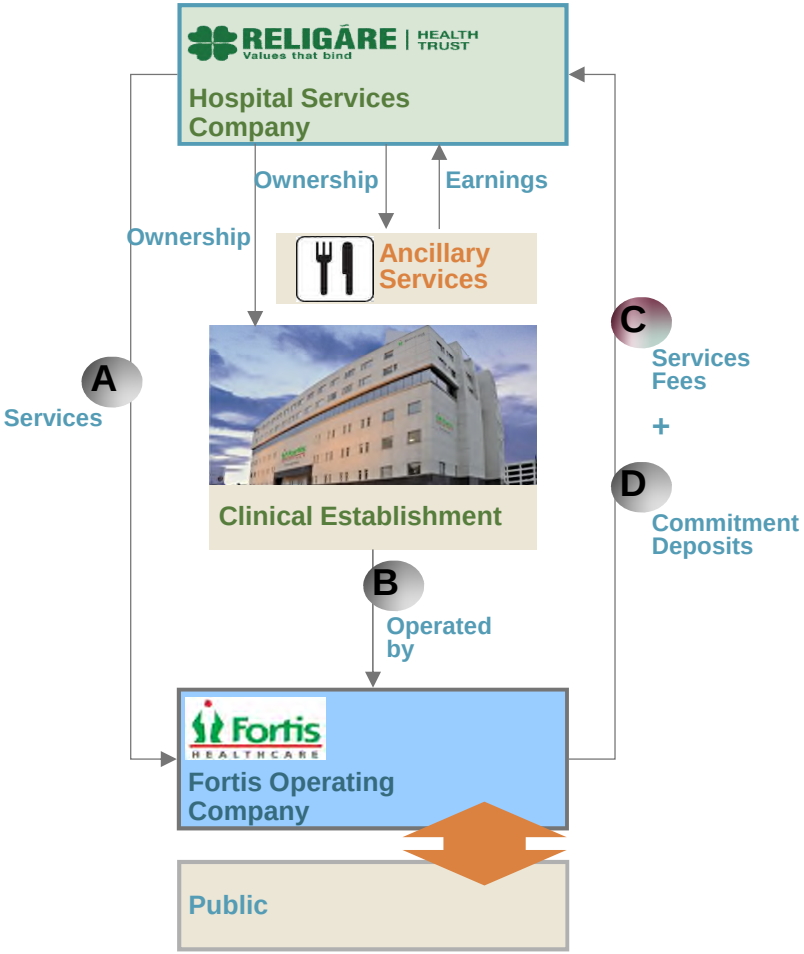


Note:
(1) Promoters comprise Malvinder Mohan Singh, Shivinder Mohan Singh and their associates.

Income Secured Through Long Term Working Agreements

Prior to listing, the Hospital Services Companies ("HSCos") will enter into Hospital and Medical Services Agreements ("HMSAs") with the Fortis Operating Companies ("FOCs") to operate the healthcare infrastructure assets [1].

Mechanics of the HMSA



Key Terms of the HMSA

Term of Agreement	• 15 years with option to extend by another 15 years by mutual consent
A Primary Obligations of HSCos	• Making available and maintaining the Clinical Establishments • Provision of outpatient services • Provision of radio diagnostic services
B Primary Obligations of FOCs	• Provision of healthcare services at the Clinical Establishments • Pay to HSCos the Services Fees and Commitment Deposits
C Services Fee	• Base Service Fee – Increased by 3% p.a. – Upward revision for any capex / expansion – Provision for capex to replace medical equipment ("Technology Renewal Fee") added to Base Fee [2] – HSCos entitled to request for an advance of up to 60% of the Base Service Fee • Variable Service Fee – 7.5% of the operating income of the FOC
D Commitment Deposits	• FOC to pay to HSCo 25% of cost for expansions of capacity / modification of Fortis Hospitals as an interest free refundable commitment deposit

Source: TM
Notes:
(1) Fortis has signed commitment agreements to enter into similar HMSAs for the greenfield healthcare infrastructure assets.
(2) Technology Renewal Fee will be paid into a Technology Renewal Fund to be maintained by Fortis.

Thank You