COMPETITION & CONSUMER COMMISSION | SINGAPORE

MEDIA RELEASE

12 November 2026

CCS Consults on Proposed Commitments in Acquisition Involving Marina Operators

1. The Competition and Consumer Commission of Singapore ("**CCS**") is inviting public feedback on commitments proposed by SUTL Group (comprising SUTL Enterprise Ltd and its subsidiaries) to address potential competition concerns identified by CCS in relation to SUTL Enterprise Ltd ("**SUTL"**)'s proposed acquisition, through its wholly-owned subsidiary One15 Marina KB Pte. Ltd., of the property and assets at Marina at Keppel Bay ("**MKB**") from Keppel Bay Pte Ltd (collectively, the "**Parties**") (the "**Proposed Transaction**").

Background

2. CCS commenced its Phase 1 review on 27 February 2026, following the acceptance of an application from the Parties.[1] Following the completion of its Phase 1 review, CCS raised competition concerns with the Parties on the Proposed Transaction on 27 April 2026.[2]

3. CCS subsequently commenced an in-depth Phase 2 review of the Proposed Transaction following further filing of the relevant documents by the Parties on 3 July 2026.[3]

4. Feedback received during CCS's review suggested that the Proposed Transaction could raise competition concerns, as the Parties operate neighbouring marinas and may be each other's closest competitors, with charter operators potentially facing the greatest impact.

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[1] For more information on the Proposed Transaction, please refer to CCS's public register dated 2 March 2026.

[2] https://www.ccs.gov.sg/media-and-events/newsroom/announcements-and-media-releases/ccs-raises-competition-concerns-on-the-proposed-transaction-between-sutl-enterprise-ltd--one15-marina-kb-pte--ltd--and-keppel-bay-pte-ltd-/

[3] https://www.ccs.gov.sg/media-and-events/newsroom/announcements-and-media-releases/ccs-commences-in-depth-review-of-the-proposed-transaction-between-sutl-enterprise-ltd--one15-marina-kb-pte--ltd--and-keppel-bay-pte-ltd/

SUTL Group's Proposed Commitments

5. To address these competition concerns, SUTL Group has proposed a set of commitments, which include:

   a. **A Price Cap on wet berthing rates**: Annual increases, including associated surcharges, will be limited to the Consumer Price Index ("**CPI**") plus three (**3**) percentage points. SUTL Group will also be restricted from introducing new fees or charges that could potentially circumvent the cap, subject to certain exceptions[4].

   b. **Credit on wet berthing rates for charter operators**: In addition to the cap on annual rate increases, charter operators will receive an additional 1% credit on their wet berthing charges. SUTL Group has also committed not to terminate or refuse to renew charter operators' berthing contracts without specified reasons and continue its current policy to allocate berths to customers on its waiting list on a first-come, first-served basis.

   c. **Service standards:** Both marinas will maintain minimum specified service standards, including for berthing assistance, security, utilities, fuel supply and other marina services.

   d. **Temporary berthing access**: Both marinas will provide a designated berth for the temporary embarkation and disembarkation of passengers to commercial pleasure crafts. This service will be available daily from 8am to 10pm, subject to specified conditions and availability.

6. The Proposed Commitments will apply for five years from the date specified in CCS's favourable decision on the Proposed Transaction, except that the commitments relating to charter operators in relation to berthing rates, berth allocation and berthing contracts, and temporary berthing access for charter operators will apply for seven years.

7. SUTL Group has also proposed to appoint an independent Monitoring Trustee, subject to CCS's approval, to monitor compliance with the Proposed Commitments, with six-monthly submission of reports to CCS.

Public Consultation

8. CCS is inviting public feedback on the Proposed Commitments set out in **Annex A**, from **12 November 2026** to **5pm on 26 November 2026**, as part of assessing whether the Proposed Commitments would sufficiently address the competition concerns arising from the Proposed Transaction.

9. Public feedback can be provided via the **official online form**, or by email to **CCS_consultation@ccs.gov.sg**. If the submission or correspondence contains

[4] These exceptions are listed in full at paragraphs 4.2.3 and 4.2.4 of Annex A.

confidential information, please also provide CCS with a non-confidential version of the submission or correspondence.

10. More information on the Proposed Transaction can be accessed and downloaded from the CCS website at **ccs.gov.sg** under the section "Public Consultation".

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About the Competition & Consumer Commission of Singapore

The Competition and Consumer Commission of Singapore ("**CCS**") is a statutory board of the Ministry of Energy, Trade and Industry. Our mission is to make markets work well to create opportunities and choices for businesses and consumers in Singapore.

CCS administers and enforces the Competition Act 2004 and the Consumer Protection (Fair Trading) Act 2003, to guard against anti-competitive activities and unfair trade practices. Additionally, CCS ensures that businesses observe fair trade measurement practices by administering the Weights and Measures Act 1975, and ensures the supply of safe consumer goods by enforcing and implementing the Consumer Protection (Trade Descriptions and Safety Requirements) Act 1975 and its associated Regulations.

For more information, please visit www.ccs.gov.sg.

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REVISED PROPOSED COMMITMENTS BY SUTL GROUP TO THE COMPETITION AND CONSUMER COMMISSION OF SINGAPORE

1. INTRODUCTION

1.1 SUTL Group, comprising SUTL Enterprise Ltd ("**SUTL**") and its subsidiaries, including One15 Marina KB Pte. Ltd. and SUTL Marina Development Pte. Ltd. (collectively "**SUTL Group**"), hereby proposes to make voluntary commitments to the Competition and Consumer Commission of Singapore ("**CCS**") pursuant to Sections 60A and 60B of the Competition Act 2004 ("**Act**") and paragraph 4.58 of the CCS Guidelines on Merger Procedures 2026, in the context of CCS' assessment of the proposed acquisition of the assets of Marina at Keppel Bay ("**MKB**") by One15 Marina KB Pte. Ltd. (the "**Proposed Transaction**").

1.2 The voluntary commitments as set out at paragraph 4 below (the "**Commitments**") are made in the interests of assuring CCS that it can holistically assess the Proposed Transaction, and in particular that the Proposed Transaction will not infringe Section 54 of the Act.

1.3 SUTL Group shall use all reasonable efforts to ensure compliance with the Commitments, provided that if this requires SUTL Group to take such action which would, or would be likely to, have a detrimental effect on the current or future development of SUTL Group, SUTL Group reserves the right, at any time during the Commitment Period (or, insofar as any Commitments continue to apply under paragraph 7.1, the Charter Operator Commitment Period), to make an application to CCS to vary, substitute or release SUTL Group from any of the Commitments.

2. DEFINITIONS

2.1 In these Commitments, unless the context otherwise requires:

(a) "**Act**" shall have the meaning ascribed to it in paragraph 1.1 above;

(b) "**Business Day**" means any day on which the banks in Singapore are open for business, excluding Saturdays, Sundays and public holidays;

(c) "**CCS**" shall have the meaning ascribed to it in paragraph 1.1 above;

(d) "**Charter Operator Commitment Period**" shall have the meaning ascribed to it in the definition of "Commitment Period" in this paragraph 2.1;

(e) "**Charter Operator Discount**" shall have the meaning ascribed to it in paragraph 4.3.1 below;

(f) "**Commitments**" shall have the meaning ascribed to it in paragraph 1.2 above;

(g) "**Commitment Period**" means a period of five (5) years starting from the Effective Date, during which the Commitments commence effect, save that, solely in respect of the application of the Price Cap to charter operators, the Charter Operator Discount, the berth capacity commitments set out in paragraph 4.5 and the commitments relating to access for charter operators set out in paragraph 4.6 (insofar as they apply to charter operators), the Commitment Period shall be a period of seven (7) years starting from the Effective Date (the "**Charter Operator Commitment Period**"), in each case unless the Commitments are terminated in accordance with the terms herein;

(h) "**CPI**" means the average of the year-on-year percentage changes in MAS Core Inflation (being the Consumer Price Index excluding the components of

accommodation and private transport) published by the Monetary Authority of Singapore for the twelve (12) months from July to June most recently published as at the date on which the relevant wet berthing rates are finalised for publication, and SUTL Group shall not use the figure for any other period;

(i) "**Effective Date**" means the date on which CCS issues a favourable decision that the Proposed Transaction will not infringe Section 54 of the Act based on the Commitments provided by SUTL Group and accepted by CCS, and which CCS determines as the date of commencement of compliance;

(j) "**Events Beyond Control**" shall have the meaning ascribed to it in paragraph 4.2.4 below;

(k) "**MKB**" shall have the meaning ascribed to it in paragraph 1.1 above;

(l) "**Monitoring Trustee**" means an independent third party approved by CCS and appointed by SUTL Group to monitor compliance with these Commitments;

(m) "**One15 Marina**" means ONE°15 Marina Sentosa Cove;

(n) "**Operating Hours**" shall have the meaning ascribed to it in paragraph 4.6.1 below;

(o) "**Permitted Reason**" shall have the meaning ascribed to it in paragraph 4.5.4 below;

(p) "**Price Cap**" shall have the meaning ascribed to it in paragraph 4.2.1 below;

(q) "**Proposed Transaction**" shall have the meaning ascribed to it in paragraph 1.1 above;

(r) "**Service Standards**" shall have the meaning ascribed to it in paragraph 4.4.1 below;

(s) "**SUTL**" means SUTL Enterprise Ltd;

(t) "**SUTL Group**" shall have the meaning ascribed to it in paragraph 1.1 above;

(u) "**Temporary Berthing Fee**" shall have the meaning ascribed to it in paragraph 4.6.2 below; and

(v) "**Temporary Berthing Service**" shall have the meaning ascribed to it in paragraph 4.6.1 below.

3. EFFECTIVE DATE

3.1 These Commitments shall commence on the Effective Date and shall have effect throughout the Commitment Period, unless terminated earlier in accordance with the terms herein.

4. COMMITMENTS

4.1 To address the concerns arising from the Proposed Transaction identified by CCS, SUTL Group hereby enters into the following Commitments from the Effective Date, subject to paragraph 7.2 below.

4.2 Commitments relating to Berthing Rates offered to all Customers

4.2.1 SUTL Group undertakes that, during the Commitment Period, SUTL Group shall hold any annual upward price adjustment of wet berthing rates for each berth size and category (which comprises base rates and all associated surcharges materially connected to wet berthing,

including commercial berth surcharges, charter operator surcharges, additional berthing width surcharges, and temporary or term berthing surcharges) at no more than CPI plus three (3) percentage points vis-à-vis all customers (whether new or existing) of One15 Marina and MKB respectively (the "**Price Cap**"), subject to paragraph 4.2.4 below.

4.2.2 For the avoidance of doubt, the Price Cap shall apply separately to wet berthing rates across all berth sizes and categories, including berths intended for superyachts (i.e. above 80 feet). SUTL Group may align or rationalise the One15 Marina and MKB rate sheets after completion of the Proposed Transaction, provided that the resulting rate for any customer category, berth size or berth category shall not exceed the lower of: (a) the rate that would have applied under the relevant marina's baseline rate sheet as adjusted by the Price Cap; or (b) any rate approved by CCS in writing. SUTL Group shall not seek to work around the Price Cap by introducing new categories of fees materially connected to wet berthing, increasing mark-ups on mandatory wet berthing-related services, or otherwise restructuring its pricing to effect an increase in the overall cost of wet berthing to customers beyond the Price Cap.

4.2.3 SUTL Group further undertakes that it shall not impose any new fees or charges on customers of One15 Marina and MKB that are materially connected to the provision of wet berthing services, save for: (a) fees imposed pursuant to regulatory requirements; (b) requirements mandated by the landlord of the premises; (c) third-party pass-through charges such as utilities (electricity, water and similar charges) and fuel, provided that any pass-through shall be at "costs plus" by the relevant third party or public authority plus any existing administrative charge disclosed in the applicable baseline rate sheet; and (d) genuinely optional new value-add services.

4.2.4 Notwithstanding paragraph 4.2.1 above, where SUTL Group considers that there has been a force majeure or extraordinary global event, or regulatory changes that materially increase SUTL Group's operating costs at One15 Marina and/or MKB ("**Events Beyond Control**"), SUTL Group may increase wet berthing rates beyond the Price Cap during the Commitment Period (or, insofar as any Commitments continue to apply under paragraph 7.1, the Charter Operator Commitment Period), provided that:

(a) SUTL Group submits a written application to CCS at least thirty (30) Business Days prior to implementing any such increase;

(b) SUTL Group provides CCS with documentary evidence demonstrating the nexus between the Events Beyond Control and the increase in operating costs, and that the proposed increase in wet berthing rates is no greater than necessary to offset the additional operating costs attributable to the Events Beyond Control, together with any further documentary evidence that CCS may request; and

(c) CCS provides its written approval (such approval not to be unreasonably withheld or delayed) prior to the implementation of any such increase, and CCS shall use its best endeavours to provide such written approval as soon as reasonably practicable following its receipt of the application.

4.2.5 For the purposes of paragraph 4.2.4, Events Beyond Control shall comprise the events listed in Annex 1 to these Commitments (as updated as at the Effective Date), whether first arising before or after the Effective Date, provided that the event, or any development, escalation or prolongation of it after the Effective Date, results in changed or modified operational requirements that could not have been reasonably contemplated by SUTL Group at the time of entering into these Commitments and/or causes a material increase in SUTL Group's operating costs at One15 Marina and/or MKB above the level of such costs prevailing as at the Effective Date. For the avoidance of doubt, any cost impact of an event that is already reflected in SUTL

Group's operating costs as at the Effective Date shall not by itself constitute an Event Beyond Control.

4.3 **Commitments relating to Berthing Rates offered to Charter Operators**

4.3.1 In addition to the Price Cap, SUTL Group undertakes that, during the Charter Operator Commitment Period, each charter operator berthing at One15 Marina and/or MKB (being any customer operating a pleasure craft under an SZH licence for commercial charter purposes) shall receive a discount equal to one (1) per cent of the wet berthing charges (including all associated surcharges referred to in paragraph 4.2.1) calculated by reference to the wet berthing rates applicable to all other customers in the preceding calendar year (the "**Charter Operator Discount**").

4.3.2 For the avoidance of doubt, following the expiry of the Commitment Period and for the remainder of the Charter Operator Commitment Period, the Charter Operator Discount shall continue to be calculated by reference to the wet berthing rates applicable to all other customers in the preceding calendar year, except where the wet berthing rates for all other customers are increased by more than CPI plus three (3) percentage points in the preceding calendar year, in which case the increase in wet berthing rates applicable to all other customers for the calculation of the Charter Operator Discount shall be CPI plus three (3) percentage points. An illustration of the calculation of the Charter Operator Discount is set out in Annex 2.

4.3.3 SUTL Group shall invoice each charter operator on a monthly basis at the wet berthing rates net of the Charter Operator Discount. The Charter Operator Discount shall not be conditional on membership or any other purchase, shall be applied on a non-discriminatory basis to all charter operators, shall not be offset by any increase in other fees or charges and shall be recorded and reported to the Monitoring Trustee as part of the compliance reporting under these Commitments.

4.4 **Commitments relating to Service Standards**

4.4.1 SUTL Group undertakes that, during the Commitment Period, subject to paragraphs 4.4.2 and 4.4.3 below, SUTL Group shall continue to provide at each of One15 Marina and MKB respectively, consistently and on a non-discriminatory basis to all customers irrespective of customer group (including members, non-members, charter operators, leisure boat owners, luxury customers and users of the Temporary Berthing Service), at a minimum, the following measurable service standards (the "**Service Standards**"), each of which is to be measured over each six (6) month reporting period unless otherwise stated:

S/N	Service Type	Proposed Service Standard at One15	Proposed Service Standard at MKB	Measurement Method
1.	**Berthing assistance**	At least two (2) staff will be scheduled to provide berthing assistance during operational hours between 8 am and 10 pm daily and at least one (1) staff from 10 pm to 8 am for at least 95% of operating days per reporting period.	At least two (2) staff will be scheduled to provide berthing assistance during operational hours between 8 am and 10 pm daily and at least one (1) staff from 10 pm to 8 am for at least 95% of operating days per reporting period.	Records of staff rosters to be filed. Attendance of staff to be verified against InfoTech (Time-in & Time-Out system).
2.	**Waste pump-out**	At least one pump-out unit will be available and will be maintained in operational	At least one pump-out unit will be available and will be maintained	Compliance will be verified against out-of-order logs,

S/N	Service Type	Proposed Service Standard at One15	Proposed Service Standard at MKB	Measurement Method
		condition at all times, subject to reasonable downtime for maintenance and/or failure in system which will be notified in advance.	in operational condition at all times, subject to reasonable downtime for maintenance and/or failure in system which will be notified in advance.	maintenance records and records of pre-arranged after-hours requests, with any downtime logged by date, time, duration and reason.
3.	**Security**	There will be 24/7 manned security at the marinas. CCTV footage will also be captured for at least 95% of operating days per reporting period and recordings will be retained for at least 30 days.	There will be 24/7 manned security at the marinas. CCTV footage will also be captured for at least 95% of operating days per reporting period and recordings will be retained for at least 30 days.	Records of security staff being stationed will be maintained. Attendance of security staff to be verified against InfoTech (Time-in & Time-Out system). CCTV records may be audited.
4.	**Electricity supply**	Metered power will be available at each designated berth for at least 95% of operating days per reporting period (excluding scheduled maintenance which will be notified to customers at least 2 weeks in advance). Any unplanned outages will be communicated to boaters within a reasonable period.	Metered power will be available at each designated berth for at least 95% of operating days per reporting period (excluding scheduled maintenance which will be notified to customers at least 2 weeks in advance). Any unplanned outages will be communicated to boaters within a reasonable period.	Can be verified against automated metering records and downtime will be logged in maintenance logs.
5.	**Potable water supply**	Potable water supply will be available at designated berths for at least 95% of operating days per reporting period.	Potable water supply will be available at designated berths for at least 95% of operating days per reporting period.	Can be verified against automated metering records and downtime will be logged in maintenance logs.
6.	**Fuel sales**	Fuel (petrol and diesel) will be available during operating hours and fuelling equipment will be maintained in operational condition for at least 95% of operating days per reporting period.	Fuel (petrol and diesel) will be available during operating hours and fuelling equipment will be maintained in operational condition for at least 95% of operating days per reporting period.	Availability of fuel sales will be assessed against out-of-order logs and daily operating records, with any downtime logged by date, time, duration and reason.
7.	**Wi-Fi / Internet**	Existing wireless internet access coverage of common marina areas will continue to be available for at least 95% of operating days per reporting period, subject to any downtime attributable	Existing wireless internet access coverage of common marina areas will continue to be available for at least 95% of operating days per	Can be verified against broadband subscription plan and existing locations of wireless access points. Downtime

S/N	Service Type	Proposed Service Standard at One15	Proposed Service Standard at MKB	Measurement Method
		directly to the service provider.	reporting period, subject to any downtime attributable directly to the service provider.	will be logged in maintenance logs.
8.	**Buggy / transport service**	At least one (1) staff member will be scheduled to provide buggy service and at least one (1) buggy will be available during published operating hours, excluding 10.00 pm to 8.00 am daily, for at least 95% of operating days per reporting period for use in accordance with the marina rules.	At least one (1) staff member will be scheduled to provide buggy service and at least one (1) buggy will be available during published operating hours, excluding 10.00 pm to 8.00 am daily, for at least 95% of operating days per reporting period for use in accordance with the marina rules.	Records of staff rosters to be filed. Attendance of staff to be verified against InfoTech (Time-in & Time-Out system). Availability of buggy to be assessed against daily availability records.
9.	**CIQ facilities (One15 Marina)**	CIQ facilities will be maintained in operational condition and available for international departures/arrivals during published operating hours.	Not applicable.	As a gazetted entry/exit point for Singapore, this can be verified directly with Immigration and Checkpoints Authority (ICA).
10.	**Shuttle bus (One15 Marina)**	Complimentary shuttle bus to and from Harbourfront Exit D will continue to operate according to the published schedule, for at least 95% of scheduled runs per reporting period.	Not applicable.	The adherence to the publicly published timetable can be verified against the driver log of actual departures.
11.	**Accreditation**	5 Gold Anchor Marina accreditation will be maintained throughout the Commitment Period; any loss of accreditation status will be notified to CCS within 5 Business Days.	5 Gold Anchor Marina or its equivalent accreditation will be maintained throughout the Commitment Period; any loss of accreditation status will be notified to CCS within 5 Business Days.	Accreditation is renewed every 3 years and is published publicly on the Gold Anchor website.
12.	**Complaint handling**	All customer complaints relating to marina services received via the official email address for One15 Marina (info.sc@one15marina.com) will receive a written acknowledgement within 48 hours and thereafter resolution or a substantive response will be provided within 14 days.	All customer complaints relating to marina services received via the official email address for MKB (to be finalised post-completion) will receive a written acknowledgement within 48 hours and thereafter resolution or a substantive response will be provided within 14 days.	Can be verified against record of complaints received via official email address.
13.	**Towing services**	At least two (2) staff will be scheduled to provide towing	At least two (2) staff will be scheduled to provide	Records of staff rosters to be filed.

S/N	Service Type	Proposed Service Standard at One15	Proposed Service Standard at MKB	Measurement Method
		services during published operating hours, excluding 10.00 pm to 8.00 am daily unless pre-arranged with the marina, for at least 95% of operating days per reporting period.	towing services during published operating hours, excluding 10.00 pm to 8.00 am daily unless pre-arranged with the marina, for at least 95% of operating days per reporting period.	Attendance of staff to be verified against InfoTech (Time-in & Time-Out system).

4.4.2 SUTL Group shall retain the discretion to vary the Service Standards to comply with best practices as defined by reference to the Gold Anchor Marina accreditation programme, changes in technology and/or any regulatory requirements imposed by any applicable laws and regulations, provided that such variation does not result in a net reduction in the overall quality or range of services available to customers, as objectively reflected by:

(a) no Service Standard falling below the minimum set out in the table at paragraph 4.4.1;

(b) any reduction, if at all, is offset by a corresponding improvement in one or more other Service Standards, or by the introduction of an additional service, of equal or greater benefit to customers; and

(c) such variation is notified to CCS within ten (10) Business Days of implementation, together with an explanation of how the requirements in (a) and (b) are satisfied.

4.4.3 It shall not be a breach of the commitments set out in this paragraph 4.4 should SUTL Group fail to meet the Service Standards as a direct result of factors which are not within its reasonable control, including delays by its suppliers, regulatory changes, non-compliance by customers with the marina's rules and regulations, pandemics, epidemics, fire, natural disasters, rebellion, insurrection, riots, acts of terrorism, wars, acts of government or acts of God, provided that SUTL Group uses best endeavours to restore such Service Standards as soon as reasonably practicable, records the cause and duration of the failure, and notifies CCS within ten (10) Business Days of any material failure.

4.5 **Commitments relating to Berth Capacity for Charter Operators**

4.5.1 SUTL Group undertakes that, during the Charter Operator Commitment Period, it shall not terminate the berthing contract of any charter operator at One15 Marina or MKB before its expiry, save for a Permitted Reason (as defined in paragraph 4.5.4).

4.5.2 SUTL Group shall not, during the Charter Operator Commitment Period, refuse to renew or extend the berthing contract of any charter operator on expiry, on terms no less favourable than those offered to other customers for a berth of the same size and category (subject to the Price Cap), save for a Permitted Reason. Where SUTL Group does not intend to renew or extend a berthing contract, it shall give the charter operator written notice of its decision and the Permitted Reason relied on at least thirty (30) calendar days before the expiry of the berthing contract, or, where the Permitted Reason first arises less than thirty (30) calendar days before expiry, within seven (7) calendar days after it arises.

4.5.3 SUTL Group shall continue to allocate available berths at One15 Marina and MKB on a first-come, first-served basis according to its waiting list for each berth size and category, applying the same objective criteria to all customers, including charter operators. SUTL Group shall not refuse, defer or deprioritise a berth application by a charter operator, or impose on a charter

operator any additional condition, requirement or fee for the allocation of a berth by reason of the applicant being a charter operator. For the avoidance of doubt, nothing in this paragraph 4.5 requires SUTL Group to reserve berths for, or give priority to, charter operators or any category of customers over other customers.

4.5.4 For the purposes of this paragraph 4.5, a decision by SUTL Group to terminate, not renew or extend, or refuse a berth application or allocation shall be considered reasonable only where it is based on one or more of the following (each a "**Permitted Reason**"):

(a) the charter operator has failed to pay any fees or charges due and such amount remains unpaid for more than thirty (30) days after written notice;

(b) the charter operator has committed a material breach, or repeated breaches, of the berthing contract or the marina's rules and regulations and, where capable of remedy, has failed to remedy the breach within fourteen (14) days of written notice, provided that SUTL Group shall not amend the berthing contract or the marina's rules and regulations, or introduce new terms, rules or regulations, for the purpose or with the effect of circumventing the Permitted Reasons or the commitments in this paragraph 4.5;

(c) the charter operator or its vessel does not hold or maintain a valid SZH licence, the minimum insurance cover required under the marina's rules and regulations or any other approval required by applicable law;

(d) the vessel is not seaworthy and the charter operator has failed to remedy the same within seven (7) calendar days of written notice, save where immediate action is required for reasons of safety or security under paragraph 4.5.4(e);

(e) refusal or termination is required for reasons of safety or security, or by a direction of any relevant authority;

(f) the vessel cannot physically be accommodated at any available berth by reason of its length, beam or configuration;

(g) the charter operator is subject to insolvency proceedings or sanctions; or

(h) the charter operator has requested or agreed to the termination or non-renewal.

4.6 **Commitments relating to Access for Charter Operators**

4.6.1 SUTL Group undertakes to provide an embarkation and disembarkation point (i.e. one (1) berth) at both One15 Marina and MKB during the Commitment Period (and, insofar as it applies to charter operators, during the Charter Operator Commitment Period), to allow charter operators and others operating pleasure craft under an SZH licence to berth temporarily for the embarkation and disembarkation of their passengers (the "**Temporary Berthing Service**"). The Temporary Berthing Service shall be available daily, including weekends and public holidays, between 8.00 am and 10.00 pm (the "**Operating Hours**").

4.6.2 The Temporary Berthing Service will be offered subject to a temporary berthing fee (the "**Temporary Berthing Fee**") which shall be on such terms and conditions that are fair, reasonable and non-discriminatory, and at no more than the prevailing published embarkation and disembarkation rate for non-members at the relevant marina for the applicable vessel size. The Temporary Berthing Fee shall be subject to the Price Cap set out in paragraph 4.2.1.

4.6.3 SUTL Group shall publish the Temporary Berthing Fee schedule, booking procedure and Operating Hours on the websites of One15 Marina and MKB and shall not refuse access to any charter operator or other vessels meeting the requirements of paragraph 4.6.1, save where berth availability is genuinely constrained or where refusal is required for safety, security, regulatory or customer non-compliance reasons. For the purposes of this paragraph, berth availability shall only be regarded as genuinely constrained where, at the requested date and time, (a) the embarkation and disembarkation point at the relevant marina is already occupied by, or confirmed for booking by, another charter operator or such other vessel without berthing facilities at One15 Marina or MKB, (b) the vessel cannot physically be accommodated at the embarkation and disembarkation point by reason of its length, beam or configuration, or (c) the embarkation and disembarkation point is being used by emergency or enforcement vessels (such as the Police Coast Guard or medical services) attending to an emergency. Where access is refused on the basis that berth availability is genuinely constrained, SUTL Group shall offer the requesting party the nearest available alternative time slot within the Operating Hours. Any refusal shall be applied on an objective, consistent and non-discriminatory basis and recorded in the log maintained under paragraph 4.6.4.

4.6.4 SUTL Group shall maintain a log of all requests for the Temporary Berthing Service and the outcomes thereof, including the date of request, requested date and time, vessel size, customer type, decision, reason for any refusal and fee charged. The log shall be made available to the Monitoring Trustee upon request. For clarity, the Temporary Berthing Service is intended to open and enhance access to any vessel seeking to embark or disembark passengers, whether for business or private purposes, including crew movements.

5. MONITORING TRUSTEE

5.1 Within fifteen (15) Business Days of the Effective Date, SUTL Group shall propose to CCS a candidate for appointment as Monitoring Trustee. The Monitoring Trustee shall be independent of SUTL Group, shall possess the necessary qualifications to carry out the monitoring mandate, and shall not be, or become, exposed to a conflict of interest. CCS shall have the right to approve or reject any proposed candidate.

5.2 The Monitoring Trustee shall be appointed within thirty (30) Business Days of the Effective Date, or such longer period as CCS may agree.

5.3 The Monitoring Trustee shall submit to CCS an outline of an audit plan which describes how the Monitoring Trustee intends to carry out the assigned tasks in monitoring the compliance of SUTL Group with the Commitments within fifteen (15) Business Days of appointment or such other period as CCS may agree. CCS shall have the discretion to approve the proposed outline of the audit plan subject to any modifications it deems necessary as objectively determined. Such modifications will only be implemented pursuant to prior discussion between CCS and SUTL Group.

5.4 The role of the Monitoring Trustee shall be to monitor compliance with these Commitments. The Monitoring Trustee's duties shall include:

(a) Monitoring SUTL Group's compliance with the Price Cap, including by reviewing pricing schedules, invoices and customer contracts on a sample basis;

(b) Monitoring SUTL Group's compliance with the Service Standards, including, if deemed necessary by the Monitoring Trustee, by conducting on-site inspections at One15 Marina and MKB at least once every six (6) months;

(c) Monitoring SUTL Group's compliance with the Temporary Berthing Service obligations;

(d) Monitoring SUTL Group’s compliance with the Charter Operator Discount;

(e) Monitoring SUTL Group’s compliance with the berth capacity commitments set out in paragraph 4.5, including by reviewing the waiting list, berth allocations and any decisions to terminate, not renew or extend, or refuse a berth application or allocation by reference to a Permitted Reason;

(f) Submitting compliance reports to CCS every six (6) months, setting out the Monitoring Trustee's findings and any recommendations; and

(g) Promptly alerting CCS to any material non-compliance by SUTL Group.

5.5 SUTL Group shall provide the Monitoring Trustee with all such cooperation, assistance, documents and information as the Monitoring Trustee may reasonably require to perform its duties. SUTL Group shall grant the Monitoring Trustee reasonable access to the premises, books and records, management and personnel of One15 Marina and MKB for the purposes of monitoring compliance.

5.6 SUTL Group shall comply with all information requests from the Monitoring Trustee in relation to compliance with the Commitments.

5.7 Customers with feedback regarding compliance with the Commitments shall be directed to the Monitoring Trustee.

5.8 SUTL Group shall provide CCS with such cooperation, assistance and information as CCS may reasonably require to ensure compliance by SUTL Group with the Commitments.

5.9 All costs associated with the appointment and activities of the Monitoring Trustee shall be borne by SUTL Group.

5.10 CCS may, at any time during the Commitment Period (or, insofar as this paragraph 5 continues to apply under paragraph 7.1, the Charter Operator Commitment Period), require the replacement of the Monitoring Trustee if the Monitoring Trustee fails to perform its functions adequately or for any other good cause. SUTL Group may, with the prior approval of CCS, replace the Monitoring Trustee.

6. REPORTS

6.1 In addition to the Monitoring Trustee's compliance reports under paragraph 5.4(f), SUTL Group undertakes to submit to CCS, within thirty (30) Business Days from the end of every six (6) calendar month cycle, commencing from the Effective Date to the end of the Commitment Period (and, insofar as this paragraph 6 continues to apply under paragraph 7.1, to the end of the Charter Operator Commitment Period), a compliance report certified by SUTL Group's management, including:

(a) Full details of all wet berthing rate adjustments (including surcharges and fees materially connected to wet berthing) implemented at One15 Marina and MKB during the relevant period, together with the applicable baseline rate, CPI figure, Price Cap calculation and resulting published rate;

(b) A summary of the Service Standards maintained during the period and any instances of non-compliance;

(c) A summary of all Temporary Berthing Service requests received and the outcomes thereof; and

(d) Details of any customer complaints received relating to pricing, service quality or access.

7. TERM AND TERMINATION

7.1 Subject to paragraph 7.2 below, SUTL Group shall comply with the Commitments for the Commitment Period of five (5) years from the Effective Date, save that the Price Cap (insofar as it applies to charter operators), the Charter Operator Discount, the berth capacity commitments set out in paragraph 4.5 and the commitments relating to access for charter operators set out in paragraph 4.6 (insofar as they apply to charter operators) shall continue to apply for the Charter Operator Commitment Period of seven (7) years from the Effective Date. Paragraphs 5 and 6 shall continue to apply during the Charter Operator Commitment Period insofar as they relate to the commitments that continue to apply during that period. For the avoidance of doubt, all other Commitments shall cease to apply upon the expiry of the five (5) year Commitment Period.

7.2 CCS may, at any time during the Commitment Period (or, insofar as any Commitments continue to apply under paragraph 7.1, the Charter Operator Commitment Period), in accordance with paragraphs 3.20 and 3.21 of the CCS Guidelines on Directions and Remedies, vary, substitute or release SUTL Group from one or more of the Commitments pursuant to Section 60A(5) of the Act, pursuant to an application by SUTL Group supported by reasons and evidence, including:

(a) any material changes in market and competitive conditions, including the entry of a new marina operator in Singapore or the material expansion of berth capacity by an existing competitor; or

(b) circumstances where compliance with any of the Commitments exceeds what is necessary to address the competition concerns identified by CCS or has a disproportionate and evidenced detrimental effect on the current or future development of SUTL Group and/or its related entities.

7.3 For the avoidance of doubt, any application by SUTL Group under paragraph 7.2 shall not relieve SUTL Group of its obligation to comply with the Commitments unless and until CCS has issued its determination on the application.

8. GOVERNING LAW

8.1 These Commitments shall be governed by and construed in accordance with the laws of Singapore.

ANNEX 1

EVENTS BEYOND CONTROL

"Events Beyond Control", as defined in the Commitments, shall include the following:

(a) trade sanctions imposed by Singapore or by a country which directly affect the cost of marina operations;

(b) armed conflict or blockade that directly and materially affects global shipping lanes serving Singapore and thereby materially increases fuel, utilities, insurance, security or other marina operating costs;

(c) regulatory changes, whether by law, regulation, licence condition, public authority direction or policy, introduced by Singapore or any of the regional countries which will have a direct impact on the marina operations;

(d) pandemics declared by the World Health Organization; or

(e) natural disasters that directly and materially lead to increased fuel, utilities, insurance, security or other marina operating costs.

ANNEX 2

CHARTER OPERATOR DISCOUNT ILLUSTRATION

For the purposes of paragraphs 4.3.1 and 4.3.2 of the Commitments, the table below illustrates the operation of the Charter Operator Discount for a sample vessel (Sunreef 62, 63 feet, catamaran) with a monthly wet berthing rate of S$8,579.92 in 2027.

The figures in the table are illustrative only and assume that:

(a) CPI is zero (0) per cent in each year;

(b) the wet berthing rates applicable to all other customers increase each year by the maximum permitted under the Price Cap of CPI plus three (3) percentage points;

(c) the Charter Operator Discount applies from 1 January 2028 until the expiry of the Charter Operator Commitment Period on 31 December 2034; and

(d) from 1 January 2035, the Charter Operator Discount no longer applies and the wet berthing rates for charter operators are aligned with those applicable to all other customers.

The baseline shows the position where the rates for all other customers increase by the full CPI plus three (3) percentage points in every year, including 2033 and 2034.

The table also illustrates two alternative scenarios for 2033 and 2034, after the Commitment Period has expired and the Price Cap no longer applies to all other customers. In Scenario A, the rates for all other customers increase by one (1) per cent a year, which is less than CPI plus three (3) percentage points. In Scenario B, they increase by five (5) per cent a year, which is more than CPI plus three (3) percentage points.

In both scenarios, the rate for charter operators remains subject to the Price Cap and to the Charter Operator Discount. In Scenario B, pursuant to paragraph 4.3.2 of the Commitments, the rate for charter operators is calculated as if the rates for all other customers had increased by CPI plus three (3) percentage points.

Year	**Baseline (annual increase of CPI + 3%)** **Rate for all other customers (S$)**	**Baseline (annual increase of CPI + 3%)** **Rate for charter operators after Charter Operator Discount (S$)**	**Scenario A (annual increase of CPI + 1% in 2033 and 2034)** **Rate for all other customers (S$)**	**Scenario A (annual increase of CPI + 1% in 2033 and 2034)** **Rate for charter operators after Charter Operator Discount (S$)**	**Scenario B (annual increase of CPI + 5% in 2033 and 2034)** **Rate for all other customers (S$)**	**Scenario B (annual increase of CPI + 5% in 2033 and 2034)** **Rate for charter operators after Charter Operator Discount, calculated on a CPI + 3% basis (S$)**
2027 (base year)	8,579.92	8,579.92	8,579.92	8,579.92	8,579.92	8,579.92
2028	8,837.32	8,751.52	8,837.32	8,751.52	8,837.32	8,751.52

2029	9,102.44	9,014.06	9,102.44	9,014.06	9,102.44	9,014.06
2030	9,375.51	9,284.49	9,375.51	9,284.49	9,375.51	9,284.49
2031	9,656.78	9,563.02	9,656.78	9,563.02	9,656.78	9,563.02
2032	9,946.48	9,849.91	9,946.48	9,849.91	9,946.48	9,849.91
2033	10,244.87	10,145.41	10,045.94	9,946.48[1]	10,443.80	10,145.41[2]
2034	10,552.22	10,449.77	10,146.40	10,045.94[3]	10,965.99	10,449.77[4]
2035 (alignment year)	10,868.79	10,868.79	10,247.87	10,247.87	11,514.29	11,514.29

[1] The 2033 rate for all other customers, less a discount of 1% of the 2032 rate for all other customers: S$10,045.94 – (1% x S$9,946.48) = **S$9,946.48**.

[2] Pursuant to paragraph 4.3.2 of the Commitments, notwithstanding that the 2033 rate for all other customers increased by more than CPI plus three (3) percentage points, for the purposes of calculating the Charter Operator Discount the increase in the rate for all other customers is treated as CPI plus three (3) percentage points. The calculation therefore uses the 2032 rate for all other customers increased by CPI plus three (3) percentage points (S$9,946.48 x 1.03 = S$10,244.87), less a discount of 1% of the 2032 rate for all other customers: S$10,244.87 – (1% x S$9,946.48) = **S$10,145.41**. This is the same as the 2033 rate for charter operators under the Baseline.

[3] The 2034 rate for all other customers, less a discount of 1% of the 2033 rate for all other customers: S$10,146.40 – (1% x S$10,045.94) = **S$10,045.94**.

[4] As the Price Cap continues to apply to charter operators during the Charter Operator Commitment Period, the 2034 rate for charter operators cannot exceed the 2033 rate for charter operators increased by CPI plus three (3) percentage points: S$10,145.41 x 1.03 = **S$10,449.77**. This is the same as the 2034 rate for charter operators under the Baseline.

About the Section 54 Prohibition under the Competition Act & Merger Procedures

Section 54 of the Competition Act 2004 ("**the Act**") prohibits mergers that have resulted, or may be expected to result, in a substantial lessening of competition in Singapore. CCS is generally of the view that competition concerns are unlikely to arise in a merger situation unless:

- The merged entity has/will have a market share of 40% or more; or
- The merged entity has/will have a market share of between 20% to 40% and the post-merger combined market share of the three largest firms is 70% or more.

Merging entities are not required to notify CCS of their merger but they should conduct a self-assessment to ascertain if a notification to CCS is necessary. If they are concerned that the merger has infringed, or is likely to infringe, the Act, they should notify their merger to CCS. In such cases, CCS will assess the effect of the merger on competition and decide if the merger has resulted, or is likely to result, in a substantial lessening of competition ("SLC") in Singapore.

Separately, CCS has the ability to conduct an investigation into an un-notified merger if there are reasonable grounds for suspecting that the merger infringes section 54 of the Act. In the event CCS finds that a merger situation has resulted or is expected to result in an SLC, CCS has powers to give directions to remedy the SLC. For example, CCS can require the merger to be unwound or modified to address or prevent the SLC, as the case may be. CCS may also consider issuing interim measures prior to the final determination of the investigation.

Phase 1 and Phase 2 Merger Review

A Phase 1 review entails a quick review and allows merger situations that do not raise competition concerns under the section 54 prohibition to proceed. CCS expects to complete a Phase 1 review within 30 business days. By the end of this period, CCS will determine whether to issue a favourable decision and allow the merger situation to proceed. If CCS is unable, at the end of the 30-day period, to conclude that the merger situation will not result in a substantial lessening of competition, CCS will inform the merger parties and the merger parties may file further information and supporting documents as listed in Form M2. Upon receipt of Form M2, CCS will proceed to a Phase 2 review.

A Phase 2 review entails a more detailed and extensive examination of the merger situation. While the principles of substantive assessment are the same, CCS will require access to more extensive and detailed information regarding the merger parties and the markets in question.

As the Phase 2 review is more complex, CCS will endeavour to complete a Phase 2 review within 120 business days.

Commitments

Section 60A of the Act states that CCS may, at any time before making a decision as to whether the section 54 prohibition has been or will be infringed, accept commitments that remedy, mitigate or prevent the substantial lessening of competition or any adverse effect arising from the merger situation. Where CCS has accepted a commitment, CCS will make a favourable decision.

Further details can be found in the CCS Guidelines on Merger Procedures.

For more information, please visit www.ccs.gov.sg.