FRASERS CENTREPOINT TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 June 2006 (as amended, restated and supplemented))

ENTRY INTO (I) THE NEW PROPERTY MANAGEMENT AGREEMENT IN RELATION TO HOUGANG MALL, TIONG BAHRU PLAZA, WHITE SANDS, TAMPINES 1 AND CENTURY SQUARE AND (II) THE NEW PROPERTY MANAGEMENT AGREEMENT IN RELATION TO CENTRAL PLAZA

1. INTRODUCTION

Frasers Centrepoint Asset Management Ltd., in its capacity as manager of Frasers Centrepoint Trust ("**FCT**", and the manager of FCT, the "**Manager**"), wishes to announce that Frasers Property Retail Management Pte. Ltd. (the "**Property Manager**"), HSBC Institutional Trust Services (Singapore) Limited, as trustee of FCT (the "**Trustee**") and the Manager has on 30 September 2022 entered into (I) a new property management agreement for Hougang Mall, Tiong Bahru Plaza, White Sands, Tampines 1 and Century Square (collectively, the "**ARF Malls**", and the new property management agreement for the ARF Malls, the "**New ARF Malls PMA**") and (II) a new property management agreement for Central Plaza (the "**New Central Plaza PMA**") (collectively, the ARF Malls and Central Plaza will be referred to as the "**Properties**", and the New ARF Malls PMA and the New Central Plaza PMA will be referred to as the "**New PMAs**").

With the entry into the New PMAs, the existing retail mall management agreements entered into between the respective owners of the ARF Malls and the Property Manager and the existing property management agreement entered into between the owner of Central Plaza and the Property Manager (collectively, the "**Existing Agreements**") will be terminated and the Property Manager and the respective owners of the Properties will enter into respective deeds of termination to mutually agree to terminate the Existing Agreements (the "**Deeds of Termination**") such that each party's obligations and liabilities under the Existing Agreements will cease with effect from 30 September 2022 (collectively, the entry into the New PMAs and Deeds of Termination will be referred to as the "**Proposed Transaction**").

2. RATIONALE FOR THE PROPOSED TRANSACTION

The Manager is of the view that the Proposed Transaction will ensure that there will be alignment and consistency in the property management agreements across all retail malls managed by the Property Manager. The Manager is also of the view that the entry into the New PMAs with the Property Manager for a term of five years commencing on 30 September 2022 will ensure that there will be continuity in the management of the Properties, and that the best resources will continue to be deployed in respect of the management of the Properties. Having considered the performance of the Property Manager in managing the Properties under the Existing Agreements, the track record of the Property Manager and its familiarity with each of the Properties, as well as the benefits of the economies of scale to be derived from having one master property manager for all the ARF Malls, the Manager believes that the appointment of the Property Manager will help ensure consistent

application of performance standards and best practices across FCT's property portfolio and will be beneficial to FCT and the unitholders of FCT ("**Unitholders**").

3. INFORMATION ON THE NEW PMAS AND THE PROPERTY MANAGER

Pursuant to each relevant New PMA, the Trustee, the Manager and the Property Manager agreed to set forth the arrangements for the appointment of the Property Manager to (i) operate, maintain, manage and market, or (ii) procure the operation, maintenance, management and marketing of each of the ARF Malls or Central Plaza (as the case may be), subject to the overall management and supervision of the Manager, upon the terms and conditions of the New PMAs. The initial term of each of the New PMAs shall commence on 30 September 2022, and shall expire on the earlier of (i) 29 September 2027, and (ii) midnight of the date of termination of the relevant New PMA.

Subject to the terms in the relevant New PMA, no later than the date falling six months before the expiry of the term, the Trustee and the Manager may give written request to the Property Manager to extend the appointment of the Property Manager for a further term of five years from the expiry of the term, on the same terms and conditions as are contained in the relevant New PMA save for clauses relating to (i) any further extension of the relevant New PMA thereafter, (ii) the revision of all fees payable to the Property Manager to the prevailing market rates, and (iii) any term which the Trustee and the Manager may reasonably require due to any change in the applicable legislation or regulations. Any extension of the appointment of the Property Manager shall be subject to the approval of the Unitholders if such approval is required pursuant to the Trust Deed[1] or any applicable legislation or regulations. The exercise of the option to extend for the additional five-year term is subject to Rules 905 and 906 of the Listing Manual (the "**Listing Manual**") of Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

3.1 Property Manager's Services

New ARF Malls PMA

The services provided by the Property Manager for each of the ARF Malls pursuant to the New ARF Malls PMA include the following:

(i) centre management services, including the recruitment, training and supervision of personnel, negotiation of contracts, assisting in the design of and selection of equipment used in connection with communications and data processing systems, assisting in taking necessary or appropriate actions to comply with all statutes, laws, rules and regulations, undertaking the defence or legal actions prosecution of any and all claims or causes of action and providing car park management services (where applicable);

[1] "**Trust Deed**" means the trust deed constituting FCT dated 5 June 2006 (as amended, restated and supplemented from time to time).

(ii) maintenance services, including the planning, initiation, supervision and control of the maintenance and repairs to the ARF Malls, routine property maintenance works, preparing and maintaining a safety and evacuation manual and arranging, planning, initiating and supervising security and emergency response measures;

(iii) marketing communications services, in relation to the planning, preparation of and contracting for advertising and promotional programmes and advising the Trustee and the Manager on marketing and public relations and conduct of marketing and public relations activities;

(iv) leasing and letting and lease administration services, including the supervision, direction and control of the leasing and letting, negotiation and recommendation of new or renewed leases, licences and concessions and supervision and control of the activities of guests, tenants, lessees, concessionaires and holders of privileges and their employees;

(v) general management services, including matters relating to property tax, collection, receipts and disbursements, insurances, books and records reporting and management corporation; and

(vi) project management services, in relation to development or redevelopment, like its design phase, construction phase, completion phase and rectification of defects.

<u>New Central Plaza PMA</u>

The services provided by the Property Manager for Central Plaza pursuant to the New Central Plaza PMA include the following:

(a) centre management services, including the recruitment, training and supervision of personnel, negotiation of contracts, assisting in the design of and selection of equipment used in connection with communications and data processing systems, assisting in taking necessary or appropriate actions to comply with all statutes, laws, rules and regulations and undertaking the defence or legal actions prosecution of any and all claims or causes of action;

(b) maintenance services, including the planning, initiation, supervision and control of the maintenance and repairs to Central Plaza, routine property maintenance works, preparing and maintaining a safety and evacuation manual and arranging, planning, initiating and supervising security and emergency response measures;

(c) public relations services, in relation to advising the Trustee and the Manager on public relations and conduct of public relations activities;

(d) leasing and letting and lease administration services, including the supervision, direction and control of the leasing and letting, negotiation and recommendation of new or renewed leases and licences and supervision and control of the activities of guests, tenants, lessees and holders of privileges and their employees;

(e) general management services, including matters relating to property tax, collection, receipts and disbursements, insurances, books and records reporting and management corporation; and

(f) project management services, in relation to development or redevelopment, like its design phase, construction phase, completion phase and rectification of defects.

3.2 Fees

3.2.1 Property Management Fees

New ARF Malls PMA

The Trustee shall pay, or procure the relevant property-holding entities (which for the avoidance of doubt, include limited liability partnerships) to pay, to the Property Manager and the Property Manager shall be entitled to receive in respect of the ARF Malls for each fiscal year during and throughout the term of the New ARF Malls PMA the following monthly fees, determined as follows:

(i) 2.0% per annum of the gross revenue of the ARF Malls;

(ii) 2.0% per annum of the net property income (calculated before accounting for the Property Manager's fees payable under the New ARF Malls PMA in that fiscal year) of the ARF Malls; and

(iii) 0.5% per annum of the net property income (calculated before accounting for the Property Manager's fees payable under the New ARF Malls PMA in that fiscal year) of the ARF Malls, in lieu of leasing commissions otherwise payable to the Property Manager and/or third party agents.

New Central Plaza PMA

The Trustee shall pay, or procure the relevant property-holding entities (which for the avoidance of doubt, include limited liability partnerships) to pay, to the Property Manager and the Property Manager shall be entitled to receive in respect of Central Plaza for each fiscal year during and throughout the term of the New Central Plaza PMA a monthly fee of 3.0% per annum of the net property income (calculated before accounting for the Property Manager's fees payable under the New Central Plaza PMA in that fiscal year) of Central Plaza.

3.2.2 Leasing Commissions

New ARF Malls PMA

In respect of the ARF Malls, the Trustee is not required to pay any other leasing commissions to third party brokers for securing tenants for the ARF Malls or any part(s) thereof, such leasing commissions (if any) shall be borne by the Property Manager.

New Central Plaza PMA

In respect of Central Plaza, the Trustee is not required to pay any leasing commissions to the Property Manager for securing tenants for Central Plaza or any part(s) thereof. Leasing commissions payable to third party brokers (if any) will form part of the costs and expenses (incurred by or on behalf of the Trustee in the operation, maintenance, management and marketing of Central Plaza) to be paid by the Trustee.

3.2.3 Property Tax Services Fees

In relation to the services provided by the Property Manager in respect of property tax objections submitted to the tax authorities on any proposed annual value of the ARF Malls or Central Plaza (as the case may be), the Property Manager is entitled to the following fees under each of the New PMAs if as a result of such objections, the proposed annual value is reduced resulting in property tax-savings for the relevant property:

(i) where the proposed annual value is S$1.0 million or less, a fee of 7.5% of the property tax savings;

(ii) where the proposed annual value is more than S$1.0 million but does not exceed S$5.0 million, a fee of 5.5% of the property tax savings; and

(iii) where the proposed annual value is more than S$5.0 million, a fee of 5.0% of the property tax savings.

The abovementioned fee is a lump sum fixed fee based on the property tax savings calculated on a 12-month period. If in compliance with applicable regulatory requirements relating to Related Party Transactions [2] relating to real estate investment trusts, the approval of Unitholders is required for payment of such fees, such payment will be subject to the obtaining of such Unitholders' approval, and if such approval cannot be obtained within the requisite time period for lodgement of such objections, the Property Manager shall not be obliged to undertake the

[2] "**Related Party Transactions**" refers to an "**interested person transaction**" (as defined in the Listing Manual) and/or, as the case may be, an "**interested party transaction**" (as defined in Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, the "**Property Funds Appendix**").

relevant property tax objections and the Trustee shall be entitled to engage other consultants to undertake the relevant property tax objections.

3.2.4 Project Management Fees

For the project management services provided by the Property Manager under each of the New PMAs, the Trustee will pay, or procure the relevant property-holding entities (which for the avoidance of doubt, include limited liability partnerships) to pay, the Property Manager the following fees for the development or redevelopment (if not prohibited by the Property Funds Appendix or if otherwise permitted by the Monetary Authority of Singapore), the refurbishment, retrofitting and renovation works in respect of the relevant property (or any part(s) thereof):

(i) where the construction costs are S$2.0 million or less, a fee of 3.0% of the construction costs;

(ii) where the construction costs exceed S$2.0 million but do not exceed S$20.0 million, a fee of 2.0% of the construction costs;

(iii) where the construction costs exceed S$20.0 million but do not exceed S$50.0 million, a fee of 1.5% of the construction costs; and

(iv) where the construction costs exceed S$50.0 million, a fee to be mutually agreed by the parties to the relevant New PMA.

For the purpose of calculating the fees payable to the Property Manager, "**construction costs**" means all construction costs and expenditure valued by the quantity surveyor engaged by the Trustee for the project, excluding development charges, differential premiums, statutory payments, consultants' professional fees and goods and services tax.

If in compliance with applicable regulatory requirements relating to Related Party Transactions relating to real estate investment trusts, the approval of Unitholders is required for payment of any of the abovementioned fees for project management services, such payment will be subject to the obtaining of such Unitholders' approval, and if such approval is not obtained, the Property Manager shall not be obliged to undertake the relevant project management services and the Trustee shall be entitled to engage other consultants to undertake the relevant project management services.

3.2.5 Reimbursable Expenses

Pursuant to the relevant New PMA, in respect of the ARF Malls or Central Plaza (as the case may be), the Trustee, on the recommendation of the Manager, shall reimburse the Property Manager in full for the employment and remuneration costs of the employees of the Property Manager, as approved in the annual business plan and budget for the ARF Malls or Central Plaza (as the case may be), as incurred for each month in a fiscal year.

3.2.6 Project Management Expenses

(i) In connection with the provision of project management services under each New PMA, the Trustee, on the recommendation of the Manager, shall reimburse the Property Manager for:

(a) costs for printing drawings, documents and other lithography expenses incurred for calling of tenders;

(b) costs for preparing and printing perspectives, plans, models and any materials required for marketing purposes and costs of all submissions to authorities;

(c) overseas travelling (based on business class fare) and accommodation expenses and other similar disbursements in respect of the Property Manager acting on the instructions of the Trustee for any purpose in connection with and/or arising out of the project; and

(d) costs of tele-conferencing, video conferencing and/or project management portal in connection with and/or arising out of the project,

provided that such costs shall have been pre-approved by the Trustee, on the recommendation of the Manager and shall be supported, where available, by vouchers, receipts and other documentary evidence, and provided further, that such costs shall be in accordance with the budget (if any) which may have been approved by the Trustee for the project in connection with or arising from which the costs were incurred.

(ii) Under each New PMA, the following personnel may be engaged by the Trustee at the costs and expense of FCT:

(a) contractors and surveyors for determining site boundaries, topography information and obtaining other necessary information for project planning and design;

(b) consultants required for the project;

(c) contractors required for the construction of the works;

(d) site supervisory personnel; and

(e) accredited checkers and registered inspectors.

3.2.7 Provision of Office Space, Office Equipment and Operational Expenses

Where applicable, the Trustee shall permit the employees of the Property Manager who are engaged to manage the ARF Malls or Central Plaza (as the case may be) pursuant to the relevant New PMA, to occupy suitable office space at any such ARF Mall(s) or Central Plaza (as the case may be) (as approved by the Trustee on the recommendation of the Manager), without the Property Manager being required to make payment of any rent, service charge, utility charges or other sums in respect thereof. Where applicable, the Trustee shall, at the costs of FCT, provide suitable furniture, fittings, computers and other office equipment and bear the stationery, paper, photostat, telecoms and other administrative charges for the purpose of facilitating such Property Manager's employees in the discharge of their duties thereby enabling the Property Manager to provide the services for the such ARF Mall(s) and Central Plaza (as the case may be) which have been undertaken by the Property Manager under the relevant New PMA.

3.3 Termination

3.3.1 Termination Events

Under the relevant New PMA, the Trustee or the Manager may terminate the appointment of the Property Manager in relation to the ARF Mall(s) or Central Plaza (as the case may be) upon written notice to the Property Manager on the occurrence of certain specified events, which include: if the Property Manager is voluntarily or involuntarily dissolved or declared bankrupt, insolvent, or commits an act of bankruptcy or if an order is made or resolution is passed or a notice is issued convening a meeting for the purpose of passing a resolution or any analogous proceedings are taken for the appointment of an administrator or judicial manager of or the winding up of the Property Manager, other than a members' voluntary liquidation solely for the purpose of a bona fide amalgamation or reconstruction, or the Property Manager compounds with its creditors or has a receiver appointed over all or any part of its assets or a judicial manager is appointed in respect of the Property Manager or the Property Manager ceases to carry on business.

3.3.2 Termination on Sale of Property

In the event of the sale of any ARF Mall or Central Plaza (as the case may be), the Trustee or the Manager will be entitled to terminate the appointment of the Property Manager under the relevant New PMA (for the case of the New ARF Malls PMA, only in respect of the ARF Mall sold), by not less than 30 days' prior written notice to the Property Manager. The Manager will notify the Property Manager as soon as is practicable when a binding agreement is signed for the sale of the relevant ARF Mall or Central Plaza (as the case may be).

3.3.3 Termination for Breach

If either (i) the Trustee or the Manager or (ii) the Property Manager, is in breach of any of its obligations under the relevant New PMA in relation to any ARF Mall or Central Plaza (as the case may be), and if the breach is capable of remedy, fails to cure the breach within 90 days of its receipt of a written notice from a party (not in breach) to remedy the said breach, then the party who is not in breach may terminate the appointment of the Property Manager in relation to the relevant ARF Mall in respect of which the breach relates or Central Plaza (as the case may be), on the terms of the relevant New PMA upon giving 30 days' written notice to the party in breach.

3.3.4 Termination for Unsatisfactory Performance

If the Property Manager fails to provide any of the services contemplated under the relevant New PMA to the satisfaction of the Manager in relation to any ARF Mall or Central Plaza (as the case may be), and if the failure is capable of remedy, the Property Manager does not cure the failure within 30 days of its receipt of a written notice from the Manager to remedy the said failure, then the Trustee (acting on the recommendation of the Manager) and the Manager shall have the right to terminate the appointment of the Property Manager under the relevant New PMA in relation to the affected ARF Mall in respect of which the failure relates or Central Plaza (as the case may be), upon giving 90 days' written notice to the Property Manager.

3.3.5 Consequence on Termination

Appointment of Replacement Property Manager

On the termination of the appointment of the Property Manager under the relevant New PMA in relation to any ARF Mall or Central Plaza (as the case may be), the Manager shall as soon as practicable recommend to the Trustee the appointment of a replacement property manager in relation to the affected ARF Mall or Central Plaza (as the case may be), and arrange for the Trustee, the Manager and the replacement property manager to enter into a property management agreement on similar terms to the relevant New PMA, applied *mutatis mutandis* to the ARF Malls or Central Plaza (as the case may be).

Termination Fees

Upon termination of the appointment of the Property Manager under the relevant New PMA in respect of any ARF Mall or Central Plaza (as the case may be), all amounts due and owing by the relevant parties in relation to the relevant property shall become immediately due and payable and the relevant parties must effect payment to each other within 30 days commencing from such termination subject to the prevailing laws and regulations of Singapore. Except as provided in the relevant New PMA, the Property Manager is not entitled to any compensation in respect of any termination of each of the New PMAs.

3.4 Assignability

None of the Trustee, the Manager or the Property Manager may assign or transfer any of its rights, benefits or obligations under the New PMAs except as follows:

(i) the Trustee may novate all of its rights, benefits and obligations under the relevant New PMA to a new trustee of FCT appointed pursuant to the terms of the Trust Deed;

(ii) the Manager may novate all of its rights, benefits and obligations under the relevant New PMA to a new manager of FCT appointed pursuant to the terms of the Trust Deed;

(iii) with the prior written consent of the Trustee (such consent not to be unreasonably withheld), the Property Manager may novate all its rights, benefits and obligations under the relevant New PMA to any wholly owned, direct or indirect subsidiary of Frasers Property Limited ("**FPL**");

(iv) the Trustee may assign or charge all of the Trustee's rights and benefits under the relevant New PMA to any lender of credit facilities to FCT; and

(v) in all other cases not covered in paragraphs (i), (ii), (iii) and (iv) above, with the prior written consent of the other parties to the relevant New PMA.

3.5 Indemnity/Exclusion of Liability

In the absence of fraud, negligence, wilful default or breach of the New PMAs by the Property Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith under the New PMAs, as the case may be.

In addition, the Trustee as trustee of FCT, shall indemnify the Property Manager against any actions, costs, claims, damages, expenses or demands to which it may suffer or incur as property manager, save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, negligence, wilful default or breach of the New PMAs by the Property Manager, its employees or agents.

3.6 No Restriction on Property Manager

The Property Manager may provide services similar to those contemplated under the New PMAs to other parties operating in the same or similar business as FCT or in other businesses.

4. INTERESTED PERSON TRANSACTION AND INTERESTED PARTY TRANSACTION

As at the date of this Announcement, FPL holds an aggregate direct and indirect interest in 700,487,766 units in FCT ("**Units**"), which is equivalent to approximately 41.16% of the total number of Units in issue as at the date of this Announcement, and is therefore regarded as a "controlling unitholder" of FCT for the purposes of both the Listing Manual and the Property

Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of FPL, FPL is therefore regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

As the Property Manager is a subsidiary of FPL, for the purposes of Chapter 9 of the Listing Manual and paragraph 5 of the Property Funds Appendix, the Property Manager (being a subsidiary of a "controlling unitholder" of FCT and a subsidiary of a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" of FCT and (for the purposes of the Property Funds Appendix) an "interested party" of FCT.

Therefore, the Proposed Transaction will constitute an "interested person transaction" under Chapter 9 of the Listing Manual, as well as an "interested party transaction" under the Property Funds Appendix.

As of the date of this Announcement, the aggregate value of the New PMAs of approximately S$108.1 million is approximately 2.76% of both the latest audited net tangible assets ("**NTA**") and net asset value of the FCT Group[3] of S$3.919 billion as at 30 September 2021, and when aggregated with the existing total value of "interested person transactions" between FCT and FPL or its associates (including the Property Manager) for the current financial year and excluding transactions with a value below S$100,000 and transactions which have been approved by Unitholders, amounts to approximately S$111.9 million (which is approximately 2.86% of the FCT Group's latest audited NTA as at 30 September 2021), and is less than 3.0% of FCT Group's latest audited NTA for the purposes of Chapter 9 of the Listing Manual.

5. STATEMENT OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

The audit, risk and compliance committee of the Manager is of the view that the Proposed Transaction is based on normal commercial terms and is not prejudicial to the interests of FCT and its minority Unitholders.

6. OTHER INFORMATION

6.1 Director's Service Contracts

No person is proposed to be appointed as a director in connection with the Proposed Transaction or any other transactions contemplated in relation to the Proposed Transaction.

[3] "**FCT Group**" means FCT and its subsidiaries.

BY ORDER OF THE BOARD
Frasers Centrepoint Asset Management Ltd.
As manager of Frasers Centrepoint Trust
Company Registration No: 200601347G

Catherine Yeo
Company Secretary
30 September 2022

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IMPORTANT NOTICE

This Announcement may contain forward-looking statements that involve assumptions, 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 occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of FCT and the Manager, in its capacity as manager of FCT, is not necessarily indicative of the future performance of FCT and the Manager.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This Announcement is for information purposes only and does not constitute or form part of an offer for sale or an invitation or offer to acquire, purchase or subscribe for Units in the United States ("**U.S.**") or any other jurisdiction.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the U.S., European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the U.S., except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable laws. There will be no public offering of the securities referred to herein in the U.S..

Nothing in this Announcement should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisers. Neither the Manager nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this Announcement or its contents or otherwise arising in connection with this Announcement.

This Announcement has not been reviewed by the Monetary Authority of Singapore.