SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

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Name of Listed Issuer:
Accordia Golf Trust
Type of Listed Issuer: Company/Corporation
✓ Registered/Recognised Business Trust
Real Estate Investment Trust
Name of Trustee-Manager/Responsible Person:
Accordia Golf Trust Management Pte Ltd
Is more than one Substantial Shareholder/Unitholder giving notice in this form? No (Please proceed to complete Part II) Yes (Please proceed to complete Parts III & IV)
Date of notification to Listed Issuer:
26-Nov-2015

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

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Substantiai	Shareholder/Unitholder /	4



Name of Substantial Shareholder/Unitholder:
Morgan Stanley
Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
Notification in respect of:
Becoming a Substantial Shareholder/Unitholder
✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholde
Ceasing to be a Substantial Shareholder/Unitholder
Date of acquisition of or change in interest:
24-Nov-2015
Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
25-Nov-2015
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
Aggregation of global position.

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	123,911,891	123,911,891
As a percentage of total no. of voting shares/units:	0	11.2737	11.2737
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 87,142,578	<i>Total</i> 87,142,578

Cont	rolling interest in the body corporate which is interested in such units
[Υοι	ationship between the Substantial Shareholders/Unitholders giving notice in this form: may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ holders]
Morg	an Stanley & Co. LLC is a subsidiary of Morgan Stanley Domestic Holdings, Inc. an Stanley Domestic Holdings, Inc. is a subsidiary of Morgan Stanley Capital Management, LLC. an Stanley Capital Management, LLC. is a subsidiary of Morgan Stanley
Atta	chments (<i>if any</i>): ①
IJ	(The total file size for all attachment(s) should not exceed 1MB.)
	is is a replacement of an earlier notification, please provide:
(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
(b)	Date of the Initial Announcement:
(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
Ren	narks (<i>if any</i>):
-44	al Chanahaldan/I luithaldan D
stantı	al Shareholder/Unitholder B
	ne of Substantial Shareholder/Unitholder:
Morg	gan Stanley Capital Management, LLC
sec	Substantial Shareholder/Unitholder a fund manager or a person whose interest in urities of the Listed Issuer are held solely through fund manager(s)? Yes

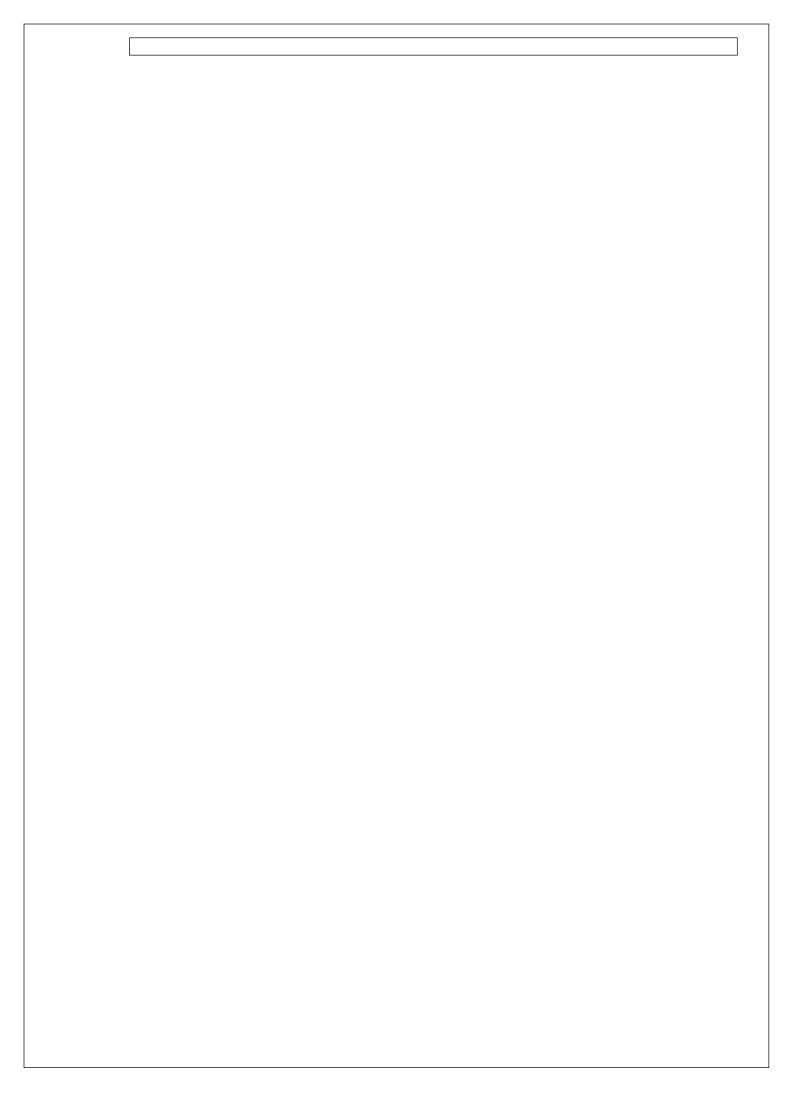
3.	Notification in respect of: Becoming a Substantial Sharehold	der/Unitholder		
	✓ Change in the percentage level of		emaining a Substantia	al Shareholder/Unitholder
	☐ Ceasing to be a Substantial Share		g a casolania	
4.	Date of acquisition of or change in	intoroet:		
٦.	24-Nov-2015	i iliterest.		
_			6.1	
5.	Date on which Substantial Shareh change in, interest (if different			•
	25-Nov-2015			
6.	Explanation (if the date of become change in, interest):	ing aware is differe	ent from the date of	f acquisition of, or the
	Aggregation of global position.			
-				
7.	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price k	•	, , ,
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures:	0	110,954,600	110,954,600
As a	a percentage of total no. of voting shares/	0	10.0948	10.0948
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures :	0	74,185,287	74,185,287
As a	a percentage of total no. of voting shares/	0	6.7495	6.7495
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]	illustrate how the Su	ibstantial Shareholde	r/Unitholder's deemed
	Controlling interest in the body corporat	e which is interested	in such units	
9.	Relationship between the Substan [You may attach a chart in item 10 to Unitholders]			

	Morgan Stanley & Co. LLC is a subsidiary of Morgan Stanley Domestic Holdings, Inc. Morgan Stanley Domestic Holdings, Inc. is a subsidiary of Morgan Stanley Capital Management, LLC. Morgan Stanley Capital Management, LLC. is a subsidiary of Morgan Stanley
10.	Attachments (if any):
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a replacement of an earlier notification, please provide:
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Remarks (if any):
Sub	stantial Shareholder/Unitholder C
1.	Name of Substantial Shareholder/Unitholder:
	Morgan Stanley Domestic Holdings, Inc.
2.	
۷.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?
	Yes
	✓ No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder Change in the paraentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	24-Nov-2015
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the
	change in, interest (if different from item 4 above, please specify the date):
	25-Nov-2015

	Aggregation of global position.			
7.	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price i	•	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
un	of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures:	0	110,954,600	110,954,600
	a percentage of total no. of voting shares/	0	10.0948	10.0948
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
un	of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures :	0	74,185,287	74,185,287
As uni	a percentage of total no. of voting shares/	0	6.7495	6.7495
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]			er/Unitholder's dee
	Controlling interest in the body corporate	te which is interested	l in such units	
9.	Relationship between the Substan [You may attach a chart in item 10 to Unitholders]			
	Morgan Stanley & Co. LLC is a subsidiary Morgan Stanley Domestic Holdings, Inc. Morgan Stanley Capital Management, LL	is a subsidiary of Moi	rgan Stanley Capital Ma	anagement, LLC.
10.	Attachments (if any): (1) (The total file size for all attachments)	nt(s) should not excee	ed 1MB.)	
	If this is a replacement of an earli		·	
11.			st notification which	

	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rem	narks (if any):
Sub	stantia	al Shareholder/Unitholder D
1.	Nam	ne of Substantial Shareholder/Unitholder:
		an Stanley & Co. LLC
2.		ubstantial Shareholder/Unitholder a fund manager or a person whose interest in th
۷.		urities of the Listed Issuer are held solely through fund manager(s)?
		'es
	✓ N	lo
3.		fication in respect of:
	B	secoming a Substantial Shareholder/Unitholder
		Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholo
	∐ C	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date	e of acquisition of or change in interest:
	24-No	ov-2015
5.	Date	on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the
	char	nge in, interest 🛈 (if different from item 4 above, please specify the date):
	25-No	ov-2015
6.	•	anation (if the date of becoming aware is different from the date of acquisition of, or th nge in, interest):
	Aggre	egation of global position.
7		
7.	warr	ntum of total voting shares/units (<i>including voting shares/units underlying rights/options</i> rants/convertible debentures {conversion price known}) held by Substantial Shareholde holder before and after the transaction:
	Imme	diately before the transaction

No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	110,954,600	110,954,600
As a percentage of total no. of voting shares/units:	0	10.0948	10.0948
Immediately after the transaction	Direct Interest	Deemed Intere	st Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	74,185,287	74,185,287
As a percentage of total no. of voting shares/units:	0	6.7495	6.7495
3. Circumstances giving rise to deer [You may attach a chart in item 10 to interest arises]	,		
Decrease in Units held in respect of which of	ch Morgan Stanley n	nay exercise its right	to rehypothecate or dispose
[You may attach a chart in item 10 to Unitholders] Morgan Stanley & Co. LLC is a subsidiary		•	
Morgan Stanley Domestic Holdings, Inc. Morgan Stanley Capital Management, L	is a subsidiary of Mo	organ Stanley Capital	
Morgan Stanley Domestic Holdings, Inc. Morgan Stanley Capital Management, L	. is a subsidiary of Mo LC. is a subsidiary of	organ Stanley Capital Morgan Stanley	
Morgan Stanley Domestic Holdings, Inc. Morgan Stanley Capital Management, L 10. Attachments (<i>if any</i>):	is a subsidiary of Mo LC. is a subsidiary of	organ Stanley Capital Morgan Stanley ed 1MB.)	
Morgan Stanley Domestic Holdings, Inc. Morgan Stanley Capital Management, L 10. Attachments (if any): (The total file size for all attachments)	is a subsidiary of Mo LC. is a subsidiary of ent(s) should not exce lier notification, pl ference of the <u>fir</u>	organ Stanley Capital Morgan Stanley ed 1MB.) ease provide:	Management, LLC.
Morgan Stanley Domestic Holdings, Inc. Morgan Stanley Capital Management, L O. Attachments (if any): (The total file size for all attachme 1. If this is a replacement of an earl (a) SGXNet announcement rei	and the subsidiary of Model LC. is a subsidia	organ Stanley Capital Morgan Stanley ed 1MB.) ease provide:	Management, LLC.
Morgan Stanley Domestic Holdings, Inc. Morgan Stanley Capital Management, L O. Attachments (if any): (1) (The total file size for all attachme 1. If this is a replacement of an earl (a) SGXNet announcement rei on SGXNet (the "Initial Ann	is a subsidiary of Mo LC. is a subsidiary of ent(s) should not excellier notification, plater notification, plater nouncement"):	ed 1MB.) ease provide: st notification wh	ich was announced
Morgan Stanley Domestic Holdings, Inc. Morgan Stanley Capital Management, L 10. Attachments (if any): (The total file size for all attachments) 11. If this is a replacement of an earl (a) SGXNet announcement region SGXNet (the "Initial Announcement In Initial Announcement Initial	is a subsidiary of Mo LC. is a subsidiary of ent(s) should not excellier notification, plater notification, plater nouncement"):	ed 1MB.) ease provide: st notification wh	ich was announced
Morgan Stanley Domestic Holdings, Inc. Morgan Stanley Capital Management, L 10. Attachments (if any): (1) (The total file size for all attachment) 1. If this is a replacement of an earl (a) SGXNet announcement reion SGXNet (the "Initial Announcement on SGXNet (the "Initial Announcement of the Initial Annou	is a subsidiary of Mo LC. is a subsidiary of ent(s) should not excellier notification, plater notification, plater nouncement"):	ed 1MB.) ease provide: st notification wh	ich was announced
Morgan Stanley Domestic Holdings, Inc. Morgan Stanley Capital Management, L 10. Attachments (if any): (The total file size for all attachments) 11. If this is a replacement of an earl (a) SGXNet announcement region SGXNet (the "Initial Announcement In Initial Announcement Initial	is a subsidiary of Mo LC. is a subsidiary of ent(s) should not excellier notification, plater notification, plater nouncement"):	ed 1MB.) ease provide: st notification wh	ich was announced



Part IV - Transaction details

	mber of shares, units, rights, options, warrants and/or principal amount of convertible pentures acquired or disposed of by Substantial Shareholders/Unitholders:
36,	769,313 Common Units
	nount of consideration paid or received by Substantial Shareholders/Unitholders (excluding bkerage and stamp duties):
N/A	A
Cir	cumstance giving rise to the interest or change in interest:
Ac	quisition of: Securities via market transaction Securities via off-market transaction (<i>e.g. married deals</i>)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
Dis	sposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
Otl	ner circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (<i>please specify</i>):
7	Others (please specify):

	ган	iculars of Individual submitting this notification form to the Listed Issuer:	
	(a)	Name of Individual:	
		Tom Jin	
	(b)	Designation (if applicable):	
	(c)	Name of entity (if applicable):	
\neg		on Reference Number (auto-generated):	
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