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

NOTIFICATION FORM FOR SHAREHOLDER(S) OF UNLISTED TRUSTEE-MANAGER OR RESPONSIBLE PERSON

FORM **5** (Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing this notification form.
2. This form is for a Shareholder(s) of an unlisted Trustee-Manager or Responsible Person to give notice under section 137P or 137ZA of the Securities and Futures Act (Cap. 289) (the "SFA") for change in interests in the Trustee-Manager or Responsible Person, as the case may be.
3. This Form 5 and a separate Form C, containing the particulars and contact details of the Shareholder(s), must be completed by the Shareholder(s) or a person duly authorised by the Shareholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Shareholder(s).
4. This form and Form C, are to be completed electronically and sent to the Trustee-Manager or Responsible Person via an electronic medium such as an e-mail attachment. The Trustee-Manager/Responsible Person will attach both forms to the prescribed SGXNet announcement template for dissemination under section 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 Shareholder, all of these Shareholders may give notice using the same notification form.
6. Subject to paragraph 5, a separate notification form must be used by a Shareholder for each notifiable 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 on the paper clip icon on the bottom left-hand corner or in item 8 of Part II. The total file size for all attachment(s) should not exceed 1MB.
8. Except for item 1 of Part III, 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 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;
    (b) 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
    (c) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related 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 8 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").

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Part I - General

1. Name of Listed Issuer:

Accordia Golf Trust

2. Type of Listed Issuer:

- [x] Registered/Recognised Business Trust
- [ ] Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

Accordia Golf Trust Management Pte. Ltd. (the "Trustee-Manager")

4. Date of notification to Trustee-Manager/Responsible Person:

25-Jan-2017

Part II - Shareholder(s) details

Shareholder A

1. Name of Shareholder:

K.K. MBKP Resort

2. Date of acquisition of or change in interest:

25-Jan-2017

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

25-Jan-2017

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

5. Quantum of total voting shares (*including voting shares underlying rights/options/warrants/ convertible debentures {conversion price known}*) held by Shareholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	306,250	306,250
As a percentage of total no. of voting shares:	0	49	49

6. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

Please see paragraph 7 below.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

According to the press release issued by Accordia Golf co., Ltd. ("AGCL") on January 19, 2017, K.K. MBKP Resort will

acquire, as of January 25, 2017, a controlling interest in AGCL resulting from the completion of the tender offer process launched by K.K. MBKP Resort under Japanese law.

AGCL has a direct interest in 306,250 shares of the Trustee-Manager.

K.K. MBKP Resort is therefore deemed to have an interest in the shares of the Trustee-Manager under section 4 of the Securities and Futures Act.

8. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

9. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Shareholder B

1. Name of Shareholder:

Accordia Finance Company DAC

2. Date of acquisition of or change in interest:

25-Jan-2017

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

25-Jan-2017

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

5. Quantum of total voting shares (*including voting shares underlying rights/options/warrants/ convertible debentures {conversion price known}*) held by Shareholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	306,250	306,250
As a percentage of total no. of voting shares:	0	49	49

6. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

Please see paragraph 7 below.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

According to the press release issued by AGCL on January 19, 2017, K.K. MBKP Resort will acquire, as of January 25, 2017, a controlling interest in AGCL resulting from the completion of the tender offer process launched by K.K. MBKP Resort under Japanese law.

Accordia Finance Company DAC is the sole shareholder of K.K. MBKP Resort.

AGCL has a direct interest in 306,250 shares of the Trustee-Manager.

Accordia Finance Company DAC is therefore deemed to have an interest in 306,250 shares of the Trustee-Manager under section 4 of the Securities and Futures Act.

8. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

9. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Shareholder C

1. Name of Shareholder:

Green Leisure Lux Sarl

2. Date of acquisition of or change in interest:

25-Jan-2017

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

25-Jan-2017

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

5. Quantum of total voting shares (*including voting shares underlying rights/options/warrants/ convertible debentures {conversion price known}*) held by Shareholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0

Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	306,250	306,250
As a percentage of total no. of voting shares:	0	49	49

6. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

Please see paragraph 7 below.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

According to the press release issued by AGCL on January 19, 2017, K.K. MBKP Resort will acquire, as of January 25, 2017, a controlling interest in AGCL resulting from the completion of the tender offer process launched by K.K. MBKP Resort under Japanese law.

Green Leisure Lux Sarl is the sole shareholder of Accordia Finance Company DAC, which in turn is the sole shareholder of K.K. MBKP Resort.

AGCL has a direct interest in 306,250 shares of the Trustee-Manager.

Green Leisure Lux Sarl is therefore deemed to have an interest in 306,250 shares of the Trustee-Manager under section 4 of the Securities and Futures Act.

8. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

9. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Shareholder D

1. Name of Shareholder:

Green Leisure Ltd

2. Date of acquisition of or change in interest:

25-Jan-2017

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

25-Jan-2017

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

5. Quantum of total voting shares (*including voting shares underlying rights/options/warrants/ convertible debentures {conversion price known}*) held by Shareholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	306,250	306,250
As a percentage of total no. of voting shares:	0	49	49

6. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

Please see paragraph 7 below.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

According to the press release issued by AGCL on January 19, 2017, K.K. MBKP Resort will acquire, as of January 25, 2017, a controlling interest in AGCL resulting from the completion of the tender offer process launched by K.K. MBKP Resort under Japanese law.

Green Leisure Ltd is the sole shareholder of Green Leisure Lux Sarl. Green Leisure Lux Sarl is the sole shareholder of Accordia Finance Company DAC, which in turn is the sole shareholder of K.K. MBKP Resort.

AGCL has a direct interest in 306,250 shares of the Trustee-Manager.

Green Leisure Ltd is therefore deemed to have an interest in 306,250 shares of the Trustee-Manager under section 4 of the Securities and Futures Act.

8. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

9. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Shareholder E

1. Name of Shareholder:

MBK Partners JC, L.P.

2. Date of acquisition of or change in interest:

25-Jan-2017

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

25-Jan-2017

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

5. Quantum of total voting shares (*including voting shares underlying rights/options/warrants/ convertible debentures {conversion price known}*) held by Shareholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	306,250	306,250
As a percentage of total no. of voting shares:	0	49	49

6. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

Please see paragraph 7 below.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

According to the press release issued by AGCL on January 19, 2017, K.K. MBKP Resort will acquire, as of January 25, 2017, a controlling interest in AGCL resulting from the completion of the tender offer process launched by K.K. MBKP Resort under Japanese law.

MBK Partners JC, L.P. is a controlling shareholder of Green Leisure Ltd, which is the sole shareholder of Green Leisure Lux Sarl. Green Leisure Lux Sarl is the sole shareholder of Accordia Finance Company DAC, which in turn is the sole shareholder of K.K. MBKP Resort.

AGCL has a direct interest in 306,250 shares of the Trustee-Manager.

MBK Partners JC, L.P. is therefore deemed to have an interest in 306,250 shares of the Trustee-Manager under section 4 of the Securities and Futures Act.

8. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

9. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Shareholder F

1. Name of Shareholder:

MBK Partners Fund III, L.P.

2. Date of acquisition of or change in interest:

25-Jan-2017

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

25-Jan-2017

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

5. Quantum of total voting shares (*including voting shares underlying rights/options/warrants/ convertible debentures {conversion price known}*) held by Shareholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0

Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	306,250	306,250
As a percentage of total no. of voting shares:	0	49	49

6. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

Please see paragraph 7 below.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

According to the press release issued by AGCL on January 19, 2017, K.K. MBKP Resort will acquire, as of January 25, 2017, a controlling interest in AGCL resulting from the completion of the tender offer process launched by K.K. MBKP Resort under Japanese law.

MBK Partners Fund III, L.P. holds all the voting rights of MBK Partners JC, L.P. MBK Partners JC, L.P. is a controlling shareholder of Green Leisure Ltd, which is the sole shareholder of Green Leisure Lux Sarl. Green Leisure Lux Sarl is the sole shareholder of Accordia Finance Company DAC, which in turn is the sole shareholder of K.K. MBKP Resort.

AGCL has a direct interest in 306,250 shares of the Trustee-Manager.

MBK Partners Fund III, L.P. is therefore deemed to have an interest in 306,250 shares of the Trustee-Manager under section 4 of the Securities and Futures Act.

8. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

9. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Shareholder G

1. Name of Shareholder:

MBK Partners GP III, L.P.

2. Date of acquisition of or change in interest:

25-Jan-2017

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

25-Jan-2017

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

5. Quantum of total voting shares (*including voting shares underlying rights/options/warrants/ convertible debentures {conversion price known}*) held by Shareholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	306,250	306,250
As a percentage of total no. of voting shares:	0	49	49

6. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

Please see paragraph 7 below.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

According to the press release issued by AGCL on January 19, 2017, K.K. MBKP Resort will acquire, as of January 25, 2017, a controlling interest in AGCL resulting from the completion of the tender offer process launched by K.K. MBKP Resort under Japanese law.

MBK Partners GP III, L.P. is the sole general partner of MBK Partners Fund III, L.P. MBK Partners Fund III, L.P. holds all the voting rights of MBK Partners JC, L.P. MBK Partners JC, L.P. is a controlling shareholder of Green Leisure Ltd, which is the sole shareholder of Green Leisure Lux Sarl. Green Leisure Lux Sarl is the sole shareholder of Accordia Finance Company DAC, which in turn is the sole shareholder of K.K. MBKP Resort.

AGCL has a direct interest in 306,250 shares of the Trustee-Manager.

MBK Partners GP III, L.P. is therefore deemed to have an interest in 306,250 shares of the Trustee-Manager under Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.

8. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

9. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Shareholder H

1. Name of Shareholder:

MBK GP III, Inc.

2. Date of acquisition of or change in interest:

25-Jan-2017

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

25-Jan-2017

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

5. Quantum of total voting shares (*including voting shares underlying rights/options/warrants/ convertible debentures {conversion price known}*) held by Shareholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	306,250	306,250
As a percentage of total no. of voting shares:	0	49	49

6. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

Please see paragraph 7 below.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

According to the press release issued by AGCL on January 19, 2017, K.K. MBKP Resort will acquire, as of January 25, 2017, a controlling interest in AGCL resulting from the completion of the tender offer process launched by K.K. MBKP Resort under Japanese law.

MBK GP III, Inc. is the sole general partner of MBK Partners GP III, L.P.

MBK Partners GP III, L.P. is in turn the sole general partner of MBK Partners Fund III, L.P. MBK Partners Fund III, L.P. holds all the voting rights of MBK Partners JC, L.P. MBK Partners JC, L.P. is a controlling shareholder of Green Leisure Ltd, which is the sole shareholder of Green Leisure Lux Sarl. Green Leisure Lux Sarl is the sole shareholder of Accordia Finance Company DAC, which in turn is the sole shareholder of K.K. MBKP Resort.

AGCL has a direct interest in 306,250 shares of the Trustee-Manager.

MBK GP III, Inc. is therefore deemed to have an interest in 306,250 shares of the Trustee-Manager under Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.

8. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

9. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Shareholder

1. Name of Shareholder:

MBK Partners JC, GP L.P.

2. Date of acquisition of or change in interest:

25-Jan-2017

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

25-Jan-2017

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

5. Quantum of total voting shares (*including voting shares underlying rights/options/warrants/ convertible debentures {conversion price known}*) held by Shareholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0

Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	306,250	306,250
As a percentage of total no. of voting shares:	0	49	49

6. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

Please see paragraph 7 below.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

According to the press release issued by AGCL on January 19, 2017, K.K. MBKP Resort will acquire, as of January 25, 2017, a controlling interest in AGCL resulting from the completion of the tender offer process launched by K.K. MBKP Resort under Japanese law.

MBK Partners JC, GP L.P. is the sole general partner of MBK Partners JC, L.P.

MBK Partners JC, L.P. is a controlling shareholder of Green Leisure Ltd, which is the sole shareholder of Green Leisure Lux Sarl. Green Leisure Lux Sarl is the sole shareholder of Accordia Finance Company DAC, which in turn is the sole shareholder of K.K. MBKP Resort.

AGCL has a direct interest in 306,250 shares of the Trustee-Manager.

MBK Partners JC, GP L.P. is therefore deemed to have an interest in 306,250 units of the Trustee-Manager under Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.

8. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

9. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Shareholder J

1. Name of Shareholder:

MBK Partners JC GP, Inc.

2. Date of acquisition of or change in interest:

25-Jan-2017

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

25-Jan-2017

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

5. Quantum of total voting shares (*including voting shares underlying rights/options/warrants/ convertible debentures {conversion price known}*) held by Shareholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	306,250	306,250
As a percentage of total no. of voting shares:	0	49	49

6. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

Please see paragraph 7 below.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

According to the press release issued by AGCL on January 19, 2017, K.K. MBKP Resort will acquire, as of January 25,

2017, a controlling interest in AGCL resulting from the completion of the tender offer process launched by K.K. MBKP Resort under Japanese law.

MBK Partners JC GP, Inc. is the sole general partner of MBK Partners JC, GP L.P.

MBK Partners JC, GP L.P. is in turn the sole general partner of MBK Partners JC, L.P.

MBK Partners JC, L.P. is a controlling shareholder of Green Leisure Ltd, which is the sole shareholder of Green Leisure Lux Sarl. Green Leisure Lux Sarl is the sole shareholder of Accordia Finance Company DAC, which in turn is the sole shareholder of K.K. MBKP Resort.

AGCL has a direct interest in 306,250 shares of the Trustee-Manager.

MBK Partners JC GP, Inc. is therefore deemed to have an interest in 306,250 units of the Trustee-Manager under Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.

8. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

9. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Shareholder K

1. Name of Shareholder:

Teck Chien Kong

2. Date of acquisition of or change in interest:

25-Jan-2017

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

25-Jan-2017

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

5. Quantum of total voting shares (*including voting shares underlying rights/options/warrants/ convertible debentures {conversion price known}*) held by Shareholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	306,250	306,250
As a percentage of total no. of voting shares:	0	49	49

6. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

Please see paragraph 7 below.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

According to the press release issued by AGCL on January 19, 2017, K.K. MBKP Resort will acquire, as of January 25, 2017, a controlling interest in AGCL resulting from the completion of the tender offer process launched by K.K. MBKP Resort under Japanese law.

Teck Chien Kong is a controlling shareholder of MBK Partners JC GP, Inc.

MBK Partners JC GP, Inc. is the sole general partner of MBK Partners JC, GP L.P. MBK Partners JC, GP L.P. is in turn the sole general partner of MBK Partners JC, L.P.

MBK Partners JC, L.P. is a controlling shareholder of Green Leisure Ltd, which is the sole shareholder of Green Leisure Lux Sarl. Green Leisure Lux Sarl is the sole shareholder of Accordia Finance Company DAC, which in turn is the sole shareholder of K.K. MBKP Resort.

AGCL has a direct interest in 306,250 shares of the Trustee-Manager.

Teck Chien Kong is therefore deemed to have an interest in 306,250 shares of the Trustee-Manager under section 4 of the Securities and Futures Act and Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.

8. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

9. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Shareholder L

1. Name of Shareholder:

Michael ByungJu Kim

2. Date of acquisition of or change in interest:

25-Jan-2017

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

25-Jan-2017

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

5. Quantum of total voting shares (*including voting shares underlying rights/options/warrants/ convertible debentures {conversion price known}*) held by Shareholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	306,250	306,250
As a percentage of total no. of voting shares:	0	49	49

6. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

According to the press release issued by AGCL on January 19, 2017, K.K. MBKP Resort will acquire, as of January 25, 2017, a controlling interest in AGCL resulting from the completion of the tender offer process launched by K.K. MBKP Resort under Japanese law.

Michael ByungJu Kim is a controlling shareholder of MBK GP III, Inc.

MBK GP III, Inc. is the sole general partner of MBK Partners GP III, L.P. and MBK Partners JC GP, Inc. is the sole general partner of MBK Partners JC, GP L.P. MBK Partners JC, GP L.P. is in turn the sole general partner of MBK Partners JC, L.P.

MBK Partners GP III, L.P. is the sole general partner of MBK Partners Fund III, L.P. MBK Partners Fund III, L.P. holds all the voting rights of MBK Partners JC, L.P. MBK Partners JC, L.P. is a controlling shareholder of Green Leisure Ltd, which is the sole shareholder of Green Leisure Lux Sarl. Green Leisure Lux Sarl is the sole shareholder of Accordia Finance Company DAC, which in turn is the sole shareholder of K.K. MBKP Resort.

AGCL has a direct interest in 306,250 shares of the Trustee-Manager.

Michael ByungJu Kim is deemed to have an interest in 306,250 shares of the Trustee-Manager under section 4 of the Securities and Futures Act through, among others, his shareholding mentioned above.

8. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

9. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Part III - Transaction Details

1. Type of securities which are the subject of the transaction *(more than one option may be chosen):*

- [x] Voting shares
- [ ] Rights/Options/Warrants over voting shares
- [ ] Convertible debentures over voting shares (*conversion price known*)
- [ ] Others (*please specify*):

2. Number of shares, rights, options, warrants, and/or principal amount of convertible debentures acquired or disposed by Shareholder(s):

306,250 shares of the Trustee-Manager

3. Amount of consideration paid or received by Shareholder(s) *(excluding brokerage and stamp duties)*:

N.A.

4. Circumstance giving rise to the interest or change in interest *(please specify)*:

Please see paragraph 7 of Part II above.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Shareholder(s).

5. Particulars of Individual submitting this notification form to the Trustee-Manager/Responsible Person:

(a) Name of Individual:

In Kyung Lee

(b) Designation (*if applicable*):

(c) Name of entity (*if applicable*):

MBK Partners

Transaction Reference Number (auto-generated):

1	5	5	8	5	3	2	4	7	9	2	1	0	3	5