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

Accordia Golf Trust		
		I
Type of Listed Issuer: Company/Corporation		
Registered/Recognised Business	Trust	
Real Estate Investment Trust		
─ Name of Trustee-Manager/Respon	sible Person:	
Accordia Golf Trust Management Pte Ltd]
		form?
	eholder/Unitholder giving notice in this	iom?
No (Please proceed to complete		
Yes (Please proceed to complete		
Date of notification to Listed Issuer	:	
06-Dec-2016		

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

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

Substantial Shareholder/Unitholde	r A
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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/Unitholder
Ceasing to be a Substantial Shareholder/Unitholder
Date of acquisition of or change in interest:
02-Dec-2016
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):
05-Dec-2016
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
Aggregation of global position.

warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction:

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	135,964,018	135,964,018
As a percentage of total no. of voting shares/units:	0	12.3702	12.3702
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 130,657,180	Total 130,657,180

	olling interest in the body corporate which is interested in such units
[You	ntionship 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/ molders]
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 (if any): 🕤
<i>G</i>	(The total file size for all attachment(s) should not exceed 1MB.)
	s 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:
Rem	narks (if any):
-44:	al Chaushaldau/Haithaldau D
	al Shareholder/Unitholder B
	ne of Substantial Shareholder/Unitholder: an Stanley Capital Management, LLC
secu	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 Io

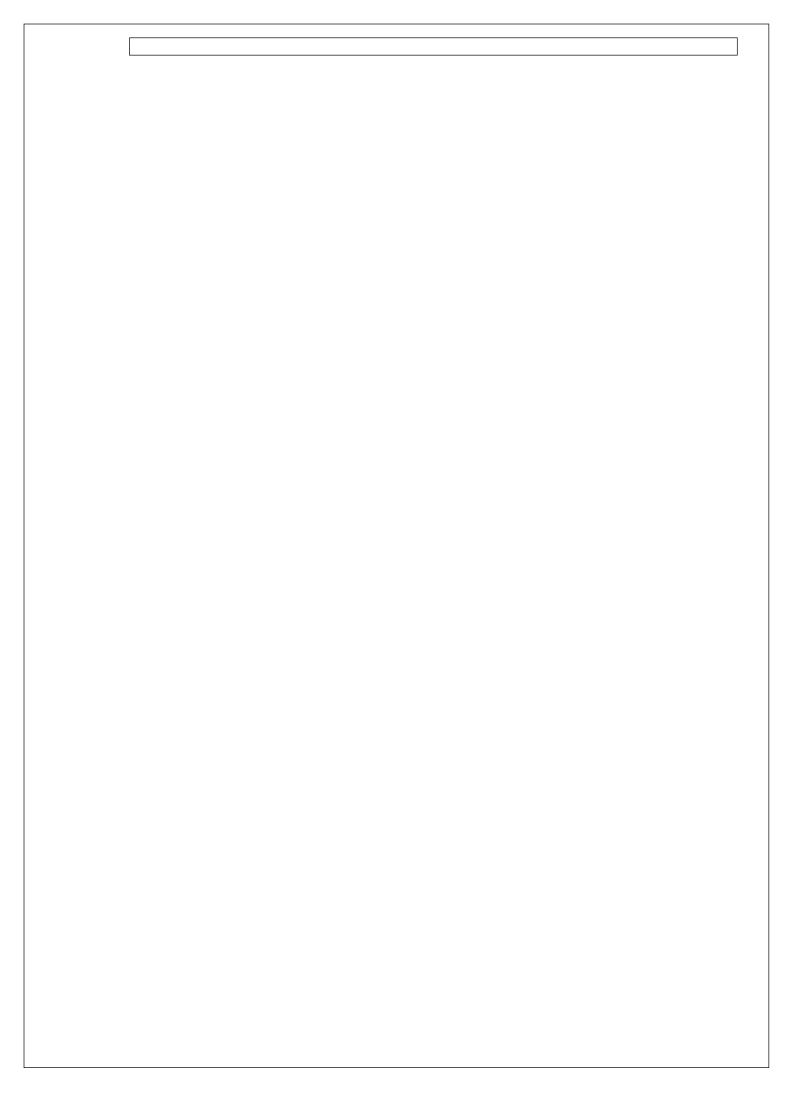
	Becoming a Substantial Sharehold			
	✓ Change in the percentage level of the control of the co		emaining a Substantia	al Shareholder/Unithold
	Ceasing to be a Substantial Share	eholder/Unitholder		
ı	Date of acquisition of or change in	interest:		
	02-Dec-2016			
-	Date on which Substantial Shareh change in, interest (if different			
	05-Dec-2016			
•	Explanation (if the date of become change in, interest):	ing aware is differe	ent from the date o	f acquisition of, or the
	Aggregation of global position.			
	Quantum of total voting shares/ur	nits (including voti	na shares/units und	derlying rights/ontions
	warrants/convertible debentures { Unitholder before and after the tra	conversion price k	•	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
unc	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures:	0	121,576,715	121,576,715
As unit	a percentage of total no. of voting shares/	0	11.0613	11.0613
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
unc	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures :	0	116,269,877	116,269,877
As unit	a percentage of total no. of voting shares/	0	10.5784	10.5784
·	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]			r/Unitholder's deemed
	Controlling interest in the body corporate	te which is interested	in such units	
	Relationship between the Substan	ntial Shareholders/	Unitholders giving r	notice in this form:

	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.	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 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:
	02-Dec-2016
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):
	05-Dec-2016

	Aggregation of global position.			
7.	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price	•	
	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	121,576,715	121,576,715
	a percentage of total no. of voting shares/	0	11.0613	11.0613
	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	116,269,877	116,269,877
As uni	a percentage of total no. of voting shares/	0	10.5784	10.5784
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]		9 9	
	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.)	
			·	
11.	If this is a replacement of an earli (a) SGXNet announcement ref	•		

	(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:	3
12.	. Remarks (<i>if any</i>):	
Sub	bstantial Shareholder/Unitholder D	
1.	Name of Substantial Shareholder/Unitholder:	
1.	Morgan Stanley & Co. LLC	
•		
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in securities of the Listed Issuer are held solely through fund manager(s)?	ın t
	☐ Yes	
	✓ No	
3.	Notification in respect of:	
	Becoming a Substantial Shareholder/Unitholder	
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Uni	ithol
	Ceasing to be a Substantial Shareholder/Unitholder	
4.	Date of acquisition of or change in interest:	
	02-Dec-2016	
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, of	or tl
	change in, interest 🤨 (if different from item 4 above, please specify the date):	
	05-Dec-2016	
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, change in, interest):	or ti
	Aggregation of global position.	
7	Quantum of total voting characturity (including voting characturity underlying visible (or	atio:
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/op warrants/convertible debentures {conversion price known}) held by Substantial Shareholders	
	Unitholder before and after the transaction:	

underlying	ing shares/units held and/or g the rights/options/warrants/ e debentures:	0	121,576,715	121,576,715
As a perceunits:	entage of total no. of voting shares/	0	11.0613	11.0613
Imme	ediately after the transaction	Direct Interest	Deemed Interest	Total
underlying	ing shares/units held and/or g the rights/options/warrants/ e debentures :	0	116,269,877	116,269,877
As a perce units:	entage of total no. of voting shares/	0	10.5784	10.5784
[You	cumstances giving rise to deem In may attach a chart in item 10 to rest arises]	•	•	er/Unitholder's deemed
Decre	ease in Units held in respect of whic	h Morgan Stanley ma	ay exercise its right to	rehypothecate or dispose
[You Uniti Morg Morg	n may attach a chart in item 10 to holders] gan Stanley & Co. LLC is a subsidiary gan Stanley Domestic Holdings, Inc. gan Stanley Capital Management, LL	of Morgan Stanley D is a subsidiary of Mor	omestic Holdings, Inc. rgan Stanley Capital M	
[You Unith Morg Morg Morg	holders] gan Stanley & Co. LLC is a subsidiary gan Stanley Domestic Holdings, Inc.	of Morgan Stanley D is a subsidiary of Mor .C is a subsidiary of N	omestic Holdings, Inc. rgan Stanley Capital M lorgan Stanley	
[You United Morg Morg Morg Morg Morg Morg Morg Morg	holders] gan Stanley & Co. LLC is a subsidiary gan Stanley Domestic Holdings, Inc. gan Stanley Capital Management, LL achments (if any):	of Morgan Stanley D is a subsidiary of Mor C is a subsidiary of Mor C is a subsidiary of M	omestic Holdings, Inc. rgan Stanley Capital M lorgan Stanley	
Morg Morg Morg	pan Stanley & Co. LLC is a subsidiary gan Stanley Domestic Holdings, Inc. gan Stanley Capital Management, LL schments (if any):	of Morgan Stanley D is a subsidiary of Mor C is a subsidiary of Mortes	omestic Holdings, Inc. rgan Stanley Capital M lorgan Stanley ed 1MB.)	anagement, LLC
Morg Morg Morg Morg 1. If thi	pan Stanley & Co. LLC is a subsidiary gan Stanley Domestic Holdings, Inc. gan Stanley Capital Management, LL schments (if any): (The total file size for all attachments is a replacement of an earling SGXNet announcement references.)	of Morgan Stanley D is a subsidiary of Mor .C is a subsidiary of More .c is a subsidiary of More	omestic Holdings, Inc. rgan Stanley Capital M lorgan Stanley ed 1MB.)	anagement, LLC
[You Unith Morg Morg Morg Morg Morg Morg Morg Morg	gan Stanley & Co. LLC is a subsidiary gan Stanley Domestic Holdings, Inc. gan Stanley Capital Management, LL schments (if any): (The total file size for all attachments is a replacement of an earling SGXNet announcement reference on SGXNet (the "Initial Annotation")	of Morgan Stanley D is a subsidiary of Mor .C is a subsidiary of Mor .t(s) should not exceet er notification, ple erence of the first ouncement"): ment:	comestic Holdings, Inc. rgan Stanley Capital Morgan Stanley and 1MB.) rase provide: at notification which relevant transacti	anagement, LLC
[You Unith Morg Morg Morg Morg Morg Morg Morg Morg	gan Stanley & Co. LLC is a subsidiary gan Stanley Domestic Holdings, Inc. gan Stanley Capital Management, LL gan Stanley Capital Management (If any): (The total file size for all attachment is is a replacement of an earlice SGXNet announcement reference on SGXNet (the "Initial Announcement of the Initial Announcement of the Initial Announcement is is a replacement of the Initial Announcement reference which was attached in the Initial Announcement is is a replacement of the Initial Announcement reference which was attached in the Initial Announcement is in the Initial A	of Morgan Stanley D is a subsidiary of Mor .C is a subsidiary of Mor .t(s) should not exceet er notification, ple erence of the first ouncement"): ment:	comestic Holdings, Inc. rgan Stanley Capital Morgan Stanley and 1MB.) rase provide: at notification which relevant transacti	anagement, LLC
[You Unith Morg Morg Morg Morg Morg Morg Morg Morg	Jan Stanley & Co. LLC is a subsidiary gan Stanley Domestic Holdings, Inc. gan Stanley Capital Management, LL such ments (if any): (The total file size for all attachment is is a replacement of an earli SGXNet announcement reform SGXNet (the "Initial Announcement of the Initial Announcement of the Initial Announcement reform SGXNet (the "Initial Announcement of the Initial Announcement of the Initial Announcement reform SGXNet (the "Initial Announcement of the Initial Annou	of Morgan Stanley D is a subsidiary of Mor .C is a subsidiary of Mor .t(s) should not exceet er notification, ple erence of the first ouncement"): ment:	comestic Holdings, Inc. rgan Stanley Capital Morgan Stanley and 1MB.) rase provide: at notification which relevant transacti	anagement, LLC
[You Unith Morg Morg Morg Morg Morg Morg Morg Morg	gan Stanley & Co. LLC is a subsidiary gan Stanley Domestic Holdings, Inc. gan Stanley Capital Management, LL gan Stanley Capital Management (If any): (The total file size for all attachment is is a replacement of an earlice SGXNet announcement reference on SGXNet (the "Initial Announcement of the Initial Announcement of the Initial Announcement is is a replacement of the Initial Announcement reference which was attached in the Initial Announcement is is a replacement of the Initial Announcement reference which was attached in the Initial Announcement is in the Initial A	of Morgan Stanley D is a subsidiary of Mor .C is a subsidiary of Mor .t(s) should not exceet er notification, ple erence of the first ouncement"): ment:	comestic Holdings, Inc. rgan Stanley Capital Morgan Stanley and 1MB.) rase provide: at notification which relevant transacti	anagement, LLC



Part IV - Transaction details

	Others (please specify):
	mber of shares, units, rights, options, warrants and/or principal amount of convertible bentures acquired or disposed of by Substantial Shareholders/Unitholders:
5,3	06,838 common units
Δn	nount of consideration paid or received by Substantial Shareholders/Unitholders (excluding
	okerage and stamp duties):
N/A	4
Cir	cumstance giving rise to the interest or change in interest:
Ac	quisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	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	her circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (please specify):
	Others (please specify):

	Part	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):
ar	nsactio	on Reference Number (auto-generated):
\top		7 9 7 4 2 0 3 4 4 7 3 3