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

Name of Listed Issuer:	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 Parts III) ☑ Yes (Please proceed to complete Parts III & IV) Date of notification to Listed Issuer:
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:	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:
 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: 	 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:
 ✓ 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: 	 ✓ 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:
 □ 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: 	 □ 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:
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:	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:
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:	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:
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:	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:
 No (Please proceed to complete Part II) ✓ Yes (Please proceed to complete Parts III & IV) Date of notification to Listed Issuer: 	 No (Please proceed to complete Part II) ✓ Yes (Please proceed to complete Parts III & IV) Date of notification to Listed Issuer:
Yes (Please proceed to complete Parts III & IV) Date of notification to Listed Issuer:	Yes (Please proceed to complete Parts III & IV) Date of notification to Listed Issuer:
Date of notification to Listed Issuer:	Date of notification to Listed Issuer:
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Part III - Substantial Shareholder(s)/Unitholder(s) Details

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



Sub	stantial Shareholder/Unitholder A 🕤
1.	Name of Substantial Shareholder/Unitholder:
	Morgan Stanley Capital Management, LLC
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:
	22-Mar-2018
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):
	23-Mar-2018
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	Aggregation of global position.
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/

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	76,749,485	76,749,485
As a percentage of total no. of voting shares/units:	0	6.9828	6.9828
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	Deemed Interest 78,354,220	<i>Total</i> 78,354,220

Cont	rolling interest in the body corporate which is interested in such units
Rela	ationship between the Substantial Shareholders/Unitholders giving notice in this form:
[Υοι	n may attach a chart in item 10 to show the relationship between the Substantial Shareholders/holders]
	gan Stanley & Co. LLC is a subsidiary of Morgan Stanley Domestic Holdings, Inc. gan Stanley Domestic Holdings, Inc. is a subsidiary of Morgan Stanley Capital Management, LLC
Atta	nchments (<i>if any</i>):
	(The total file size for all attachment(s) should not exceed 1MB.)
If th	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:
Rer	narks (<i>if any</i>):
stanti	ial Shareholder/Unitholder B
Nar	ne of Substantial Shareholder/Unitholder:
Morg	gan Stanley Domestic Holdings, Inc.
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

Change in the percentage level of Ceasing to be a Substantial Share ate of acquisition of or change in the Community of the C	eholder/Unitholder interest: colder/Unitholder befrom item 4 above ing aware is differentiated in the conversion price is	pecame aware of the e, please specify the ent from the date of ng shares/units und	e acquisition of, or the date): f acquisition of, or the declying rights/option
ate on which Substantial Shareh nange in, interest (if different nange in, interest): Applamation (if the date of becominange in, interest): Agregation of global position. The different nange in, interest in	nolder/Unitholder by from item 4 above and aware is different aware is different aware in the front of the fr	e, please specify the ent from the date of any shares/units und known}) held by Sul	e date): f acquisition of, or the derlying rights/option bestantial Shareholde
ate on which Substantial Shareh nange in, interest (if different nange in, interest): Applamation (if the date of becominange in, interest): Agregation of global position. The different nange in, interest in	nolder/Unitholder by from item 4 above and aware is different aware is different aware in the front of the fr	e, please specify the ent from the date of any shares/units und known}) held by Sul	e date): f acquisition of, or the derlying rights/option bestantial Shareholde
ate on which Substantial Shareh nange in, interest (if different in the date of become nange in, interest): Igregation of global position. Usuantum of total voting shares/unarrants/convertible debentures (in the date of become arrants/convertible debentures (in the date) before and after the transaction are diately before the t	ing aware is differential in the second of t	e, please specify the ent from the date of any shares/units und known}) held by Sul	e date): f acquisition of, or the derlying rights/option bestantial Shareholde
range in, interest (if different in the interest) (if different in the interest): In the interest (if the date of become in the interest): In the interest (in the date of become in the interest): In the interest (in the interest): In the interest (in the interest): In the interest (in the interest in the interes	ing aware is differential in the second of t	e, please specify the ent from the date of any shares/units und known}) held by Sul	e date): f acquisition of, or the derlying rights/option bestantial Shareholde
explanation (if the date of becominange in, interest): Igregation of global position. Unuantum of total voting shares/unarrants/convertible debentures (initholder before and after the transaction devoting shares/units held and/oring the rights/options/warrants/	nits (including voti conversion price l nsaction: Direct Interest	ng shares/units und known}) held by Sul Deemed Interest	derlying rights/option ostantial Shareholde
pange in, interest): Igregation of global position. uantum of total voting shares/unarrants/convertible debentures { Initholder before and after the transaction roting shares/units held and/oring the rights/options/warrants/	nits (including voti conversion price l nsaction:	ng shares/units und known}) held by Sul Deemed Interest	derlying rights/option ostantial Shareholde
uantum of total voting shares/unarrants/convertible debentures { nitholder before and after the transaction roting shares/units held and/or ing the rights/options/warrants/	conversion price Insaction: Direct Interest	known}) held by Sul	bstantial Shareholde
arrants/convertible debentures { initholder before and after the transaction roting shares/units held and/or ing the rights/options/warrants/	conversion price Insaction: Direct Interest	known}) held by Sul	bstantial Shareholde
arrants/convertible debentures { initholder before and after the transaction roting shares/units held and/or ing the rights/options/warrants/	conversion price Insaction: Direct Interest	known}) held by Sul	bstantial Shareholde
arrants/convertible debentures { initholder before and after the transaction roting shares/units held and/or ing the rights/options/warrants/	conversion price Insaction: Direct Interest	known}) held by Sul	bstantial Shareholde
arrants/convertible debentures { initholder before and after the transaction roting shares/units held and/or ing the rights/options/warrants/	conversion price Insaction: Direct Interest	known}) held by Sul	bstantial Shareholde
oting shares/units held and/or ing the rights/options/warrants/			
ing the rights/options/warrants/	0	76,744,085	76,744,085
ercentage of total no. of voting shares/	0	6.9823	6.9823
mediately after the transaction	Direct Interest	Deemed Interest	Total
oting shares/units held and/or ing the rights/options/warrants/ ible debentures :	0	78,348,820	78,348,820
ercentage of total no. of voting shares/	0	7.1283	7.1283
			r/Unitholder's deemed
ntrolling interest in the body corporat	e which is interested	in such units	
•			
ir i	recentage of total no. of voting shares/ centage of total no. of voting shares/ ccumstances giving rise to deem ou may attach a chart in item 10 to erest arises] Introlling interest in the body corporate	recentage of total no. of voting shares/ scentage of total no. of voting shares/ recumstances giving rise to deemed interests (if the ou may attach a chart in item 10 to illustrate how the Sterest arises) Introlling interest in the body corporate which is interested.	recentage of total no. of voting shares/ cumstances giving rise to deemed interests (if the interest is such): ou may attach a chart in item 10 to illustrate how the Substantial Shareholde

	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
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 & Co. LLC
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:
	22-Mar-2018
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): 23-Mar-2018

	change in, interest):			
	Aggregation of global position.			
7.	Quantum of total voting shares/unwarrants/convertible debentures { Unitholder before and after the tra	(conversion price I		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures:	10,800	76,733,285	76,744,085
As uni	a percentage of total no. of voting shares/	0.001	6.9813	6.9823
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures :	10,800	78,338,020	78,348,820
As uni	a percentage of total no. of voting shares/	0.001	7.1273	7.1283
8.	Circumstances giving rise to deen	ied interests (ii tire	interest is sucrij.	
	[You may attach a chart in item 10 to interest arises] Increase in Units held in respect of which of			
9.	Increase in Units held in respect of which of Relationship between the Substar [You may attach a chart in item 10 to Unitholders]	n Morgan Stanley may	y exercise its right to re Unitholders giving r ip between the Substa	hypothecate or dis
9.	Increase in Units held in respect of which of Relationship between the Substar [You may attach a chart in item 10 to	n Morgan Stanley may	y exercise its right to re Unitholders giving rip between the Substa	hypothecate or dis
9.	Increase in Units held in respect of which of Relationship between the Substar [You may attach a chart in item 10 to Unitholders] Morgan Stanley & Co. LLC is a subsidiary Morgan Stanley Domestic Holdings, Inc.	n Morgan Stanley may ntial Shareholders/ show the relationsh of Morgan Stanley Do is a subsidiary of Mor	y exercise its right to re Unitholders giving r ip between the Substa omestic Holdings, Inc. gan Stanley Capital Ma	hypothecate or dis
10.	Increase in Units held in respect of which of Relationship between the Substar [You may attach a chart in item 10 to Unitholders] Morgan Stanley & Co. LLC is a subsidiary Morgan Stanley Domestic Holdings, Inc. Attachments (if any):	ntial Shareholders/ show the relationsh of Morgan Stanley Dois a subsidiary of Mor	y exercise its right to re Unitholders giving rip between the Substance omestic Holdings, Inc. ogan Stanley Capital Ma	hypothecate or dis
	Increase in Units held in respect of which of Relationship between the Substar [You may attach a chart in item 10 to Unitholders] Morgan Stanley & Co. LLC is a subsidiary Morgan Stanley Domestic Holdings, Inc. Attachments (if any): (The total file size for all attachments)	ntial Shareholders/show the relationshow the relationshow is a subsidiary of Morgan Stanley Down is a subsidiary of Morgan Stanley may	y exercise its right to re Unitholders giving rip between the Substance omestic Holdings, Inc. Trigan Stanley Capital Manager of the substance	hypothecate or dis

(c) 15-digit transaction reference number of the relevant transaction in the Form 3	
which was attached in the Initial Announcement:	
12. Remarks (<i>if any</i>):	

Part IV - Transaction details

	Others (please specify):
	umber of shares, units, rights, options, warrants and/or principal amount of convertible bentures acquired or disposed of by Substantial Shareholders/Unitholders:
	604,735 Common Shares
	nount of consideration paid or received by Substantial Shareholders/Unitholders (excluding okerage and stamp duties):
N/	
∟ Ci	rcumstance giving rise to the interest or change in interest:
	equisition 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
Di	sposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
Ot	ther 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):

		iculars of Individual submitting this notification form to the Listed Issuer:	
	(a)	Name of Individual:	
		Ashish Koltharkar	
	(b)	Designation (if applicable):	
	(c)	Name of entity (if applicable):	
rai		on Reference Number (auto-generated): 9 4 1 4 3 8 3 4 9 2 3 3	