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

| Taiti-Geliefal |
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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: |
| 07-Apr-2016 |
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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 |



| Sub | ostantial 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: |
| | 05-Apr-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): |
| | 06-Apr-2016 |
| 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. |
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| _ | |
| 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 | 82,085,529 | 82,085,529 |
| As a percentage of total no. of voting shares/units: | 0 | 7.4683 | 7.4683 |
| | | | |
| 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 74,192,300 | <i>Total</i> 74,192,300 |

| 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>): |
| | |
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| | |
| 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 |

| Qu Water Ur | Ceasing to be a Substantial Share ate of acquisition of or change in 5-Apr-2016 ate on which Substantial Shareh hange in, interest (if different 5-Apr-2016) Explanation (if the date of become hange in, interest): Expregation of global position. Equantum of total voting shares/unitholder before and after the transaction woting shares/units held and/or ring the rights/options/warrants/tible debentures: | interest: older/Unitholder befrom item 4 above ing aware is differentiated in the conversion price is a single conversion price in the conversion price is a single conversion price in the conversion price is a single conversion price in the conversion price is a single conversion price in the conversion price is a single conversion price in the conversion price i | e, please specify the | e date): f acquisition of, or the |
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| Que water and on werting on werting a per second control on the co | ate on which Substantial Shareh hange in, interest (if different 6-Apr-2016) Explanation (if the date of become hange in, interest): Eggregation of global position. Equantum of total voting shares/unvarrants/convertible debentures { Enitholder before and after the transaction Evoting shares/units held and/or ring the rights/options/warrants/ | older/Unitholder by from item 4 above and aware is different to the first conversion price in the first conversion: Direct Interest | e, please specify the ent from the date of the ent from the en | de date): f acquisition of, or the derlying rights/option ostantial Shareholde |
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| Que Was Ur Imm Io. of venderlyionverting as a periods. | change in, interest (if different of company) (if the date of become thange in, interest): Ingregation of global position. Summary of total voting shares/unterarrants/convertible debentures (in itholder before and after the transaction voting shares/units held and/or ring the rights/options/warrants/ | ing aware is different aware is different including voting conversion price in action: Direct Interest | e, please specify the ent from the date of the ent from the en | de date): f acquisition of, or the derlying rights/option ostantial Shareholde |
| Exch Agg Qu Wa Ur Imm Io. of vonderlyi onvertings a per | explanation (if the date of become hange in, interest): ggregation of global position. equantum of total voting shares/unvarrants/convertible debentures { initholder before and after the transaction evoting shares/units held and/or eving 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 |
| Qu Wa Ur Imm Io. of v Inderlyi | paregation of global position. gregation of global position. gregation of total voting shares/unvarrants/convertible debentures { initholder before and after the transaction woting shares/units held and/or ring 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 |
| Qu Wa Ur Imm Io. of v nderlyi onverti | quantum of total voting shares/unvarrants/convertible debentures { nitholder before and after the transaction woting shares/units held and/or ring the rights/options/warrants/ | conversion price Insaction: Direct Interest | known}) held by Sul | bstantial Shareholde |
| Imm lo. of vonderlyionverting | rarrants/convertible debentures { nitholder before and after the tra mediately before the transaction voting shares/units held and/or ring the rights/options/warrants/ | conversion price Insaction: Direct Interest | known}) held by Sul | bstantial Shareholde |
| Imm Io. of vonderlyi onverti | rarrants/convertible debentures { nitholder before and after the tra mediately before the transaction voting shares/units held and/or ring the rights/options/warrants/ | conversion price Insaction: Direct Interest | known}) held by Sul | bstantial Shareholde |
| Imm Io. of vonderlyi onverti | rarrants/convertible debentures { nitholder before and after the tra mediately before the transaction voting shares/units held and/or ring the rights/options/warrants/ | conversion price Insaction: Direct Interest | known}) held by Sul | bstantial Shareholde |
| Imm lo. of vonderlyionverting | rarrants/convertible debentures { nitholder before and after the tra mediately before the transaction voting shares/units held and/or ring the rights/options/warrants/ | conversion price Insaction: Direct Interest | known}) held by Sul | bstantial Shareholde |
| lo. of vonderlying onverties | voting shares/units held and/or ving the rights/options/warrants/ | | | |
| nderlyi onverti .s a pe | ring the rights/options/warrants/ | 0 | 82,085,529 | 82,085,529 |
| | lible dependres. | | | |
| | ercentage of total no. of voting shares/ | 0 | 7.4683 | 7.4683 |
| lmı | mediately after the transaction | Direct Interest | Deemed Interest | Total |
| nderlyi | voting shares/units held and/or ring the rights/options/warrants/tible debentures : | 0 | 74,192,300 | 74,192,300 |
| s a pe | ercentage of total no. of voting shares/ | 0 | 6.7501 | 6.7501 |
| [Y | ircumstances giving rise to deem fou may attach a chart in item 10 to terest arises] | | | r/Unitholder's deemed |
| Соі | ontrolling interest in the body corporat | e which is interested | in such units | |
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| | alationahin hatwaan the Cubatan | | Unitholders giving rip between the Substa | |

| Mor | gan Stanley Domestic Holdings, Inc. is a subsidiary of Morgan Stanley Capital Management, LLC |
|-----------------------------|--|
| . Att | achments (<i>if any</i>): 🕤 |
| G | (The total file size for all attachment(s) should not exceed 1MB.) |
| . If t | nis 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: |
| . Re | marks (<i>if any</i>): |
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| | tial Shareholder/Unitholder C |
| Na | me of Substantial Shareholder/Unitholder: |
| Na | |
| Mod Is see | me of Substantial Shareholder/Unitholder: rgan Stanley & Co. LLC |
| Na Mod Is see ✓ | me of Substantial Shareholder/Unitholder: rgan Stanley & Co. LLC Substantial Shareholder/Unitholder a fund manager or a person whose interest in the curities of the Listed Issuer are held solely through fund manager(s)? Yes |
| Na Mod Is see ✓ | me of Substantial Shareholder/Unitholder: rgan Stanley & Co. LLC Substantial Shareholder/Unitholder a fund manager or a person whose interest in the curities of the Listed Issuer are held solely through fund manager(s)? Yes No |
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| Na Moo Is see | me of Substantial Shareholder/Unitholder: rgan Stanley & Co. LLC Substantial Shareholder/Unitholder a fund manager or a person whose interest in the curities of the Listed Issuer are held solely through fund manager(s)? Yes No tification 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 |
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| | Aggregation of global position. | | | |
|-----------|---|---|---|-------------------|
| 7. | Quantum of total voting shares/urwarrants/convertible debentures { Unitholder before and after the tra | conversion price l | • | |
| | Immediately before the transaction | Direct Interest | Deemed Interest | Total |
| und | of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures: | 0 | 82,085,529 | 82,085,529 |
| As uni | a percentage of total no. of voting shares/ | 0 | 7.4683 | 7.4683 |
| | Immediately after the transaction | Direct Interest | Deemed Interest | Total |
| und | of voting shares/units held and/or derlying the rights/options/warrants/overtible debentures: | 0 | 74,192,300 | 74,192,300 |
| As uni | a percentage of total no. of voting shares/ | 0 | 6.7501 | 6.7501 |
| | [You may attach a chart in item 10 to interest arises] Decrease in Units held in respect of which | | | |
| | of | | | <i>5</i> . |
| 9. | Relationship between the Substar [You may attach a chart in item 10 to Unitholders] | ntial Shareholders/ show the relationsh | ip between the Subst | |
| 9. | Relationship between the Substar [You may attach a chart in item 10 to | ntial Shareholders/ show the relationsh of Morgan Stanley D | ip between the Substance omestic Holdings, Inc. | antial Sharehold |
| | Relationship between the Substar [You may attach a chart in item 10 to Unitholders] Morgan Stanley & Co. LLC is a subsidiary | ntial Shareholders/ show the relationsh of Morgan Stanley D is a subsidiary of Mor | ip between the Substa omestic Holdings, Inc. gan Stanley Capital Ma | antial Sharehold |
| 10. | 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 D is a subsidiary of Mor | ip between the Substance omestic Holdings, Inc. rgan Stanley Capital Ma | antial Shareholde |
| 9. 10. | 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 relationsh of Morgan Stanley D is a subsidiary of Mor | omestic Holdings, Inc. rgan Stanley Capital Ma | antial Shareholde |

| (c) 15-digit transaction reference number of the relevant transaction in the Form 3 | |
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| which was attached in the Initial Announcement: | |
| 12. Remarks (<i>if any</i>): | |
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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: |
|-----|--|
| 7,8 | 93,229 common units |
| | ount of consideration paid or received by Substantial Shareholders/Unitholders (excluding kerage and stamp duties): |
| N/A | 1 |
| Cir | cumstance giving rise to the interest or change in interest: |
| Acc | 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 | posal of: |
| | Securities via market transaction |
| | Securities via off-market transaction (e.g. married deals) |
| Oth | 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>): |
| | |
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| | ı arı | 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): |
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