



ACCORDIA GOLF TRUST
(Business Trust Registration No. 2014002)
(Constituted under the laws of the Republic of Singapore and
Managed by Accordia Golf Trust Management Pte. Ltd.)

**JPY44,925 MILLION NEW FACILITIES AND
DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL**

Accordia Golf Trust Management Pte. Ltd., as trustee-manager of Accordia Golf Trust (“**AG Trust**” and the trustee-manager of AG Trust, the “**Trustee-Manager**”), wishes to announce that Accordia Golf Asset Godo Kaisha, the company which holds the golf courses in AG Trust’s portfolio, has entered into a new financing arrangement (as borrower) (the “**Borrower**”) with Aozora Bank, Ltd. and Orix Corporation (as lenders) (the “**Lenders**”), for new secured senior debt facilities of up to JPY 44,925 million (the “**New Facilities**”). The New Facilities comprise (i) a five-year tranche of up to JPY 43,425 million as a term loan facility (the “**Tranche A Facility**”) which will be used to repay the existing secured senior debt facilities under the loan agreement dated 27 June 2014 (the “**Existing Loan Agreement**”) granted by certain financial institutions (as amended) and (ii) a five-year tranche of up to JPY1,500 million as a term loan commitment which will be used for general investment purposes. The New Facilities were effected by a new loan agreement entered into on 24 July 2018 by the Borrower and the Lenders (the “**New Loan Agreement**”) and the Tranche A Facility will be fully drawn down on 1 August 2018. The Existing Loan Agreement will be fully repaid on 1 August 2018.

In connection with the New Facilities, a project agreement has been entered into between the Lenders, the Borrower, Ippan Shadan Hojin AGT (as the Borrower’s holding entity), Accordia Golf Co., Ltd. (the “**Sponsor**”), the Trustee-Manager, Aozora Bank, Ltd. (as agent and security agent) and Daiwa Real Estate Asset Management Co. Ltd (the “**Project Agreement**”, and the parties to the Project Agreement, the “**Project Agreement Parties**”).¹ As the Sponsor and Daiwa Real Estate Asset Management Co. Ltd are controlling shareholders of the Trustee-Manager, they are deemed to be “interested persons” of AG Trust for purposes of Chapter 9 of the Listing Manual (“**Listing Manual**”) of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). However, as the value of the Project Agreement for the purposes of Chapter 9 of the Listing Manual of the SGX-ST is less than 3% of the net tangible assets of AG Trust (based on the audited financial statements of AG Trust and its subsidiaries for the financial year ended 31 March 2018), the entry into of the Project Agreement is not subject to the requirement of approval of unitholders of AG Trust. The covenants and provisions in the Project Agreement are substantially similar to those in the previous project agreement entered into in respect of the Existing Loan Agreement.

Pursuant to Rule 704(31) of the Listing Manual of the SGX-ST, the Trustee-Manager wishes to announce that the New Loan Agreement contains change of control clauses (“**Change of Control Clauses**”) which provide for pre-payment in the event of a breach of the following requirements:

¹ The Project Agreement is an intercreditor agreement which provides for, inter alia, cancellation and amendment of the golf course management agreement and the asset management agreement, the cash/account management rules, the priority/subordination among creditors and the refinancing procedure.

- (i) the voting rights of the Trustee-Manager held by Accordia Golf Co., Ltd., as the sponsor of AG Trust (the “**Sponsor**”), falling below 49.0%²; and
- (ii) the voting rights of AG Trust held by the Sponsor becoming 25.0% or less³.

The scope of these Change of Control Clauses is substantially similar to those in the Existing Loan Agreement.

As at the date of this announcement, there has not been any breach of the Change of Control Clauses.

Assuming a breach of the Change of Control Clauses occurs, the aggregate level of facilities that will be utilised that may be affected is approximately JPY44,925 million (on the basis that the Existing Loan Agreement is fully repaid and the New Loan Agreement is fully utilised). The aggregate amount of facilities (which comprises both the amounts which have been utilised, and the amounts which have not been utilised and which remain available for utilisation) under the New Facilities is approximately JPY44,925 million.

By Order of the Board of
Accordia Golf Trust Management Pte. Ltd.
as Trustee-Manager of
Accordia Golf Trust

Khoo Kee Cheek
Chairman
24 July 2018

2 The Sponsor has undertaken to notify the Trustee-Manager as soon as it becomes aware of the details of or enters into any pledging arrangements relating to its shares in the Trustee-Manager, and of any event which may result in a breach of the Borrower’s loan provisions or financial covenants in accordance with Rule 728 of the Listing Manual.

3 The Sponsor has undertaken to notify the Trustee-Manager as soon as it becomes aware of the details of or enters into any pledging arrangements relating to its Units in AG Trust, and of any event which may result in a breach of the Borrower’s loan provisions or financial covenants in accordance with Rule 728 of the Listing Manual.

IMPORTANT NOTICE

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in AG Trust (the “**Units**”).

The value of the Units and the income derived from them may rise or fall. The Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager, or any of its affiliates. Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that unitholders of AG Trust may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of AG Trust or the Trustee-Manager is not necessarily indicative of the future performance of AG Trust or the Trustee-Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager’s current view of future events.