# 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 <a href="http://www.mas.gov.sg">http://www.mas.gov.sg</a> (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 Part II)  Yes (Please proceed to complete Parts III & IV)  Date of notification to Listed Issuer:	r are r Constan
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:	Name of Listed Issuer:
<ul> <li>Company/Corporation</li> <li>✓ Registered/Recognised Business Trust</li> <li>Real Estate Investment Trust</li> <li>Name of Trustee-Manager/Responsible Person:</li> <li>Accordia Golf Trust Management Pte Ltd</li> <li>Is more than one Substantial Shareholder/Unitholder giving notice in this form?</li> <li>No (Please proceed to complete Part II)</li> <li>✓ Yes (Please proceed to complete Parts III &amp; IV)</li> <li>Date of notification to Listed Issuer:</li> </ul>	<ul> <li>Company/Corporation</li> <li>✓ Registered/Recognised Business Trust</li> <li>Real Estate Investment Trust</li> <li>Name of Trustee-Manager/Responsible Person:</li> <li>Accordia Golf Trust Management Pte Ltd</li> <li>Is more than one Substantial Shareholder/Unitholder giving notice in this form?</li> <li>No (Please proceed to complete Part II)</li> <li>✓ Yes (Please proceed to complete Parts III &amp; IV)</li> <li>Date of notification to Listed Issuer:</li> </ul>	Accordia Golf Trust
<ul> <li>✓ Registered/Recognised Business Trust</li> <li>☐ Real Estate Investment Trust</li> <li>Name of Trustee-Manager/Responsible Person:</li> <li>Accordia Golf Trust Management Pte Ltd</li> <li>Is more than one Substantial Shareholder/Unitholder giving notice in this form?</li> <li>☐ No (Please proceed to complete Part II)</li> <li>✓ Yes (Please proceed to complete Parts III &amp; IV)</li> <li>Date of notification to Listed Issuer:</li> </ul>	<ul> <li>✓ Registered/Recognised Business Trust</li> <li>☐ Real Estate Investment Trust</li> <li>Name of Trustee-Manager/Responsible Person:</li> <li>Accordia Golf Trust Management Pte Ltd</li> <li>Is more than one Substantial Shareholder/Unitholder giving notice in this form?</li> <li>☐ No (Please proceed to complete Part II)</li> <li>✓ Yes (Please proceed to complete Parts III &amp; IV)</li> <li>Date of notification to Listed Issuer:</li> </ul>	
<ul> <li>□ Real Estate Investment Trust</li> <li>Name of Trustee-Manager/Responsible Person:</li> <li>□ Accordia Golf Trust Management Pte Ltd</li> <li>Is more than one Substantial Shareholder/Unitholder giving notice in this form?</li> <li>□ No (Please proceed to complete Part II)</li> <li>☑ Yes (Please proceed to complete Parts III &amp; IV)</li> <li>Date of notification to Listed Issuer:</li> </ul>	<ul> <li>□ Real Estate Investment Trust</li> <li>Name of Trustee-Manager/Responsible Person:</li> <li>□ Accordia Golf Trust Management Pte Ltd</li> <li>Is more than one Substantial Shareholder/Unitholder giving notice in this form?</li> <li>□ No (Please proceed to complete Part II)</li> <li>☑ Yes (Please proceed to complete Parts III &amp; IV)</li> <li>Date of notification to Listed Issuer:</li> </ul>	
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:	Name of Trustee-Manager/Responsible Person:
<ul> <li>No (Please proceed to complete Part II)</li> <li>✓ Yes (Please proceed to complete Parts III &amp; IV)</li> <li>Date of notification to Listed Issuer:</li> </ul>	<ul> <li>No (Please proceed to complete Part II)</li> <li>✓ Yes (Please proceed to complete Parts III &amp; IV)</li> <li>Date of notification to Listed Issuer:</li> </ul>	Accordia Golf Trust Management Pte Ltd
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:	Is more than one Substantial Shareholder/Unitholder giving notice in this form?
Date of notification to Listed Issuer:	Date of notification to Listed Issuer:	☐ No (Please proceed to complete Part II)
		✓ Yes (Please proceed to complete Parts III & IV)
02-Sep-2015	02-Sep-2015	Date of notification to Listed Issuer:
		02-Sep-2015

## 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:
31-Aug-2015
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):
01-Sep-2015
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
Aggregation of global position.

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	70,158,533	70,158,533
As a percentage of total no. of voting shares/units:	0	6.3831	6.3831
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 85,538,176	Total 85,538,176

Cont	rolling interest in the body corporate which is interested in such units
[Υοι	ationship 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/ holders]
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 ( <i>if any</i> ): <b>①</b>
IJ	(The total file size for all attachment(s) should not exceed 1MB.)
	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:
Ren	narks ( <i>if any</i> ):
-44	al Chanahaldan/I luithaldan D
stantı	al Shareholder/Unitholder B
	ne of Substantial Shareholder/Unitholder:
Morg	gan Stanley Capital Management, LLC
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

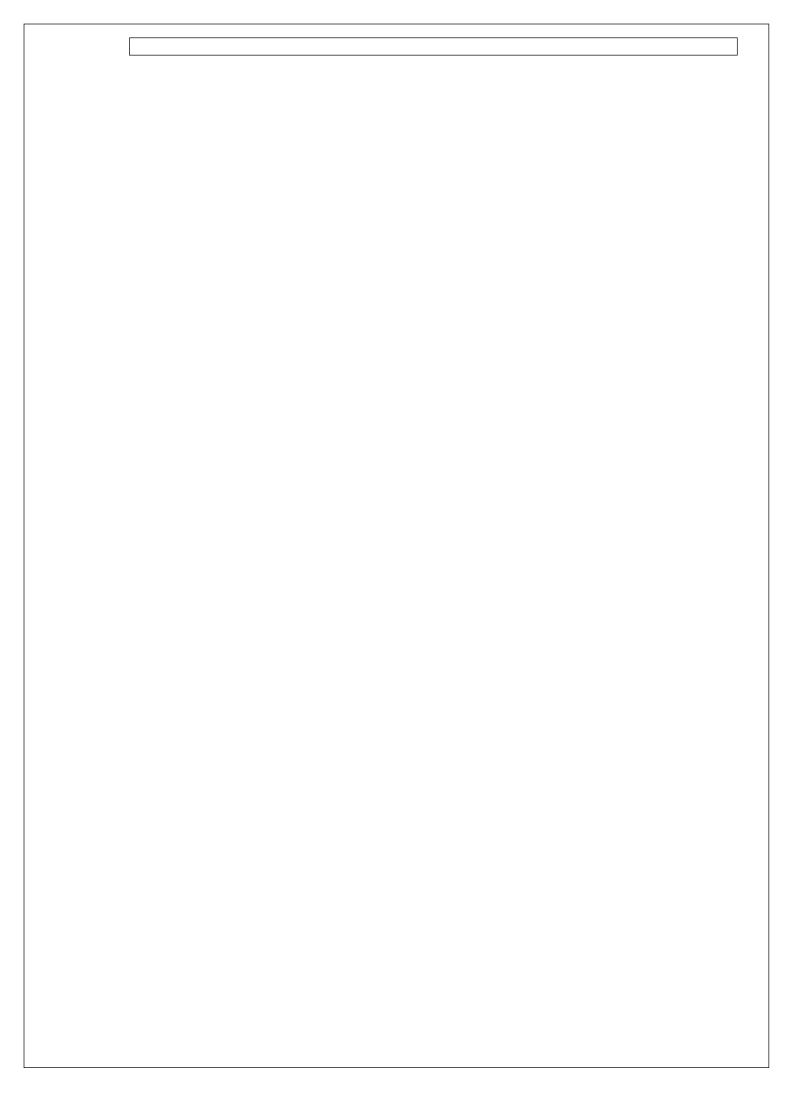
	Ceasing to be a Substantial Share	Sholder/Orntholder		
	Date of acquisition of or change in	n interest:		
	31-Aug-2015			
	Date on which Substantial Shareh change in, interest (if different			•
	01-Sep-2015			
	Explanation (if the date of become change in, interest):	ing aware is differ	ent from the date o	f acquisition of, or th
	Aggregation of global position.			
	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price I	•	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
ınd	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures:	0	58,268,542	58,268,542
\s:	a percentage of total no. of voting shares/	0	5.3014	5.3014
			Deemed Interest	Total
	Immediately after the transaction	Direct Interest	Deemed interest	Total
unit No. und	Immediately after the transaction of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures :	Direct Interest  0	73,648,185	73,648,185
No. und	of voting shares/units held and/or lerlying the rights/options/warrants/vertible debentures :  a percentage of total no. of voting shares/			
No. und	of voting shares/units held and/or lerlying the rights/options/warrants/vertible debentures :  a percentage of total no. of voting shares/	0 0 ned interests (if the	73,648,185 6.7006 e interest is such):	73,648,185 6.7006
No. und con	of voting shares/units held and/or derlying the rights/options/warrants/overtible debentures:  a percentage of total no. of voting shares/cs:  Circumstances giving rise to deem [You may attach a chart in item 10 to	0  ned interests (if the illustrate how the Su	73,648,185 6.7006 e interest is such): ubstantial Shareholde	73,648,185 6.7006

	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:
	31-Aug-2015
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):  01-Sep-2015

	Aggregation of global position.			
7.	Quantum of total voting shares/unwarrants/convertible debentures of Unitholder before and after the tra	conversion price		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or derlying the rights/options/warrants/overtible debentures:	0	58,268,542	58,268,542
As uni	a percentage of total no. of voting shares/	0	5.3014	5.3014
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures :	0	73,648,185	73,648,185
As uni	a percentage of total no. of voting shares/	0	6.7006	6.7006
8.	Circumstances giving rise to deen [You may attach a chart in item 10 to			r/Unitholder's deen
	interest arises]  Controlling interest in the body corpora	te which is interested	in such units	
9.	Controlling interest in the body corpora  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	'Unitholders giving r ip between the Substa omestic Holdings, Inc.	antial Shareholders
9.	Controlling interest in the body corpora  Relationship between the Substar [You may attach a chart in item 10 to Unitholders]	ntial Shareholders/ show the relationsh of Morgan Stanley D is a subsidiary of Mor	'Unitholders giving r ip between the Substa omestic Holdings, Inc. gan Stanley Capital Ma	antial Shareholders
9.	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. Morgan Stanley Capital Management, Ll	ntial Shareholders/show the relationshord of Morgan Stanley Dis a subsidiary of Mor. C. is a subsidiary of N	Unitholders giving r ip between the Substa omestic Holdings, Inc. gan Stanley Capital Ma Morgan Stanley	antial Shareholders
	Controlling interest in the body corpora  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. Morgan Stanley Capital Management, Ll  Attachments (if any):	ntial Shareholders/show the relationshow of Morgan Stanley Dis a subsidiary of Morgan Stanley of Morga	(Unitholders giving rip between the Substance omestic Holdings, Inc. Transport of Stanley Capital Matter (1998) (1998) (1998) (1998)	antial Shareholders

	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3
	(6)	which was attached in the Initial Announcement:
12.	Rem	narks (if any):
Sub	stantia	al Shareholder/Unitholder D
1.	Nam	ne of Substantial Shareholder/Unitholder:
	Morg	an Stanley & Co. LLC
2.	secu	substantial Shareholder/Unitholder a fund manager or a person whose interest in the urities of the Listed Issuer are held solely through fund manager(s)?
	<b>√</b> N	lo
3.		fication in respect of:
	_	Secoming a Substantial Shareholder/Unitholder
		Change in the percentage level of interest while still remaining a Substantial Shareholder/Unithol
	□ c	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date	e of acquisition of or change in interest:
	31-Aı	ug-2015
5.		e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the one of the acquisition of the detection of the detection of the contract of the detection of the detecti
	01-Se	ep-2015
6.	•	anation (if the date of becoming aware is different from the date of acquisition of, or the sign of the content
	Aggre	egation of global position.
7.	Oua	ntum of total voting shares/units (including voting shares/units underlying rights/option
	warr	rants/convertible debentures {conversion price known}) held by Substantial Shareholde holder before and after the transaction:

	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	58,268,542	58,268,542
As a units	a percentage of total no. of voting shares/	0	5.3014	5.3014
	Immediately after the transaction	Direct Interes	t Deemed Intere	est Total
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures :	0	73,648,185	73,648,185
As a	a percentage of total no. of voting shares/s:	0	6.7006	6.7006
3.	Circumstances giving rise to deer [You may attach a chart in item 10 to interest arises]			
	Increase in Units held in respect of which of	ch Morgan Stanley r	nay exercise its right t	o rehypothecate or dispose
	Relationship between the Substa [You may attach a chart in item 10 to Unitholders]  Morgan Stanley & Co. LLC is a subsidiary Morgan Stanley Domestic Holdings, Inc. Morgan Stanley Capital Management, L	y of Morgan Stanley is a subsidiary of N	ship between the Su Domestic Holdings, I Norgan Stanley Capita	bstantial Shareholders/
0.	Attachments (if any): (1)  (The total file size for all attachments)	ent(s) should not exc	eed 1MB.)	
1.	If this is a <b>replacement</b> of an ear			
	(a) SGXNet announcement re on SGXNet (the "Initial Ann		i <b>rst</b> notification wh	ich was announced
	(b) Date of the Initial Announce	ement:		
	(c) 15-digit transaction referer which was attached in the l			ction in the Form 3



## 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:
15,	379,643 Common Units
	ount of consideration paid or received by Substantial Shareholders/Unitholders (excluding kerage and stamp duties):
N/A	\ \
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
Ш	Securities following conversion/exercise of rights, options, warrants or other convertibles
Dis	posal of:
	Securities via market transaction
Ш	Securities via off-market transaction (e.g. married deals)
Oth	ner circumstances:
Ш	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> ):

	Part	iculars of Individual submitting this notification form to the Listed Issuer:
	(a)	Name of Individual:
		Yoko Liu
	(b)	Designation (if applicable):
	(c)	Name of entity (if applicable):
a	nsactio	on Reference Number (auto-generated):
2	0 4	8 3 4 2 4 2 8 1 7 1 9 3