# 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

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:    Accordia Golf Trust ("AG 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:   20-Doc-2019	Accordia Golf Trust ("AG 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 Parts III & IV)  Date of notification to Listed Issuer:	1 2010 1 2
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 ("AG Trust")
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<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:	
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<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.
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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)
20-Dec-2019	20-Dec-2019	Date of notification to Listed Issuer:
		20-Dec-2019

#### 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:
	MBK Partners JC, L.P.
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:
	20-Dec-2019
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):
	20-Dec-2019
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	N.A.
7.	Quantum of total voting shares/units (including voting shares/units underlying

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	317,097,000	317,097,000
As a percentage of total no. of voting shares/t;	0	28.85	28.85
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 317,097,000	Total 317,097,000

	intere	
	Please	e see paragraph 9 below.
9.	[You	tionship between the Substantial Shareholders/Unitholders giving notice in this form:  may attach a chart in item 10 to show the relationship between the Substantial eholders/Unitholders]
	Accor	dia Finance Company DAC had on 20 December 2019 transferred its shares in Accordia Next Golf Co., ANGCL") to Green Leisure Lux Sarl in return for the settlement of its outstanding liabilities due.
		ving which, Green Leisure Lux Sarl had on 20 December 2019 transferred its shares in ANGCL to Green e Ltd. as consideration for the redemption and payment of certain outstanding yield.
	as pay Partne	after, Green Leisure Ltd. had on 20 December 2019 transferred its shares in ANGCL to its shareholders ment in return for the repurchase of its shares, resulting in each of its shareholders (including MBK ers JC, L.P.) becoming shareholders of ANGCL in the same percentage holding each shareholder had in Leisure Ltd. previously.
	MBK F	Partners JC, L.P. is now a controlling shareholder of ANGCL. ANGCL is in turn the sole shareholder of dia Golf Co., Ltd. ("AGCL").
	AGCI	has a direct interest in 317,097,000 units of AG Trust.
	MBK F	Partners JC, L.P. is therefore deemed to have an interest in 317,097,000 units of AG Trust under section Securities and Futures Act.
10.	Attac	chments ( <i>if any</i> ): <b>①</b>
	Ø	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this	s is a <b>replacement</b> 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)	
	, ,	on SGXNet (the "Initial Announcement"):
	, ,	on SGXNet (the "Initial Announcement"):
	(b)	on SGXNet (the "Initial Announcement"):  Date of the Initial Announcement:  15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	(b)	on SGXNet (the "Initial Announcement"):  Date of the Initial Announcement:  15-digit transaction reference number of the relevant transaction in the Form 3
12.	(b)	on SGXNet (the "Initial Announcement"):  Date of the Initial Announcement:  15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
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12.	(b)	on SGXNet (the "Initial Announcement"):  Date of the Initial Announcement:  15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

MBK Partners Fund III, L.P.
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:
20-Dec-2019
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):
20-Dec-2019
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
N.A.

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	317,097,000	317,097,000
As a percentage of total no. of voting shares/(	0	28.85	28.85
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 317,097,000	Total 317,097,000

	Please see paragraph 9 below.
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
	Accordia Finance Company DAC had on 20 December 2019 transferred its shares in Accordia Next Golf Co Ltd. ("ANGCL") to Green Leisure Lux Sarl in return for the settlement of its outstanding liabilities due.
	Following which, Green Leisure Lux Sarl had on 20 December 2019 transferred its shares in ANGCL to Gree Leisure Ltd. as consideration for the redemption and payment of certain outstanding yield.
	Thereafter, Green Leisure Ltd. had on 20 December 2019 transferred its shares in ANGCL to its shareholder as payment in return for the repurchase of its shares, resulting in each of its shareholders (including MBK Partners JC, L.P.) becoming shareholders of ANGCL in the same percentage holding each shareholder had Green Leisure Ltd. previously.
	MBK Partners Fund III, L.P. holds all the voting rights of MBK Partners JC, L.P. MBK Partners JC, L.P. is now a controlling shareholder of ANGCL. ANGCL is in turn the sole shareholder of AGCL.
	AGCL has a direct interest in 317,097,000 units of AG Trust.
	MBK Partners Fund III, L.P. is therefore deemed to have an interest in 317,097,000 units of AG Trust under section 4 of the Securities and Futures Act.
10.	Attachments (if any): 1
11.	(The total file size for all attachment(s) should not exceed 1MB.)  If this is a <b>replacement</b> of an earlier notification, please provide:
11.	
11.	If this is a <b>replacement</b> of an earlier notification, please provide:  (a) SGXNet announcement reference of the <u>first</u> notification which was announced
11.	If this is a <b>replacement</b> of an earlier notification, please provide:  (a) SGXNet announcement reference of the <b>first</b> notification which was announced on SGXNet (the "Initial Announcement"):
11.	If this is a <b>replacement</b> 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
11.	If this is a <b>replacement</b> 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
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12.	If this is a <b>replacement</b> 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:
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2.	Is Substantial Shareholder/Unith securities of the Listed Issuer are № Yes No			vhose interest in the
3.	Notification in respect of:			
	Becoming a Substantial Sharehold	der/Unitholder		
	✓ Change in the percentage level of             ✓ Change in the percentage level of the percentage level of             ✓ Change in the percentage level of the percentage level of the percentage level of             ✓ Change in the percentage level of t	interest while still re	maining a Substantia	I Shareholder/Unitholder
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	20-Dec-2019			
5.	Date on which Substantial Shareh change in, interest (if different			
	20-Dec-2019			
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the
	N.A.			
7.	Quantum of total voting shar rights/options/warrants/convertible Shareholder/Unitholder before and	debentures (conv	ersion price known	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the ts/options/warrants/convertible debentures:	0	317,097,000	317,097,000
1		i .	i .	

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	317,097,000	317,097,000
As a percentage of total no. of voting shares/t	0	28.85	28.85
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 317,097,000	<i>Total</i> 317,097,000

9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
	Accordia Finance Company DAC had on 20 December 2019 transferred its shares in Accordia Next Golf Co. Ltd. ("ANGCL") to Green Leisure Lux Sarl in return for the settlement of its outstanding liabilities due.
	Following which, Green Leisure Lux Sarl had on 20 December 2019 transferred its shares in ANGCL to Green Leisure Ltd. as consideration for the redemption and payment of certain outstanding yield.
	Thereafter, Green Leisure Ltd. had on 20 December 2019 transferred its shares in ANGCL to its shareholders as payment in return for the repurchase of its shares, resulting in each of its shareholders (including MBK Partners JC, L.P.) becoming shareholders of ANGCL in the same percentage holding each shareholder had i Green Leisure Ltd. previously.
	MBK Partners GP III, L.P. is the sole general partner of MBK Partners Fund III, L.P. MBK Partners Fund III, L.P. holds all the voting rights of MBK Partners JC, L.P. MBK Partners JC, L.P. is now a controlling shareholder of ANGCL. ANGCL is in turn the sole shareholder of AGCL.
	AGCL has a direct interest in 317,097,000 units of AG Trust.
	MBK Partners GP III, L.P. is therefore deemed to have an interest in 317,097,000 units of AG Trust under Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.
10	Attachments (if any):
10.	$\rho$
44	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a <b>replacement</b> 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):

MBK GP III, Inc.
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:
20-Dec-2019
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):
20-Dec-2019
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
N.A.

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	317,097,000	317,097,000
As a percentage of total no. of voting shares/(	0	28.85	28.85
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 317,097,000	Total 317,097,000

[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]  Accordia Finance Company DAC had on 20 December 2019 transferred its shares in Accordia Next Gol Ltd. ("ANGCL") to Green Leisure Lux Sarl in return for the settlement of its outstanding liabilities due.  Following which, Green Leisure Lux Sarl had on 20 December 2019 transferred its shares in ANGCL to Leisure Ltd. as consideration for the redemption and payment of certain outstanding yield.  Thereafter, Green Leisure Ltd. had on 20 December 2019 transferred its shares in ANGCL to its shareh as payment in return for the repurchase of its shares, resulting in each of its shareholders (including M Partners JC, L.P.) becoming shareholders of ANGCL in the same percentage holding each shareholder Green Leisure Ltd. previously.  MBK GP III, Inc. is the sole general partner of MBK Partners GP III, L.P. MBK Partners GP III, L.P. is in turn general partner of MBK Partners Fund III, L.P. MBK Partners Fund III, L.P. holds all the voting rights of M Partners JC, L.P. MBK Partners JC, L.P. is now a controlling shareholder of ANGCL. ANGCL is in turn the shareholder of AGCL.  AGCL has a direct interest in 317,097,000 units of AG Trust.  MBK GP III, Inc. is therefore deemed to have an interest in 317,097,000 units of AG Trust under Regulat 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.  10. Attachments (if any):  (a) SGXNet announcement reference of the first notification which was announce on SGXNet (the "Initial Announcement"):  (b) Date of the Initial Announcement:  (c) 15-digit transaction reference number of the relevant transaction in the Form		
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<ul> <li>11. If this is a replacement of an earlier notification, please provide: <ul> <li>(a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):</li> <li>(b) Date of the Initial Announcement:</li> <li>(c) 15-digit transaction reference number of the relevant transaction in the Form</li> </ul> </li> </ul>		
(a) SGXNet announcement reference of the first notification which was announce on SGXNet (the "Initial Announcement"):  (b) Date of the Initial Announcement:  (c) 15-digit transaction reference number of the relevant transaction in the Form	11.	
(c) 15-digit transaction reference number of the relevant transaction in the Form		(a) SGXNet announcement reference of the <u>first</u> notification which was announced
(c) 15-digit transaction reference number of the relevant transaction in the Form		
· , , , , , , , , , , , , , , , , , , ,		(b) Date of the Initial Announcement:
· , ,		
which was attached in 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 ( <i>if any</i> ):		

MBK Partners JC, GP L.P.
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:
20-Dec-2019
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):
20-Dec-2019
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
N.A.

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	317,097,000	317,097,000
As a percentage of total no. of voting shares/t	0	28.85	28.85
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 0	Deemed Interest 317,097,000	<i>Total</i> 317,097,000

9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
	Accordia Finance Company DAC had on 20 December 2019 transferred its shares in Accordia Next Golf Co., Ltd. ("ANGCL") to Green Leisure Lux Sarl in return for the settlement of its outstanding liabilities due.
	Following which, Green Leisure Lux Sarl had on 20 December 2019 transferred its shares in ANGCL to Green Leisure Ltd. as consideration for the redemption and payment of certain outstanding yield.
	Thereafter, Green Leisure Ltd. had on 20 December 2019 transferred its shares in ANGCL to its shareholders as payment in return for the repurchase of its shares, resulting in each of its shareholders (including MBK Partners JC, L.P.) becoming shareholders of ANGCL in the same percentage holding each shareholder had i Green Leisure Ltd. previously.
	MBK Partners JC, GP L.P. is the sole general partner of MBK Partners JC, L.P. MBK Partners JC, L.P. is now a controlling shareholder of ANGCL. ANGCL is in turn the sole shareholder of AGCL.
	AGCL has a direct interest in 317,097,000 units of AG Trust.
	MBK Partners JC, GP L.P. is therefore deemed to have an interest in 317,097,000 units of AG Trust under Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.
10.	Attachments (if any): 👔
10.	
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a <b>replacement</b> of an earlier notification, please provide:
11.	
11.	If this is a <b>replacement</b> of an earlier notification, please provide:  (a) SGXNet announcement reference of the <u>first</u> notification which was announced
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2.	Is Substantial Shareholder/Unithesecurities of the Listed Issuer are by Yes  No		•	vhose interest in the
3.	Notification in respect of:			
	Becoming a Substantial Sharehold	der/Unitholder		
	✓ Change in the percentage level of	interest while still re	maining a Substantia	I Shareholder/Unitholde
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	20-Dec-2019			
5.	Date on which Substantial Sharehochange in, interest (if different			
	20-Dec-2019			
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the
	N.A.			
7.	Quantum of total voting shar rights/options/warrants/convertible Shareholder/Unitholder before and	debentures (conv	ersion price known	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or derlying the hts/options/warrants/convertible debentures:	0	317,097,000	317,097,000
		0	20.05	20.05

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	317,097,000	317,097,000
As a percentage of total no. of voting shares/(	0	28.85	28.85
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 317,097,000	<i>Total</i> 317,097,000

Ltd. ("ANGCL") to Green Leisure Lux Sarl in return for the settlement of its outstanding liabilities due.  Following which, Green Leisure Lux Sarl had on 20 December 2019 transferred its shares in ANGCL to G Leisure Ltd. as consideration for the redemption and payment of certain outstanding yield.  Thereafter, Green Leisure Ltd. had on 20 December 2019 transferred its shares in ANGCL to its sharehol as payment in return for the repurchase of its shares, resulting in each of its shareholders (including ME Partners JC, LP.) becoming shareholders of ANGCL in the same percentage holding each shareholder in Green Leisure Ltd. previously.  MBK Partners JC GP, Inc. is the sole general partner of MBK Partners JC, GP LP. MBK Partners JC, GP LP. tun the sole general partner of MBK Partners JC, LP. is now a controlling sharehold ANGCL. ANGCL is in turn the sole shareholder of AGCL.  AGCL has a direct interest in 317,097,000 units of AG Trust.  MBK Partners JC GP, Inc. is therefore deemed to have an interest in 317,097,000 units of AG Trust under Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.  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 first notification which was announce on SGXNet (the "Initial Announcement"):  (b) Date of the Initial Announcement:  (c) 15-digit transaction reference number of the relevant transaction in the Form which was attached in the Initial Announcement:	9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
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(c) 15-digit transaction reference number of the relevant transaction in the Form which was attached in the Initial Announcement:		
(c) 15-digit transaction reference number of the relevant transaction in the Form which was attached in the Initial Announcement:		(b) Date of the Initial Announcement:
which was attached in the Initial Announcement:		
12. Remarks (if any):		Remarks (if any):
	12.	
	12.	

Teck Chien Kong
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:
20-Dec-2019
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):
20-Dec-2019
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
N.A.

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	317,097,000	317,097,000
As a percentage of total no. of voting shares/(	0	28.85	28.85
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 317,097,000	Total 317,097,000

9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
	Accordia Finance Company DAC had on 20 December 2019 transferred its shares in Accordia Next Golf Co., Ltd. ("ANGCL") to Green Leisure Lux Sarl in return for the settlement of its outstanding liabilities due.
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	Teck Chien Kong is a controlling shareholder of MBK Partners JC GP, Inc.
	MBK Partners JC GP, Inc. is the sole general partner of MBK Partners JC, GP L.P. MBK Partners JC, GP L.P. is in tun the sole general partner of MBK Partners JC, L.P. MBK Partners JC, L.P. is now a controlling shareholder of ANGCL. ANGCL is in turn the sole shareholder of AGCL.
	AGCL has a direct interest in 317,097,000 units of AG Trust.
	AGCL has a direct interest in 317,097,000 units of AG Trust.  Teck Chien Kong is therefore deemed to have an interest in 317,097,000 units of AG Trust under section 4 of the Securities and Futures Act and Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.
10.	Teck Chien Kong is therefore deemed to have an interest in 317,097,000 units of AG Trust under section 4 of the Securities and Futures Act and Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.
10.	Teck Chien Kong is therefore deemed to have an interest in 317,097,000 units of AG Trust under section 4 of the Securities and Futures Act and Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.  Attachments (if any):
	Teck Chien Kong is therefore deemed to have an interest in 317,097,000 units of AG Trust under section 4 of the Securities and Futures Act and Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.  Attachments (if any): (The total file size for all attachment(s) should not exceed 1MB.)
10. 11.	Teck Chien Kong is therefore deemed to have an interest in 317,097,000 units of AG Trust under section 4 of the Securities and Futures Act and Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.  Attachments (if any):
	Teck Chien Kong is therefore deemed to have an interest in 317,097,000 units of AG Trust under section 4 of the Securities and Futures Act and Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.  Attachments (if any): (The total file size for all attachment(s) should not exceed 1MB.)  If this is a replacement of an earlier notification, please provide:
	Teck Chien Kong is therefore deemed to have an interest in 317,097,000 units of AG Trust under section 4 of the Securities and Futures Act and Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.  Attachments ( <i>if any</i> ): (The total file size for all attachment(s) should not exceed 1MB.)  If this is a <b>replacement</b> of an earlier notification, please provide:  (a) SGXNet announcement reference of the <b>first</b> notification which was announced
	Teck Chien Kong is therefore deemed to have an interest in 317,097,000 units of AG Trust under section 4 of the Securities and Futures Act and Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.  Attachments ( <i>if any</i> ): (The total file size for all attachment(s) should not exceed 1MB.)  If this is a <b>replacement</b> of an earlier notification, please provide:  (a) SGXNet announcement reference of the <b>first</b> notification which was announced
	Teck Chien Kong is therefore deemed to have an interest in 317,097,000 units of AG Trust under section 4 of the Securities and Futures Act and Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.  Attachments (if any): (The total file size for all attachment(s) should not exceed 1MB.)  If this is a replacement of an earlier notification, please provide:  (a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):
	Teck Chien Kong is therefore deemed to have an interest in 317,097,000 units of AG Trust under section 4 of the Securities and Futures Act and Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.  Attachments (if any): (The total file size for all attachment(s) should not exceed 1MB.)  If this is a replacement of an earlier notification, please provide:  (a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):
	Teck Chien Kong is therefore deemed to have an interest in 317,097,000 units of AG Trust under section 4 of the Securities and Futures Act and Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.  Attachments (if any):  (The total file size for all attachment(s) should not exceed 1MB.)  If this is a replacement of an earlier notification, please provide:  (a) SGXNet announcement reference of the first 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
	Teck Chien Kong is therefore deemed to have an interest in 317,097,000 units of AG Trust under section 4 of the Securities and Futures Act and Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.  Attachments (if any):  (The total file size for all attachment(s) should not exceed 1MB.)  If this is a replacement of an earlier notification, please provide:  (a) SGXNet announcement reference of the first 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
11.	Teck Chien Kong is therefore deemed to have an interest in 317,097,000 units of AG Trust under section 4 of the Securities and Futures Act and Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.  Attachments (if any):  (The total file size for all attachment(s) should not exceed 1MB.)  If this is a replacement of an earlier notification, please provide:  (a) SGXNet announcement reference of the first 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:
11.	Teck Chien Kong is therefore deemed to have an interest in 317,097,000 units of AG Trust under section 4 of the Securities and Futures Act and Regulation 13(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012.  Attachments (if any):  (The total file size for all attachment(s) should not exceed 1MB.)  If this is a replacement of an earlier notification, please provide:  (a) SGXNet announcement reference of the first 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:

Michael ByungJu Kim
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:
20-Dec-2019
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):
20-Dec-2019
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
N.A.

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	317,097,000	317,097,000
As a percentage of total no. of voting shares/t	0	28.85	28.85
Immediately after the transaction	Direct Interest	Deemed Interest	Total
ininediately after the transaction	Direct interest	Deemed mieresi	TOTAL
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	317,097,000	317,097,000

9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
	Accordia Finance Company DAC had on 20 December 2019 transferred its shares in Accordia Next Golf Co., Ltd. ("ANGCL") to Green Leisure Lux Sarl in return for the settlement of its outstanding liabilities due.
	Following which, Green Leisure Lux Sarl had on 20 December 2019 transferred its shares in ANGCL to Green Leisure Ltd. as consideration for the redemption and payment of certain outstanding yield.
	Thereafter, Green Leisure Ltd. had on 20 December 2019 transferred its shares in ANGCL to its shareholders as payment in return for the repurchase of its shares, resulting in each of its shareholders (including MBK Partners JC, L.P.) becoming shareholders of ANGCL in the same percentage holding each shareholder had in Green Leisure Ltd. previously.
	Michael ByungJu Kim is a controlling shareholder of MBK GP III, Inc.
	MBK GP III, Inc. is the sole general partner of MBK Partners GP III, L.P. MBK Partners GP III, L.P. is in turn the sole general partner of MBK Partners Fund III, L.P. MBK Partners Fund III, L.P. holds all the voting rights of MBK Partners JC, L.P. MBK Partners JC, L.P. is now a controlling shareholder of ANGCL. ANGCL is in turn the sole shareholder of AGCL.
	AGCL has a direct interest in 317,097,000 units of AG Trust.
	Michael ByungJu Kim is therefore deemed to have an interest in 317,097,000 units of AG Trust under section 4 of the Securities and Futures Act.
10.	Attachments (if any): 🕤
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a <b>replacement</b> 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:
	Remarks (if any):
12.	

### Part IV - Transaction details

Numl	coting shares/units cights/Options/Warrants over voting shares/units convertible debentures over voting shares/units (conversion price known) others (please specify):  oer of shares, units, rights, options, warrants and/or principal amount of convertible ntures acquired or disposed of by Substantial Shareholders/Unitholders:
Numl	convertible debentures over voting shares/units (conversion price known) others (please specify):  oer of shares, units, rights, options, warrants and/or principal amount of convertible ntures acquired or disposed of by Substantial Shareholders/Unitholders:
Numl	others (please specify):  Der of shares, units, rights, options, warrants and/or principal amount of convertible ntures acquired or disposed of by Substantial Shareholders/Unitholders:
Numl	per of shares, units, rights, options, warrants and/or principal amount of convertible ntures acquired or disposed of by Substantial Shareholders/Unitholders:
debe	ntures acquired or disposed of by Substantial Shareholders/Unitholders:
debe	ntures acquired or disposed of by Substantial Shareholders/Unitholders:
Please	see paragraph 9 of Part III above.
	ant of consideration paid or received by Substantial Shareholders/Unitholders (excluding erage and stamp duties):
Please	see paragraph 9 of Part III above.
Circu	mstance giving rise to the interest or change in interest:
Acqu	sition of:
S	ecurities via market transaction
S	ecurities via off-market transaction (e.g. married deals)
S	ecurities via physical settlement of derivatives or other securities
S	ecurities pursuant to rights issue
s	ecurities via a placement
S	ecurities following conversion/exercise of rights, options, warrants or other convertibles
Dispo	esal of:
-	ecurities via market transaction
S	ecurities via off-market transaction (e.g. married deals)
Othe	circumstances:
A	cceptance of take-over offer for the Listed Issuer
	orporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate (please specify):
	hers (please specify):
Please	see paragraph 9 of Part III above.

(a) Name of Individual:    In Kyung Lee  (b) Designation (if applicable):    MBK Partners    In Summer of entity (if applicable):   MBK Partners    In Summer of entity (if applicable):   MBK Partners	5.	Part	iculars of Individual submitting this notification form to the Listed Issuer:
(b) Designation (if applicable):  (c) Name of entity (if applicable):  MBK Partners  Transaction Reference Number (auto-generated):		(a)	
(c) Name of entity ( <i>if applicable</i> ):  MBK Partners  Transaction Reference Number (auto-generated):			In Kyung Lee
MBK Partners  Fransaction Reference Number (auto-generated):		(b)	Designation (if applicable):
MBK Partners  Fransaction Reference Number (auto-generated):		(c)	Name of entity (if applicable):
		(-)	
	Tran	sactic	on Reference Number (auto-generated):
		7   2   '	+   3   7   3   4   7   9   1   3   1   4   3