



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.)

EXTENSION OF LOAN MATURITY

The board of directors of 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**”), is pleased to announce that certain financial institutions¹ (the “**Lenders**”) have on 24 July 2017 agreed to extend the maturity of Term Loan A (as defined herein) of the secured senior debt facility (the “**Debt Facility**”) loaned to AG Trust’s golf course holding company in Japan, Accordia Golf Asset Godo Kaisha (the “**Borrower**”). The Borrower had entered into the Debt Facility on 27 June 2014.

The Debt Facility comprises three term loans of JPY15,000 million (approximately S\$183.5 million²) each. Under the terms of the Debt Facility, the Borrower would make a partial loan repayment of JPY75 million (approximately S\$0.9 million) for each of the term loans on 31 March and 30 September each year, with the full amount of outstanding principal to be repaid on the relevant final maturity date. The first term loan (“**Term Loan A**”) has a final maturity date of 1 August 2017, which the Lenders have agreed to extend by a year (the “**Extension**”). Pursuant to the Extension, the Borrower will pay to the Lenders an upfront facility fee of JPY383.5 million (approximately S\$4.7 million) and make a partial loan repayment of JPY75 million (approximately S\$0.9 million) for Term Loan A to the Lenders on each of 30 September 2017 and 31 March 2018, with the full amount of outstanding principal to be repaid on 1 August 2018. The Borrower intends to enter into an amendment agreement with the Lenders to amend the terms of the Debt Facility as set out above at a later date.

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

Khoo Kee Cheok
Chairman
25 July 2017

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- 1 Being Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Aozora Bank, Ltd., Shinsei Bank, Limited, The Tokyo Star Bank, Limited, Mitsubishi UFJ Trust and Banking Corporation, Mitsubishi UFJ Lease & Finance Company Limited and ShinGinko Tokyo, Limited.
 - 2 Unless otherwise stated, the S\$ equivalent of the JPY figures in this announcement has been arrived at based on an assumed exchange rate of JPY81.74 : S\$1.

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 Singapore Exchange Securities Trading Limited (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.