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;

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(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 estate-related 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'').

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Part I - General

1. Name of Listed Issuer:

Mercator Lines (Singapore) Limited

2. Type of Listed Issuer:

- [x] Company/Corporation
- [ ] Registered/Recognised Business Trust
- [ ] Real Estate Investment Trust

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

- [x] No *(Please proceed to complete Part II)*
- [ ] Yes *(Please proceed to complete Parts III & IV)*

4. Date of notification to Listed Issuer:

04-Apr-2016

Part II - Substantial Shareholder/Unitholder and Transaction(s) Details

[To be used for single Substantial Shareholder/Unitholder to give notice]

1. Name of Substantial Shareholder/Unitholder:

Manish Savla

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
- [x] No

Transaction A

1. Notification in respect of:

- [x] 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

2. Date of acquisition of or change in interest:

31-Mar-2016

3. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 2 above, please specify the date*):

31-Mar-2016

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

5. Type of securities which are the subject of the transaction *(more than one option may be chosen)*:

- [x] Voting shares/units
- [ ] Rights/Options/Warrants over voting shares/units
- [ ] Convertible debentures over voting shares/units (*conversion price known*)
- [ ] Others (*please specify*):

6. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholder/Unitholder:

300,283,000

7. Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):

S$1

8. Circumstance giving rise to the interest or change in interest:

Acquisition 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

Disposal of:

- ☐ Securities via market transaction
- ☐ Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- ☐ Acceptance of take-over offer for the Listed Issuer
- ☐ Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not participate in (*please specify*):

- ☐ Others (*please specify*):

9. 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	0	0
As a percentage of total no. of voting shares/units:	0	0	0
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	300,283,000	300,283,000
As a percentage of total no. of voting shares/units:	0	22.06	22.06

10. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 11 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Manish Savla has a deemed interest in 300,284,000 shares (the "Shares") in Mercator Lines (Singapore) Ltd (the "Company"). Manish Savla owns 100% of the total issued share capital of Wroclaw Holdings Pte Ltd, who has entered into a sale and purchase agreement with Mercator International Private Limited ("MIPL") to purchase 300,283,000 Shares in the Company. Please refer to Paragraph 13 below for further details.

11. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

12. 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:

13. Remarks (*if any*):

Mercator International Private Limited (“MIPL”) has sought the approval of the Singapore Exchange to effect the off-market transfers of all of its 900,850,000 shares (comprising 66.17% of the share capital) in Mercator Lines (Singapore) Ltd (the “Company”)(the “Shares”) to three (3) unrelated third-party buyers (namely, (1) MIB Investments Pte Ltd (300,283,000 Shares), (2) Wroclaw Holdings Pte Ltd (300,283,000 Shares), and (3) Bellerophon Holdings Pte Ltd (300,284,000 Shares)) who have been made aware of the reasons for the suspension of trading in the Company’s shares. As the Company has a negative net asset value, the consideration for the sale of the Shares was at a nominal price of S$1.00 for each buyer. On 30 March 2016, the Singapore Exchange had informed MIPL that based on MIPL’s submissions and representations, the

Singapore Exchange has no objection to MIPL's application for the off-market transfers with regard to Listing Rule 729, subject to disclosure of the bases of MIPL's application in its announcement of the changes in the interest of substantial shareholders.

It has been critical for MIPL to divest of its shares in the Company. Mercator Limited, MIPL's parent company and the ultimate shareholder of the Company, is listed on the National Stock Exchange of India and the Bombay Stock Exchange. Mercator Limited can no longer support the Company and to consolidate the Company's financial results to the Mercator Limited's results, without adversely affecting its own financial position.

The Company was part of the dry bulk-shipping arm of Mercator Limited. Due to the adverse industry conditions, asset prices and charter rates are at the lowest prices historically, thus resulting in the Company's financial difficulties. Despite trying for several months, the Company's efforts towards a successful restructuring agreement with banks failed and the Company was put under judicial management on 18 January 2016. With the judicial manager in place, MIPL and Mercator Limited no longer have control over the affairs of the Company as the directors who have been nominated by both MIPL and Mercator Limited have relinquished their duties to the judicial manager.

At the creditors' meeting convened on 16 March 2016, the following resolution was passed: "Should the Judicial Manager not receive any formal agreements to provide funding in order to explore restructuring options, the Judicial Manager will apply to place the Company in liquidation as soon as practicable and for the Judicial Manager to be appointed as the Liquidator of the Company." MIPL believes that so far as no creditor had stepped forward to provide the funding.

As the ultimate controlling shareholder of the Company, Mercator Limited has provided much financial support to the Company during the last few years, which have been extremely difficult for the dry bulk shipping industry.

The Company's debts in aggregate constitute about 25% of Mercator Limited's total debt as at 31 December 2015. Further, as the Company's losses have significantly affected Mercator Limited's financial position adversely. Mercator Lines (Singapore) Limited contributed to more than 100% of all of Mercator Limited's consolidated losses in the last 3 years.

The Mercator Limited group of companies is presently undertaking a restructuring of the group business with a view to reduce the Mercator Limited group of companies' exposure to or to exit the dry bulk shipping industry, pursuant to which it is intended that MIPL divested all its shares in the Company by 31 March 2016. The proposed restructuring allows the Mercator Limited group of companies to streamline its operations and consolidate its business to create a viable and profitable business model.

MIPL and each of the transferees, namely, (1) MIB Investments Pte Ltd, (2) Wroclaw Holdings Pte Ltd and (3) Bellerophon Holdings Pte Ltd intend that the change in the interest in the Shares take effect on 31 March 2016. The actual transfers from MIPL to the transferees are pending submission to and clearance by the CDP. Until the actual transfers are complete, MIPL holds (1) 300,283,000 Shares for MIB Investments Pte Ltd (2) 300,283,000 Shares for Wroclaw Holdings Pte Ltd, and (3) 300,284,000 Shares for Bellerophon Holdings Pte Ltd as bare trustee / nominee.

Transaction Reference Number (auto-generated):

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Item 14 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholder/Unitholder.

14. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Manish Savla

(b) Designation (*if applicable*):

N/A

(c) Name of entity (*if applicable*):

N/A