

Ref: 2020-11

29 May 2020

**To: The President of the Stock Exchange of Thailand**

**Subject: Reporting on the new credit facility of USD 10.10 million from Export-Import Bank of Thailand**

We, Precious Shipping Public Company Limited (the “Company”), would like to notify the Stock Exchange of Thailand that on 28 May 2020, the Company and certain subsidiaries of the Company have executed a USD 10,100,000 term loan facility (“Loan Facility”) with Export-Import Bank of Thailand. The purpose of the Loan Facility is for partial redemption of the Debentures of Precious Shipping Public Company Limited No. 2/2016 due 2021 (*as extended*) (PSL206A).

The summary of main terms and conditions of the Loan Facility is enclosed herewith as an attachment.

Please be informed accordingly.

Yours sincerely,  
Precious Shipping Public Company Limited

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Khalid Moinuddin Hashim  
Managing Director

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Gautam Khurana  
Executive Director

## ATTACHMENT

### Summary of main terms and conditions of the USD 10.10 million Loan Agreement

<b>Borrowers:</b>	Precious Shipping Public Company Limited (the “Company”), and Precious Pearls Ltd., Thai subsidiary of the Company, and Precious Thoughts Pte. Ltd., Singapore subsidiary of the Company, (collectively as “Subsidiaries”)
<b>Lender:</b>	Export-Import Bank of Thailand
<b>Purpose:</b>	For partial redemption of the Debentures of Precious Shipping Public Company Limited No. 2/2016 due 2021 ( <i>as extended</i> ) (PSL206A)
<b>Facility Amount:</b>	Up to USD 10,100,000
<b>Interest Rate:</b>	3 months LIBOR plus margin
<b>Availability Period:</b>	Up to 30 June 2020
<b>Repayment:</b>	The loan shall be repaid over 1 year in 2 installments equally, beginning from the date falling 9 months commencing from the drawdown date and the subsequent repayment date shall be the date falling 12 months commencing from the drawdown date.
<b>Security:</b>	<ol style="list-style-type: none"><li>1. First priority mortgage on the 2 vessels owned by the Subsidiaries, i.e. (i) M.V. Mookda Naree, (ii) M.V. Chintana Naree (“Vessels”).</li><li>2. Pledge of shares in the Subsidiaries.</li></ol>
<b>Financial Covenants:</b>	The Company shall comply with the following to be measured on an annual basis, based on its year-end consolidated USD Financial Statements: <ol style="list-style-type: none"><li>a) Maximum Debt to Total Shareholders’ Equity ratio of 2:1;</li><li>b) Minimum Total Shareholders’ Equity of USD 300,000,000.</li><li>c) Maintain a minimum Free Cash Balance of USD 200,000 per vessel owned by the Company and its subsidiaries.</li></ol>
<b>Vessel Covenants:</b>	<ul style="list-style-type: none"><li>• If the value of the Vessels is less than 130% of the total outstandings as tested on an annual basis, the Borrowers will provide additional security or prepay the excess part of the total outstandings.</li></ul>
<b>Other Covenants:</b>	<ul style="list-style-type: none"><li>• The Company shall remain listed on the Stock Exchange of Thailand at all times;</li><li>• The Borrowers are not allowed to pay any dividend or other distribution to its shareholders unless they have the retained earnings and no Event of Default has occurred and is continuing.</li></ul>