

Ref: 2020-24

18 November 2020

To: The President of the Stock Exchange of Thailand (“SET”)

Subject: Reporting on the new Loan Agreement of USD 6 million with SinoPac Capital International (HK) Limited, Hong Kong

We, Precious Shipping Public Company Limited (the “Company”), would like to notify the SET that on 17 November 2020, the Company’s Singaporean subsidiary, Precious Visions Pte. Ltd., (the “Subsidiary”) as the Borrower and the Company as the Guarantor have executed a USD 6 million Senior Secured Amortizing Term Loan Agreement (“Agreement”) with SinoPac Capital International (HK) Limited to refinance the Supramax Dry Bulk Vessel (M.V. Chayanee Naree) (the “Vessel”).

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

Please be informed accordingly.

Yours sincerely,
Precious Shipping Public Company Limited

Khalid Moinuddin Hashim
Managing Director

Gautam Khurana
Executive Director

ATTACHMENT

Summary of main terms and conditions of the USD 6 million Loan Agreement (“Agreement”)

Borrower:	Precious Visions Pte. Ltd. (the “Subsidiary”)
Guarantor:	Precious Shipping Public Company Limited (the “Company”)
Lender:	SinoPac Capital International (HK) Limited
Purpose:	To refinance the Vessel.
Loan Amount:	USD 6 million
Availability Period:	Up to 17 th February 2021.
Interest Rate:	USD LIBOR plus Margin.
Repayment:	The Loan shall be repaid over 5 years, in 20 quarterly installments of USD 211,250 beginning from three calendar months after drawdown date plus a balloon payment of USD 1,775,000 payable concurrently with the last instalment.
Security:	<ul style="list-style-type: none">• Guarantee from the Guarantor;• First priority mortgage of the Vessel;• First priority assignment of insurances and requisition compensation, earnings and any charterparties (for a period of 12 months or more) of the Vessel;• Subordination of any loans given to the Borrower by Precious Shipping (Singapore) Pte. Ltd., the shareholder of the Borrower.
Vessel Covenant:	<ul style="list-style-type: none">• The aggregate market value of the Vessel shall be at least 120% of the aggregate outstanding Loan at all times.
Other Covenants:	<ul style="list-style-type: none">• The Company shall remain listed on the Stock Exchange of Thailand at all time;• The Borrower is not allowed to pay any dividend or other distribution to its shareholders if an event of default has occurred and is continuing.