

Ref: 2021 - 10

29 June 2021

To: The President of the Stock Exchange of Thailand

Subject: Reporting on a Sustainability-Linked Loan of USD 85 million from International Finance Corporation, Export-Import Bank of Thailand and TMBThanachart Bank Public Company Limited

We, Precious Shipping Public Company Limited (the “Company”), would like to notify the Stock Exchange of Thailand (“SET”) that on 29 June 2021, certain of the Company’s Singapore subsidiaries, namely ABC ONE Pte. Ltd., ABC TWO Pte. Ltd., ABC THREE Pte. Ltd., ABC FOUR Pte. Ltd. and Precious Comforts Pte. Ltd. (collectively the “Subsidiaries”) as the Borrowers have entered into the relevant agreements in relation to a USD 85,000,000 Senior Secured Sustainability-Linked Amortizing Term Loan Facility (“Loan Facility”) with International Finance Corporation, Export-Import Bank of Thailand and TMBThanachart Bank Public Company Limited, mainly to refinance 4 Cement Carriers, i.e., M.V. Apinya Naree, M.V. Boonya Naree, M.V. Chanya Naree and M.V. Danaya Naree, 1 Supramax Dry Bulk Vessel (M.V. Apiradee Naree) and to redeem the remaining outstanding principal of the Company’s PSL211A Debentures.

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

Khalid Moinuddin Hashim
Managing Director

Gautam Khurana
Executive Director

ATTACHMENT

Summary of main terms and conditions of the Loan Facility

Borrowers:	ABC ONE Pte. Ltd., ABC TWO Pte. Ltd., ABC THREE Pte. Ltd., ABC FOUR Pte. Ltd. and Precious Comforts Pte. Ltd., Singapore subsidiaries of the Company, (collectively the “Subsidiaries”).												
Guarantors:	(i) Precious Shipping Public Company Limited (the “Company”); (ii) Precious Shipping (Singapore) Pte. Ltd., Singapore subsidiary of the Company and the shareholder of Precious Comforts Pte. Ltd.; (iii) Associated Bulk Carriers Pte. Ltd., Singapore subsidiary of the Company and the shareholder of ABC ONE Pte. Ltd., ABC TWO Pte. Ltd., ABC THREE Pte. Ltd. and ABC FOUR Pte. Ltd.												
Lenders:	International Finance Corporation, Export-Import Bank of Thailand and TMBThanachart Bank Public Company Limited												
Main Purpose:	To refinance 4 Cement Carriers, i.e., M.V. Apinya Naree, M.V. Boonya Naree, M.V. Chanya Naree and M.V. Danaya Naree, 1 Supramax Dry Bulk Vessel (M.V. Apiradee Naree) and to redeem the remaining outstanding principal of the Company’s PSL211A Debentures.												
Loan Amount:	USD 85 million divided into the following three tranches: <table border="1" data-bbox="555 1196 1385 1563"><thead><tr><th>Tranche</th><th>Lender</th><th>Loan Amount (USD)</th></tr></thead><tbody><tr><td>IFC A Loan</td><td>International Finance Corporation</td><td>55,000,000</td></tr><tr><td>IFC B Loan</td><td>TMBThanachart Bank Public Company Limited</td><td>15,000,000</td></tr><tr><td>Parallel Loan</td><td>Export-Import Bank of Thailand</td><td>15,000,000</td></tr></tbody></table>	Tranche	Lender	Loan Amount (USD)	IFC A Loan	International Finance Corporation	55,000,000	IFC B Loan	TMBThanachart Bank Public Company Limited	15,000,000	Parallel Loan	Export-Import Bank of Thailand	15,000,000
Tranche	Lender	Loan Amount (USD)											
IFC A Loan	International Finance Corporation	55,000,000											
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Parallel Loan	Export-Import Bank of Thailand	15,000,000											
Availability Period:	Up to 30 th September 2021.												
Interest Rate:	LIBOR plus Margin.												
Final Maturity Date:	30 th June 2029.												
Repayment:	The Loan shall be repaid over 8 years, in 32 quarterly installments beginning on 30 th December 2021 together with a balloon payment payable on final maturity of the Loan.												

Security:	<ul style="list-style-type: none"> • Guarantee from the Guarantors; • First priority mortgage on the 5 Vessels; • Pledge of shares in the Subsidiaries; • First priority assignment of the long-term charter contracts in relation to the 5 Vessels; • First priority general assignment of insurances and requisition, compensation, earnings; • First priority charge over the earnings and retention accounts of the Borrowers.
Financial Covenant:	The Borrowers' Debt Service Coverage Ratio of at least 1.1x.