

Ref: 2023 - 20

7 November 2023

To: The President of the Stock Exchange of Thailand

Subject: Reporting on the new Loan Agreement of USD 37.50 million with Crédit Agricole Corporate and Investment Bank

We, Precious Shipping Public Company Limited (the “Company”), refer to the existing loan agreement dated 21 June 2021 (“Existing Loan Agreement”) entered into between certain wholly-owned Singapore subsidiaries of the Company and Crédit Agricole Corporate and Investment Bank (“Lender”) to finance 6 vessels.

We would like to notify the Stock Exchange of Thailand (“SET”) that on 6 November 2023, certain wholly-owned Singapore subsidiaries of the Company, namely Precious Glories Pte. Ltd., Precious Wisdom Pte. Ltd., Precious Bridges Pte. Ltd., and Precious Sparks Pte. Ltd. (collectively the “Subsidiaries”) as the Borrowers have executed a USD 37,500,000 Senior Secured Amortizing Term Loan Agreement (“Loan Agreement”) the Lender mainly to refinance the Existing Loan Agreement.

The main terms and conditions of the Loan Agreement are provided as an attached summary.

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 Agreement

Borrowers:	Precious Glories Pte. Ltd., Precious Wisdom Pte. Ltd., Precious Bridges Pte. Ltd., and Precious Sparks Pte. Ltd., wholly-owned Singapore subsidiaries of the Company (collectively the “Subsidiaries”).															
Guarantors:	(i) Precious Shipping Public Company Limited (the “Company”); (ii) Precious Shipping (Singapore) Pte. Ltd., wholly-owned Singapore subsidiary of the Company and the shareholder of the Borrowers (the “Shareholder”).															
Lender:	Crédit Agricole Corporate and Investment Bank.															
Purpose:	To refinance the Existing Loan Agreement.															
Loan Amount:	Up to USD 37.50 million divided into the following four tranches: <table border="1" style="margin-left: auto; margin-right: auto;"><thead><tr><th>Tranche</th><th>Borrower</th><th>Loan Amount (USD)</th></tr></thead><tbody><tr><td>A</td><td>Precious Glories Pte. Ltd.</td><td>10,640,000</td></tr><tr><td>B</td><td>Precious Wisdom Pte. Ltd.</td><td>11,300,000</td></tr><tr><td>C</td><td>Precious Sparks Pte. Ltd.</td><td>7,780,000</td></tr><tr><td>D</td><td>Precious Bridges Pte. Ltd.</td><td>7,780,000</td></tr></tbody></table>	Tranche	Borrower	Loan Amount (USD)	A	Precious Glories Pte. Ltd.	10,640,000	B	Precious Wisdom Pte. Ltd.	11,300,000	C	Precious Sparks Pte. Ltd.	7,780,000	D	Precious Bridges Pte. Ltd.	7,780,000
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Availability Period:	Up to 10 November 2023.															
Interest Rate:	USD SOFR plus Margin.															
Repayment:	Each Tranche shall be repaid in 20 quarterly installments, together with a balloon payment payable on final maturity of the Loan.															
Security:	<ul style="list-style-type: none">• Guarantee from the Company and the Shareholder;• First priority mortgage on the 4 Vessels, i.e., M.V. Vipha Naree, M.V. Viyada Naree, M.V. Daranee Naree and M.V. Baranee Naree (“Vessels”);• Pledge of shares in the Subsidiaries;• First priority assignment of insurances and requisition, compensation, earnings and any charterparties (for a period of 12 months or more) in respect of the Vessels;• First priority charge over the Borrowers’ Earnings Accounts and Retention Accounts;• First priority charge over the Borrowers’ rights under the hedging agreement.															

Financial Covenants:	<p>The Company shall comply with the following:</p> <ul style="list-style-type: none"> a) Maximum Funded Debt to Total Shareholders' Equity ratio of 2:1; b) Minimum Total Shareholders' Equity of USD 300,000,000; c) Maintain a minimum Free Cash Balance of USD 200,000 per vessel owned by the Company and its subsidiaries.
Other Covenant:	<p>The Company shall remain listed on the Stock Exchange of Thailand.</p>