

Ref: 2022-16

21 June 2022

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

Subject: Reporting on the new Loan Agreement of USD 17.10 million with Bangkok Bank Public Company Limited, Singapore Branch

We, Precious Shipping Public Company Limited (the “Company”), would like to notify the SET that on 20 June 2022, the Company’s Singapore subsidiary, Precious Grace Pte. Ltd., (the “Subsidiary”) as the Borrower and the Company as the Guarantor have executed a USD 17.10 million Senior Secured Amortizing Term Loan Agreement (“Agreement”) with Bangkok Bank Public Company Limited, Singapore Branch, mainly to reimburse or refinance any shareholder’s loan which was used to support the Borrower’s operations and to provide intercompany loans to support the Guarantor’s vessel acquisitions.

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 17.10 million Loan Agreement (“Agreement”)

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| Borrower: | Precious Grace Pte. Ltd. (the “Subsidiary”) |
| Guarantor: | Precious Shipping Public Company Limited (the “Company”) |
| Lender: | Bangkok Bank Public Company Limited, Singapore Branch |
| Purpose: | Mainly to reimburse or refinance any shareholder’s loan which was used to support the Borrower’s operations and to provide intercompany loans to support the Guarantor’s vessel acquisitions. |
| Loan Amount: | USD 17.10 million |
| Availability Period: | 3 months from the date of the Agreement |
| Interest Rate: | USD SOFR plus Margin. |
| Repayment: | The Loan shall be repaid in 24 quarterly installments beginning from three calendar months after the drawdown date. |
| Security: | <ul style="list-style-type: none"> • Guarantee from the Guarantor; • First priority mortgage of M.V. Sarocha Naree (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; • First priority charge over the Earnings Account and Retention Account; • Pledge of shares in the Borrower. |
| Financial Covenants: | <p>The Borrower shall comply with the following:</p> <ul style="list-style-type: none"> • Minimum Free Cash Balance of USD 100,000; • Debt Service Coverage Ratio of at least 1.2x.; <p>The Guarantor shall comply with the following:</p> <ul style="list-style-type: none"> • Maximum Net Debt to Total Shareholders’ Equity ratio of 2:1; • Minimum Total Shareholders’ Equity of USD 225,000,000. |

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| Other Covenants: | <ul style="list-style-type: none">• The Guarantor 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. |
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