

Ref: 2023-13

20 June 2023

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

Subject: Reporting on amendments to the Secured Loan Agreement with Bangkok Bank Public Company Limited, Singapore Branch

We, Precious Shipping Public Company Limited (the “Company”), would like to notify the SET that on 15 June 2023, certain Singapore subsidiaries of the Company, namely Precious Grace Pte. Ltd., Precious Skies Pte. Ltd., and Precious Tides Pte. Ltd. (collectively the “Subsidiaries”) as the Borrowers and the Company as the Guarantor have executed a first amendment and restatement agreement (“Amendment Agreement”) in relation to the USD 17.10 million Senior Secured Amortizing Term Loan Agreement (“Original Loan Agreement”) with Bangkok Bank Public Company Limited, Singapore Branch (disclosure made to the SET on 21 June 2022). The aforesaid Amendment Agreement is mainly to upsize the original Loan by an additional loan amount of up to USD 31.80 million. As such, the aggregate loan amount has been increased to USD 48.90 million (“Amended Loan”).

The summary of main terms and conditions of the Amended Loan 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 Amended Loan

Borrowers:	Precious Grace Pte. Ltd., Precious Skies Pte. Ltd., and Precious Tides Pte. Ltd., Singapore subsidiaries of the Company (collectively the “Subsidiaries”).	
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, to support the Borrowers’ operations and to support the Guarantor’s vessel acquisitions.	
Amended Loan Amount:	USD 48.90 million divided into the following three Ship Loans:	
	Ship Loan	Loan Amount (USD)
	Ship Loan One	17,100,000 (fully utilized)
	Ship Loan Two	15,900,000
	Ship Loan Three	15,900,000
Availability Period:		
	Ship Loan	Availability Period
	Ship Loan One	3 months from the date of the Original Loan Agreement (fully utilized)
	Ship Loan Two	12 months from the date of the Amendment Agreement
	Ship Loan Three	12 months from the date of the Amendment Agreement
Interest Rate:	USD SOFR plus Margin.	
Repayment:	The Amended Loan shall be repaid in 24 quarterly installments beginning three calendar months after the drawdown date.	
Security:	<ul style="list-style-type: none"> • Guarantee from the Guarantor; • First priority mortgage on 3 Ultramax vessels, i.e., M.V. Sarocha Naree, M.V. Savita Naree and M.V. Savitree Naree (the “Vessels”); • First priority assignment of insurances and requisition compensation, earnings and any charterparties (for a period of 12 months or more) of the 3 Vessels; • First priority charge over the Earnings Accounts and Retention 	

	<p>Accounts;</p> <ul style="list-style-type: none"> • Pledge of shares in the Borrowers.
Financial Covenants:	<p>Each 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.
Other Covenants:	<ul style="list-style-type: none"> • The Guarantor shall remain listed on the Stock Exchange of Thailand at all times; • Each Borrower is not allowed to pay any dividend or other distribution to its shareholders if an event of default has occurred and is continuing.