

Ref: 2023 - 19

25 October 2023

To: The President of the Stock Exchange of Thailand

Subject: Reporting on a Sustainability-Linked Loan of USD 105 million from International Finance Corporation, Export-Import Bank of Thailand and Crédit Agricole Corporate And Investment Bank

We, Precious Shipping Public Company Limited (the “Company”), would like to notify the Stock Exchange of Thailand (“SET”) that on 25 October 2023, certain wholly-owned Singapore subsidiaries of the Company, namely Precious Waves Pte. Ltd., Precious Breeze Pte. Ltd., Precious Topaz Pte. Ltd., Precious Jade Pte. Ltd., Precious Violets Pte. Ltd., and Precious Tulips Pte. Ltd. (collectively the “Subsidiaries”) as the Borrowers have executed the relevant agreements in relation to a USD 105,000,000 Senior Secured Sustainability-Linked Amortizing Term Loan Facility (“Loan Facility”) with International Finance Corporation, Export-Import Bank of Thailand and Crédit Agricole Corporate and Investment Bank, mainly to finance the acquisition of up to six (6) dry bulk carriers.

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: | Precious Waves Pte. Ltd., Precious Breeze Pte. Ltd., Precious Topaz Pte. Ltd., Precious Jade Pte. Ltd., Precious Violets Pte. Ltd., and Precious Tulips 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”). | | | | | | | | | | | | |
| Lenders: | International Finance Corporation, Export-Import Bank of Thailand and Crédit Agricole Corporate and Investment Bank | | | | | | | | | | | | |
| Main Purpose: | To finance the acquisition of up to six (6) dry bulk carriers (collectively the “Project Vessels”). | | | | | | | | | | | | |
| Loan Amount: | Up to USD 105,000,000 divided into the three tranches: <table border="1" style="width: 100%; border-collapse: collapse;"><thead><tr><th style="width: 25%;">Tranche</th><th style="width: 50%;">Lender</th><th style="width: 25%;">Loan Amount (USD)</th></tr></thead><tbody><tr><td>IFC A Loan</td><td>International Finance Corporation</td><td style="text-align: right;">70,000,000</td></tr><tr><td>Parallel Loan (A)</td><td>Crédit Agricole Corporate and Investment Bank</td><td style="text-align: right;">20,000,000</td></tr><tr><td>Parallel Loan (B)</td><td>Export-Import Bank of Thailand</td><td style="text-align: right;">15,000,000</td></tr></tbody></table> | Tranche | Lender | Loan Amount (USD) | IFC A Loan | International Finance Corporation | 70,000,000 | Parallel Loan (A) | Crédit Agricole Corporate and Investment Bank | 20,000,000 | Parallel Loan (B) | Export-Import Bank of Thailand | 15,000,000 |
| Tranche | Lender | Loan Amount (USD) | | | | | | | | | | | |
| IFC A Loan | International Finance Corporation | 70,000,000 | | | | | | | | | | | |
| Parallel Loan (A) | Crédit Agricole Corporate and Investment Bank | 20,000,000 | | | | | | | | | | | |
| Parallel Loan (B) | Export-Import Bank of Thailand | 15,000,000 | | | | | | | | | | | |
| Interest Rate: | USD SOFR plus Margin. | | | | | | | | | | | | |
| Availability Period: | 24 months from the date of the Loan Agreement | | | | | | | | | | | | |
| Repayment: | Each Project Vessel Advance shall be repaid in 40 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 Project Vessels;• Second priority mortgage on 4 Cement Carriers, i.e. M.V. Danaya Naree, M.V. Apinya Naree, M.V. Boonya Naree, M.V. Chanya Naree and 1 Supramax Vessel, i.e. M.V. Apiradee Naree;• First priority general assignment of insurances and requisition, compensation, earnings and any charterparties (for a period of 12 months or more) in respect of the Project Vessels;• Pledge of shares in the Borrowers. | | | | | | | | | | | | |

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| Financial Covenants: | <p>The Company shall comply with the following:</p> <ul style="list-style-type: none"> • Maximum financial debt to tangible net worth ratio of 2.0x; • Minimum tangible net worth of USD 300,000,000; • Maximum financial debt of USD 500,000,000; • Minimum consolidated cash of USD 300,000 per vessel. |
| Other Covenant: | <ul style="list-style-type: none"> • The Company shall remain listed on the Stock Exchange of Thailand at all times. |