

Ref: 2023-10

26 April 2023

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

Subject: Reporting on the new Loan Agreement of USD 9 million with THE IYO BANK, LTD., Singapore Branch

We, Precious Shipping Public Company Limited (the “Company”), would like to notify the SET that on 25 April 2023, the Company’s Singaporean subsidiary, Precious Visions Pte. Ltd., (the “Subsidiary”) as the Borrower and the Company as the Guarantor have executed a USD 9 million Senior Secured Amortizing Term Loan Agreement (“Agreement”) with THE IYO BANK, LTD., Singapore Branch to refinance the Supramax Dry Bulk Vessel (M.V. Chayanee Naree) (the “Vessel”).

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 9 million Loan Agreement (“Agreement”)

Borrower:	Precious Visions Pte. Ltd. (the “Subsidiary”)
Guarantor:	Precious Shipping Public Company Limited (the “Company”)
Lender:	THE IYO BANK, LTD., Singapore Branch
Purpose:	To refinance the Vessel.
Loan Amount:	USD 9 million
Availability Period:	Up to 30 June 2023.
Interest Rate:	USD SOFR plus Margin.
Repayment:	The Loan shall be repaid in 20 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 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.
Financial Covenants	<p>The Borrower shall maintain a minimum cash reserve of USD 100,000.</p> <p>The Company 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 Covenant:	The Borrower is not allowed to pay any dividend or other distribution to its shareholders or issue any new shares in its share capital if an event of default has occurred and is continuing;