

Ref: 2023-16

15 August 2023

To: The President of the Stock Exchange of Thailand

Subject: Reporting on the new credit facility of USD 26.25 million from Export-Import Bank of Thailand

We, Precious Shipping Public Company Limited (the “Company”), would like to notify the Stock Exchange of Thailand that on 11 August 2023, the Company and certain wholly-owned Thai subsidiaries of the Company, namely Precious Stones Shipping Limited and Precious Metals Limited as the Borrowers have executed a USD 26,250,000 term loan facility (“Loan Facility”) with Export-Import Bank of Thailand. The purposes of the Loan Facility are to reimburse the acquisition expenses of M.V. Phatra Naree and to support the Borrowers’ operations.

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 USD 26.25 million Loan Agreement

Borrowers:	Precious Shipping Public Company Limited (the “Company”), and Precious Stones Shipping Limited and Precious Metals Limited, wholly-owned Thai subsidiaries of the Company (collectively as the “Subsidiaries”).						
Lender:	Export-Import Bank of Thailand						
Purposes:	To reimburse the acquisition expenses of M.V. Phatra Naree and to support the Borrowers’ operations.						
Facility Amount:	Up to USD 26,250,000 divided into two Tranches: <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;">Tranche</th> <th style="text-align: center;">Loan Amount (USD)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Tranche A</td> <td style="text-align: center;">21,250,000</td> </tr> <tr> <td style="text-align: center;">Tranche B</td> <td style="text-align: center;">5,000,000</td> </tr> </tbody> </table>	Tranche	Loan Amount (USD)	Tranche A	21,250,000	Tranche B	5,000,000
Tranche	Loan Amount (USD)						
Tranche A	21,250,000						
Tranche B	5,000,000						
Interest Rate:	USD SOFR plus margin						
Availability Period:	12 months from the date of the Loan Agreement						
Repayment:	Tranche A: The Loan Facility shall be repaid in 28 quarterly installments beginning three calendar months after the drawdown. Tranche B: The Loan Facility shall be repaid in 24 quarterly installments beginning three calendar months after the drawdown.						
Security:	<ul style="list-style-type: none"> • First priority mortgage on the 2 vessels owned by the Subsidiaries, i.e., M.V. Phatra Naree and M.V. Kanchana Naree (“Vessels”); • First priority assignment of insurances and requisition compensation, earnings and any charterparties (for a period of 12 months or more) of the Vessels; • Pledge of shares in the Subsidiaries. 						
Financial Covenants:	<ul style="list-style-type: none"> • The Company shall comply with the following to be measured on an annual basis, based on its year-end consolidated USD Financial Statements: <ol style="list-style-type: none"> a) Maximum 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 Covenants:	<ul style="list-style-type: none"> • The Company shall remain listed on the Stock Exchange of Thailand at all times; • The Borrowers are not allowed to pay any dividend or other distribution to its shareholders if an event of default has occurred and is continuing. 						