



[DRAFT]

TERMS AND CONDITIONS

OF

“THE GUARANTEED SUSTAINABILITY-LINKED BONDS OF PRECIOUS SHIPPING PUBLIC COMPANY LIMITED NO. 1/2567 (2024) SERIES 1 DUE B.E. [2572] ([2029]) WITH CALL OPTION”

AND

“THE GUARANTEED SUSTAINABILITY-LINKED BONDS OF PRECIOUS SHIPPING PUBLIC COMPANY LIMITED NO. 1/2567 (2024) SERIES 2 DUE B.E. [2577] ([2034]) WITH CALL OPTION”

The following is the text of the terms and conditions of the Bonds (as defined below) setting out the rights and obligations of Precious Shipping Public Company Limited, a public company limited incorporated under the laws of Thailand, as issuer of the Bonds (the “**Issuer**”) and the Bondholders with respect to the Bonds, as may be supplemented, amended or modified by any subsequent amendment thereto. The Bonds are issued pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 16/2565 Re: Application for and Approval of Offer for Sale of Newly Issued Debt Securities in a Private Placement and Offer for Sale of Convertible Bonds to Certain Specified Persons dated 23 September 2022 (as amended, supplemented or replaced) and in accordance with the resolutions of the 2016 annual general meeting of the shareholders of the Issuer held on 30 March 2016.

The Bondholders’ rights in respect of the Bonds shall be as prescribed in these Conditions (as defined below) in relation to which the Bondholders and the Issuer shall be bound in all respects. The Issuer has appointed Asia Plus Securities Company Limited as the Bondholders’ Representative and CIMB Thai Bank Public Company Limited as the Registrar pursuant to the Bondholders’ Representative Appointment Agreement (as defined below) and the Registrar Appointment Agreement (as defined below), respectively. The Bondholders are deemed to acknowledge and accept the appointment of the Bondholders’ Representative and are entitled to the benefits of, bound by and deemed to have notice of, and understand, all provisions of these Conditions and the Bondholders’ Representative Appointment Agreement which are applicable to them.

Pursuant to the terms of the CGIF Guarantee (as defined below and the form of which is attached as Annex C (*Form of CGIF Guarantee*) hereto), Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (the “**Guarantor**” or “**CGIF**”), irrevocably and unconditionally guarantees the full and punctual payment of: (i) any Principal Amount (as defined in clause [1.1 (*Definitions*)] of the CGIF Guarantee) and any Scheduled Interest (as defined in clause [1.1 (*Definitions*)] of the CGIF Guarantee) which is overdue and unpaid (whether in whole or in part) (after the expiry of any applicable grace periods) by the Issuer under these Conditions; (ii) any Additional Accrued Interest (as defined in clause [1.1 (*Definitions*)] of the CGIF Guarantee); and (iii) any Bondholders’ Representative Expenses (as defined in clause [1.1 (*Definitions*)] of the CGIF Guarantee), provided that CGIF is obliged to make payment under the CGIF Guarantee only if a Demand (as defined in clause [1.1 (*Definitions*)] of the CGIF Guarantee) in respect of such amounts is made to the Guarantor pursuant to the terms of the CGIF Guarantee.

The Guaranteed Bondholders (as defined below) are entitled to the benefits of, bound by and deemed to have notice of, and understand, all the terms and conditions of the CGIF Guarantee.

Copies of the executed Conditions, CGIF Guarantee, Bondholders’ Representative Appointment Agreement and Registrar Appointment Agreement are available for inspection by the Bondholders during normal business hours at the principal office of the Bondholders’ Representative.



1. DEFINITIONS AND INTERPRETATION

1.1 In these Conditions:

“Acceleration Step”	has the meaning given to it in clause [5.1 (<i>Acceleration Step</i>)] of the CGIF Guarantee.
“Affiliate”	means, in relation to a person, a Subsidiary or Holding Company of that person or a Subsidiary of that Holding Company.
“Baht”	means Thai Baht, the lawful currency of the Kingdom of Thailand.
“Bonds”	means the Series 1 Bonds and the Series 2 Bonds.
“Bond Certificate(s)”	means the certificate(s) issued in accordance with Condition 3.1 (<i>Bond Certificates</i>) representing the Bond(s) specified therein, substantially in the form specified in Annex A (<i>Form of Bond Certificate</i>) hereto.
“Bondholder(s)”	means the person(s) who owns Bond(s) in accordance with Condition 3.3 (<i>Ownership of Bonds</i>).
“Bondholders’ Representative”	means Asia Plus Securities Company Limited acting as bondholders’ representative in respect of the Bonds pursuant to the Bondholders’ Representative Appointment Agreement, or any successor bondholders’ representative, in accordance with these Conditions and the Bondholders’ Representative Appointment Agreement.
“Bondholders’ Representative Appointment Agreement”	means the Thai law governed bondholders’ representative appointment agreement between the Bondholders’ Representative and the Issuer dated on or around [●] 2024, or any agreement appointing a successor bondholders’ representative (if any).
“Bond Rights”	means all rights relating to the Bonds including, without limitation, the rights to receive payments of principal of and interest on the Bonds and to attend and vote at meetings of the Bondholders.
“Book Closing Period”	has the meaning given to it in Condition 3.2(c).
“Business Day”	means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in Bangkok, Thailand.
“CGIF Assets”	has the meaning given to it in clause [1.1 (<i>Definitions</i>)] of the CGIF Guarantee.



“CGIF Guarantee”	means the English law governed guarantee agreement dated on or around [●] 2024 between CGIF and Asia Plus Securities Company Limited in its capacity as the Bondholders’ Representative, in connection with the Bonds in the form attached as Annex C (<i>Form of CGIF Guarantee</i>) hereto.
“Conditions”	means these terms and conditions setting out the rights and obligations of the Issuer and the Bondholders in respect of the Bonds, as may be supplemented, amended or modified in accordance with the terms specified herein.
“Credit Rating Agency”	means any credit rating agency approved by the SEC Office from time to time and appointed by the Issuer to assign credit rating to the Bonds.
“Default Interest Rate”	<p>means the default interest rate applicable to each of the Series 1 Bonds and the Series 2 Bonds as specified below:</p> <ul style="list-style-type: none">(a) for the Series 1 Bonds: the applicable Interest Rate in respect of the Series 1 Bonds plus 2 (two) per cent per annum; and(b) for the Series 2 Bonds: the applicable Interest Rate in respect of the Series 2 Bonds plus 2 (two) per cent per annum, <p>provided that if the Default Interest Rate mentioned above is higher than the maximum default interest rate permitted by the applicable law, the Default Interest Rate shall be a rate equal to such maximum default interest rate permitted by the applicable law.</p>
“Event of Default”	means any of the events specified in Condition 13.1 (<i>Event of Default</i>).
“Extraordinary Resolution”	means a resolution passed at the Bondholders’ meeting by a majority of at least 75 (seventy-five) per cent of the votes cast.
“Financial Indebtedness”	means any indebtedness (whether actual or contingent, or incurred as primary obligations or secondary obligations in respect of a guarantee) for or in respect of moneys borrowed including, but not limited to, indebtedness raised pursuant to the issue of notes, bonds, certificates of deposit or any other debt securities, any debt under loan agreement or other credit facility agreement or under any other transaction having the commercial effect of a borrowing, except for debts under the Bonds as specified in these Conditions.



“Guarantee Business Day”	means a day (other than a Saturday or Sunday) on which banks are open for general business in New York, Manila and Bangkok.
“Guaranteed Bondholder(s)”	means the Bondholders other than the Issuer and the Issuer’s Affiliates.
“Holding Company”	means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.
“Interest Payment Date”	means every [●] and [●] of each year throughout the term of each of the Series 1 Bonds and the Series 2 Bonds, with the first Interest Payment Date on [●] [2025] and the last Interest Payment Date on the Maturity Date or the Designated Early Redemption Date (as part of the Optional Early Redemption Price), as the case may be.
“Interest Period”	means: <ul style="list-style-type: none">(a) with respect to the first Interest Period, the period commencing on, and including, the Issue Date and ending on, but excluding, the first Interest Payment Date; and(b) with respect to any subsequent Interest Period, the period commencing on, and including, the Interest Payment Date of the preceding Interest Period and ending on, but excluding, the Interest Payment Date of such Interest Period, the Maturity Date or the Designated Early Redemption Date, as the case may be. If the Maturity Date or the Designated Early Redemption Date falls on a day which is not a Business Day, the final Interest Period shall end on the following Business Day.
“Interest Rate”	means the interest rate applicable to each of the Series 1 Bonds and the Series 2 Bonds as specified below: <ul style="list-style-type: none">(a) for the Series 1 Bonds, the fixed interest rate of [●] ([●]) per cent per annum; and(b) for the Series 2 Bonds, the fixed interest rate of [●] ([●]) per cent per annum.
“Issue Date”	means [●] 2024, being the issue date of the Bonds.
“Licenses”	has the meaning given to it in Condition 7.2(d) (<i>Licences</i>).
“Material Adverse Effect”	means a material adverse effect on: <ul style="list-style-type: none">(a) the ability of the Issuer to perform any of its obligations under these Conditions;(b) the financial condition of the Issuer;



- (c) the business, operations, assets or business prospect of the Issuer; or
- (d) the legality, validity or enforceability of any of the Bonds, these Conditions, the Bondholders' Representative Appointment Agreement, the Registrar Appointment Agreement or any other agreements relating to the Bonds to which the Issuer is a party.
- “Maturity Date”** means the Maturity Date of the Series 1 Bonds and the Maturity Date of Series 2 Bonds (as the case may be)
- “Maturity Date of the Series 1 Bonds”** means [●] [2029] (such date being the maturity date of the Series 1 Bonds)
- “Maturity Date of the Series 2 Bonds”** means [●] [2034] (such date being the maturity date of the Series 2 Bonds)
- “Potential Event of Default”** means any event which, with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition or any combination of the foregoing, would constitute an Event of Default.
- “Prospectus”** means the registration statement and draft prospectus for the Bonds which has been submitted to the SEC Office and became effective on [●] 2024.
- “Qualified Investors”** has the meaning given to it in Condition 4.3(b) (*Transfer of Bonds in violation of the Bond transfer restriction*).
- “SEC Office”** means the Office of the Securities and Exchange Commission of Thailand.
- “Subsidiary”** means, in relation to any company or corporation, a company or corporation:
- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) all entities whose financial statements are required to be fully consolidated with the first mentioned company or corporation in accordance with the accounting standards adopted for the consolidated financial statements of such company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,
- and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.



“Record Date”	has the meaning given to it in Condition 3.2(c).
“Register Book”	means the register book of the Bonds, recording particulars of the Bondholders or other sources of registration information relating to the names and addresses of the Bondholders, the transfer, pledge, attachment, issue of new Bond Certificates and other matters related to the Bonds as required by the Registrar and the relevant rules and procedures prescribed pursuant to the Securities and Exchange Act B.E. 2535 (1992) of Thailand as amended and other applicable regulations.
“Registrar”	means CIMB Thai Bank Public Company Limited acting as registrar and paying agent in respect of the Bonds pursuant to the Registrar Appointment Agreement, or any successor registrar and paying agent in respect of the Bonds, in accordance with these Conditions and the Registrar Appointment Agreement.
“Registrar Appointment Agreement”	means the Thai law governed registrar and paying agency appointment agreement between the Registrar and the Issuer dated on or around [●] 2024 or any agreement appointing a successor registrar (if any).
“SEC”	means the Securities and Exchange Commission of Thailand, the SEC Office and/or the Capital Market Supervisory Board (as the case may be).
“Series 1 Bonds”	means Baht-denominated guaranteed sustainability-linked bonds issued by the Issuer namely, “The Guaranteed Sustainability-Linked Bonds of Precious Shipping Public Company Limited No. 1/2567 (2024) Series 1 Due B.E. [2572] ([2029]) with Call Option”, terms and details of which are as specified in these Conditions, which remain outstanding.
“Series 2 Bonds”	means Baht-denominated guaranteed sustainability-linked bonds issued by the Issuer namely, “The Guaranteed Sustainability-Linked Bonds of Precious Shipping Public Company Limited No. 1/2567 (2024) Series 2 Due B.E. [2577] ([2034]) with Call Option”, terms and details of which are as specified in these Conditions, which remain outstanding.
“Subscription Closing Date”	means [●] 2024, being the last day of the subscription period in respect of the Bonds.
“ThaiBMA”	means the Thai Bond Market Association or any successor organization or association approved or licensed by the relevant Thai authority.
“Thailand”	means the Kingdom of Thailand.
“TSD”	means Thailand Securities Depository Co., Ltd. or any other successor organization legally entitled to operate a securities depository business in Thailand.



1.2 Interpretation

Unless otherwise required, the interpretations of these Conditions shall be as follows:

- (a) a reference to an “**Annex**” or a “**Condition**” is a reference to an annex to or a condition of these Conditions;
- (b) a reference to an “agreement” or “document” (including, without limitation, the references to these Conditions) includes any concession, contract, instrument, right, license, treaty or undertaking and such agreement or other document as amended, supplemented, novated or replaced from time to time;
- (c) a reference to a “**law**”, “**regulation**” or “**notification**” includes any law, regulation or notification of any relevant government, state agency, international organization, local government, statutory or regulatory body or any court as amended, supplemented, novated or replaced from time to time;
- (d) a reference to “**persons**” includes (as deemed appropriate) any individual, legal entity, association, partnership, limited liability company or other entity and their respective successors, transferees, assigns and any persons with whom they may at any time amalgamate;
- (e) where the context so requires, references in these Conditions to the singular include references to the plural and *vice versa*, and references to the masculine gender include the feminine gender; and
- (f) any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.3 Headings

Headings of these Conditions are provided for convenience only and do not affect the construction or interpretation of any provision of these Conditions.

2. FORM, DENOMINATION, INTEREST AND TERM

2.1 The Bonds are unsubordinated and guaranteed bonds with a bondholders’ representative in registered form. Each series of the Bonds has a tenor and carries interest at the rate specified below:

- (a) The Series 1 Bonds has a tenor of [5 (five)] years from the Issue Date and carries interest at the Interest Rate applicable to the Series 1 Bonds; and
- (b) The Series 2 Bonds has a tenor of [10 (ten)] years from the Issue Date and carries interest at the Interest Rate applicable to the Series 2 Bonds.

2.2 The Bonds are denominated in Baht, with a nominal amount of Baht 1,000 (one thousand Baht) each. On the Issue Date, there are [●] ([●]) units of the Bonds in total, with an aggregate total principal amount of Baht [●] ([●] Baht), divided into 2 (two) series as follows:

- (a) The Series 1 Bonds: in the aggregate number of [●] ([●]) units, with the aggregate principal amount of Baht [●] ([●] Baht); and



- (b) The Series 2 Bonds: in the aggregate number of [●] ([●]) units, with the aggregate principal amount of Baht [●] ([●] Baht).

3. BOND CERTIFICATES, REGISTER BOOK AND OWNERSHIP OF THE BONDS

3.1 Bond Certificates

- (a) The Issuer shall procure that the Registrar:
 - (i) issues and delivers a Bond Certificate, in the form attached as Annex A (*Form of Bond Certificate*) to these Conditions, to each Bondholder whose Bonds are not deposited with TSD within 15 (fifteen) Business Days from the Subscription Closing Date via registered mail or airmail (if posted to an overseas address) at the address specified in the subscription form of such Bonds or as otherwise notified by such Bondholder to the Registrar; or
 - (ii) deposits with TSD the Bonds of each Bondholder who has requested for such deposit within 7 (seven) Business Days from the Subscription Closing Date. For the Bonds deposited with TSD, the Registrar shall enter in the Register Book the name of TSD, as holder of such Bonds on behalf of the relevant Bondholders.
- (b) If any Bondholder holding Bonds through TSD (in the scripless system) wishes to obtain a Bond Certificate with respect to any of its Bonds, such Bondholder must inform TSD and TSD will notify the Registrar of such request within the same day. The Registrar shall issue a Bond Certificate to such Bondholder within 30 (thirty) days from the date it has been notified by TSD of the name of that Bondholder and the number of Bonds requested, provided that such number of Bonds shall not exceed the number of Bonds deposited with TSD in the name of that Bondholder. Following the issue of such Bond Certificate, the number of Bonds registered in the name of TSD will then be reduced by the number of Bonds held by the Bondholder to whom the Bond Certificate has been issued.

3.2 Register Book; Closure of the Register Book

- (a) The Issuer shall procure that the Registrar enters the name of each Bondholder to whom the Bonds have been allotted, together with details of the number of Bonds allotted to such Bondholder, into the Register Book no later than [14 (fourteen) days] from the Subscription Closing Date (subject to it receiving all necessary documentation).
- (b) The Issuer shall procure that the Registrar prepares, records and/or registers any transaction in relation to the transfer, pledge or issuance of a new Bond Certificate and any other matter or thing with respect to the Bonds as required by applicable laws or the Registrar and to keep the Register Book until the date that all the Bonds are fully redeemed, in accordance with these Conditions.
- (c) Unless otherwise specified in these Conditions, the Register Book will be closed for 14 (fourteen) days prior to each Interest Payment Date, Maturity Date, the Designated Early Redemption Date, any date fixed for a meeting of the Bondholders or any other date fixed for any other purpose as specified in these Conditions and/or as otherwise notified by the Issuer or the Bondholders' Representative to the Registrar, for the purpose of determining a list of Bondholders being entitled to the relevant Bond Rights (the "**Book Closing Period**"). If the first day of the Book Closing Period falls on a day that is not a Business Day, the Register Book shall be closed on the next Business Day, and, in such event, the Book Closing Period



specified above shall be less than 14 (fourteen) days. The Issuer will notify, or procure the Registrar to notify, the ThaiBMA in advance of the closure of the Register Book at least 7 (seven) Business Days prior to the first day of Book Closing Period. The Registrar and the Issuer shall not register any transfer of Bonds during the Book Closing Period. A Business Day immediately preceding the first day of the Book Closing Period is hereinafter referred to as a “**Record Date**”.

- (d) The Issuer and the Registrar hereby reserve the right to change the date and time for the closure of the Register Book without having to obtain a prior consent from the Bondholders’ meeting, provided that such change must be in compliance with the rules and regulations of TSD, the ThaiBMA or any other relevant authorities. In such case, the Record Date may be changed accordingly.

3.3 **Ownership of Bonds**

- (a) For Bonds that are not deposited with TSD, the Bond Rights shall be vested in the holders of the Bonds that are qualified as Qualified Investors whose names are registered as the owners of such Bonds in the Register Book at the end of business hours of the Registrar on the relevant Record Date (or any person to whom the Bonds have been transferred by way of inheritance from any such Qualified Investor), unless a transfer of the Bonds has occurred and become effective against the Issuer in accordance with Condition 4.1(b) prior to the relevant Record Date. In the case of such transfer, the Bond Rights shall be vested in the transferee of the Bonds, provided that such transferee must be a Qualified Investor (or any person to whom the Bonds have been transferred by way of inheritance from any such Qualified Investor).
- (b) For Bonds that are deposited with TSD (in the scripless system), the Bond Rights shall be vested in the holders of the Bonds that are qualified as Qualified Investors whose names appeared on the record maintained by TSD as the owners of such Bonds at the end of business hours of TSD on the relevant Record Date (or any person to whom the Bonds have been transferred by way of inheritance from any such Qualified Investor) as notified in writing by TSD to the Registrar, except in a case where an objection is duly made according to the law.

4. **TRANSFERS OF BONDS**

4.1 **Transfers of Bonds Not Deposited with TSD**

- (a) A transfer of Bonds which are not deposited with TSD is completed, as between the transferor and the transferee, when the transferor whose name is registered as the owner of such Bonds in the Register Book, or the last person to whom such Bonds have been previously transferred in accordance with these Conditions, delivers to the transferee a Bond Certificate representing such Bonds duly endorsed by the transferor.
- (b) A transfer of Bonds is only effective against the Issuer when the Registrar accepts the application to register the transfer of such Bonds together with the Bond Certificate duly endorsed by the transferor and signed by the transferee, who is a Qualified Investor.
- (c) A transfer of Bonds is only effective against third parties when the transfer is actually registered in the Register Book.



- (d) An application to register a transfer of Bonds must be made at the principal office of the Registrar on a Business Day, during its normal business hours and in accordance with the form and procedures prescribed by the Registrar. In connection with the application to register a transfer of Bonds, the applicant must deliver the following documents to the Registrar:
 - (i) an application for registration of the transfer, together with the Bond Certificate duly endorsed pursuant to Condition 4.1(a) and signed pursuant to Condition 4.1(b) above; and
 - (ii) any other evidence confirming the correctness and completeness of the transfer as may be specified by the Registrar.
- (e) Subject to Condition 4.3(b) (*Transfer of Bonds in violation of the Bond transfer restriction*), the Registrar will register the transfer of Bonds in the Register Book within 14 (fourteen) Business Days after it receives all the documents specified in Condition 4.1(d) above.
- (f) Notwithstanding the foregoing, a transfer of the Bonds is subject to the transfer restriction specified in Condition 4.3 (*Bond Transfer Restriction*) and the Registrar shall decline to register a transfer of Bonds in a case where such transfer is in breach of these Conditions, the provisions of applicable law or a court order. If any request for a transfer of Bonds is declined, the Registrar shall notify the person who has made such request within 7 (seven) days from the date the application for registration of the Bond transfer has been submitted and return the Bond Certificate to such applicant.

4.2 **Transfers of Bonds Deposited with TSD (in the scripless system)**

Bonds deposited with TSD must be transferred in compliance with the Bond transfer restriction specified in Condition 4.3 (*Bond Transfer Restriction*), the applicable regulations of TSD and any other relevant regulatory authorities and agency, including the relevant over-the-counter centres, which have issued regulations applicable to such transfer.

4.3 **Bond Transfer Restriction**

- (a) **Transfer Restriction**

The Issuer has registered a transfer restriction in respect of the Bonds with the SEC Office and is bound by such transfer restriction to procure that no Bond will be transferred to any person other than those qualified as “**Institutional Investors**” or “**High Net Worth Investors**” as defined in clauses 3(2)(a) and 3(2)(c) of the Notification of the Securities and Exchange Commission No. KorChor. 5/2552 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Debt Securities dated 13 March 2009 (as amended, supplemented or replaced) and in accordance with the categories and characteristics as defined in clauses 5 and 7 of the Notification of the Securities and Exchange Commission No. KorChor. 39/2564 Re: Determination of Definitions of Institutional Investors, Ultra High Net Worth Investors and High Net Worth Investors dated 24 December 2021 (as amended, supplemented or replaced), except for a transfer by way of inheritance. As a result, the Issuer and/or the Registrar will not accept any application for Bond transfer or register any transfer of Bonds to any person other than those qualified as such “**Institutional Investors**” or “**High Net Worth Investors**” referred to above, except for a transfer by way of inheritance.



(b) Transfer of Bonds in violation of the Bond transfer restriction

The Bonds may only be transferred to investors that are qualified as “Institutional Investors” or “High Net Worth Investors” referred to in Condition 4.3(a) (*Transfer Restriction*) above (collectively, the “**Qualified Investors**”), except for a transfer by way of inheritance. If any transfer of the Bonds is made in violation of the transfer restriction specified in Condition 4.3(a) (*Transfer Restriction*) above, a transferee in respect of such transfer (the “**Non-Qualified Person**”) (except for a transfer by way of inheritance) shall not be recorded as a Bondholder and shall not be entitled to any Bond Rights. In this regard, the Bond Rights shall be vested in the latest transferor that is a Qualified Investor or has acquired the Bonds by way of inheritance.

Each Bondholder hereby acknowledges and agrees that:

- (i) it shall not transfer any Bonds held by it to any Non-Qualified Person (except for a transfer by way of inheritance); and
- (ii) neither the Issuer, the Guarantor nor the Registrar shall be obliged to indemnify or be liable to any Bondholder or Non-Qualified Person from and against any and all loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges, legal fees and expenses paid or incurred in disputing or defending any of the foregoing and any value added tax thereon) which such Bondholder and/or Non-Qualified Person may incur or which may be made against any of them arising out of or in relation to or in connection with any transfer of Bonds in violation of the transfer restriction specified in Condition 4.3(a) (*Transfer Restriction*) above.

5. STATUS OF BONDS AND CGIF GUARANTEE

5.1 Status of Bonds

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable laws, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer, present and future.

5.2 Guarantee

The payment obligations of the Issuer under Conditions 9.1 (*Principal Payment*) and 9.2 (*Interest Payments*) in respect of the Bonds held by the Guaranteed Bondholders are irrevocably and unconditionally guaranteed by the Guarantor to the extent of and in accordance with and subject to the terms of the CGIF Guarantee (the form of which is attached as Annex C (*Form of CGIF Guarantee*) hereto). Such obligations of the Guarantor under the CGIF Guarantee shall rank *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law (if any).

5.3 Limitation on the Guarantor’s liabilities

The recourse of the Guaranteed Bondholders and the Bondholders’ Representative in respect of the CGIF Guarantee is limited solely to the CGIF Assets. Each of the Guaranteed Bondholders and the Bondholders’ Representative acknowledges and accepts that it only has recourse to the CGIF Assets and it has no recourse to any assets of the Asian Development Bank or any other contributors to CGIF. Any obligation under the CGIF Guarantee of CGIF



shall not constitute an obligation of the Asian Development Bank or any other contributors to CGIF.

Each of the Guaranteed Bondholders and the Bondholders' Representative further acknowledges and accepts that (a) notwithstanding any other provisions of the CGIF Guarantee or any Bond Document (as defined in the CGIF Guarantee), neither the Asian Development Bank nor any other contributors to CGIF nor the officers, employees or agents of the Asian Development Bank nor any contributor to CGIF shall be subject to any personal liability whatsoever to any third party including the Bondholders' Representative in connection with the operation of CGIF or under the CGIF Guarantee, any Bond Document or any Guarantee Document (each as defined in the CGIF Guarantee) and (b) no action may be brought against the Asian Development Bank as the trustee of CGIF or as contributor to CGIF or against any other contributors to CGIF or any of their respective officers, employees or agents by any third party, including the Bondholders' Representative in connection with the CGIF Guarantee.

6. CREDIT RATING

The Issuer shall: (i) procure that a Credit Rating Agency assigns a credit rating on each series of the Bonds throughout its respective term; and (ii) promptly notify the Guarantor and the Bondholders' Representative in writing of any revision, suspension, downgrade or withdrawal of, or the occurrence of any event which may affect, the credit rating assigned to each such series of the Bonds throughout its respective term. Such credit rating is subject to revision and may vary throughout the term of the Bonds.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS

7.1 Representations and Warranties

The Issuer hereby represents and warrants that:

(a) Due Incorporation

The Issuer: (i) is a public company limited duly incorporated in and validly existing under the laws of Thailand; (ii) has full power and capacity to conduct its business as disclosed in the Prospectus; and (iii) has obtained all approvals under the applicable laws to lawfully conduct its business in the relevant jurisdictions.

(b) Capacity and Authorisation

The Issuer has full power and capacity:

- (i) to issue the Bonds;
- (ii) to enter into and execute these Conditions, the Registrar Appointment Agreement, the Bondholders' Representative Appointment Agreement; and
- (iii) to undertake and perform the obligations expressed to be assumed by it under (i) and (ii) above,

and the Issuer has obtained all necessary approvals, and has taken all necessary steps in accordance with its objectives, articles of association, relevant resolutions of the meeting(s) of the shareholders and/or the board of directors of the Issuer and the applicable laws and regulations, to approve and authorise the same.



(c) Validity, Enforceability and Non-conflict

The debts and obligations of the Issuer under the Bonds, these Conditions, the Registrar Appointment Agreement and the Bondholders' Representative Appointment Agreement:

- (i) constitute legal, valid, binding and enforceable obligations of the Issuer except that the enforcement thereof may be limited by bankruptcy, rehabilitation or other similar laws relating to or affecting the enforcement of creditors' rights generally; and
- (ii) do not, as of the Issue Date, conflict with or result in a breach or circumvention of any material undertakings, covenants, representations or agreements binding upon the Issuer.

(d) Compliance with Applicable Laws

On the Issue Date, the material terms of these Conditions are in compliance with all applicable laws, regulations, rules or guidelines of the relevant authorities and regulatory agencies, including the ThaiBMA.

7.2 Positive Covenants

So long as any amount remains outstanding under the Bonds, the Issuer undertakes as follows:

(a) Compliance with the Securities and Exchange Act

The Issuer shall comply with the Securities and Exchange Act B.E. 2535 (1992) of Thailand and other relevant laws, including relevant rules, regulations and orders issued thereunder, as applicable to it, except where any incompliance of the same does not result in a Material Adverse Effect.

(b) Change in Business

The Issuer shall notify the Bondholders' Representative without delay if its main business objectives or the type or nature of its main business has been changed from that undertaken as at the Issue Date, except for an expansion of its main business to other additional type(s) of business.

(c) Maintenance of Material Assets

The Issuer shall maintain in good condition (and replace where required) all material assets necessary for the operation of its main business, unless, in the Issuer's opinion, the non-compliance with the above requirements would be beneficial to its business and not result in a Material Adverse Effect.

(d) Licences

The Issuer shall: (i) obtain and maintain permits, licenses, certificates, approvals, consents, privileges and other authorisations which are necessary for conducting the main business currently undertaken by it (collectively, the **Licenses**); and (ii) comply with the relevant conditions and requirements under the Licenses and take all necessary actions to ensure that such Licenses will remain in full force and effect.



(e) Inspection of Register Book and List of Bondholders

The Issuer shall procure that:

- (i) the Registrar facilitates the Bondholders and the Bondholders' Representative to examine the current Register Book at the principal office of the Registrar during its business hours, and to make copies of such Register Book or relevant evidence relating to the issuance of the Bonds, on the request of the Bondholders or the Bondholders' Representative (as the case may be); and
- (ii) the Registrar shall send or make available to the Bondholders' Representative, a list of Bondholders (including the name and address of each Bondholder and the amount of Bonds held by each such Bondholder) as the Issuer or the Registrar currently has on its records, within the Business Day following the Registrar's receipt of the request for such information from the Bondholders' Representative, unless requested and agreed otherwise between the Bondholders' Representative and the Registrar.

(f) Accounts and Financial Statements

The Issuer shall properly prepare and maintain its accounts and financial statements, in accordance with the accounting principles generally accepted in the jurisdiction where it is incorporated.

(g) Delivery of Documents to the Bondholders' Representative

The Issuer shall deliver the documents or information listed below to the Bondholders' Representative in accordance with Condition 19 (*Notices*), or by e-mail to the e-mail address of the Bondholders' Representative, within the relevant periods of time specified below. If sent by e-mail, the Bondholders' Representative shall be deemed to have duly received such documents or information when it has received delivery confirmation from the Issuer's e-mail.

Upon receipt by the Bondholders' Representative of such documents, the Bondholders' Representative shall make available copies of the documents for inspection by the Bondholders during the business hours at the principal office of the Bondholders' Representative:

- (i) an original signed copy of these Conditions and the CGIF Guarantee, together with copies of the signed Bondholders' Representative Appointment Agreement and Registrar Appointment Agreement, within the Issue Date, and, for an original signed copy of any amendment or supplement thereto (if any), within the date on which such amendment or supplement takes effect;
- (ii) a copy of the Issuer's audited annual financial statements, within 75 (seventy-five) days from the end of each financial year of the Issuer, and for a copy of any amendment or supplement thereto (if any), within 30 (thirty) days from the date such amendment or supplement is certified by the meeting of the shareholders of the Issuer;
- (iii) a copy of the Issuer's reviewed but unaudited quarterly financial statements in respect of the first to the third quarter of each financial year, within 60 (sixty) days from the end of each such financial quarter of the Issuer, ;



- (iv) a copy of the Issuer's annual report, within 3 (three) days from the submission date of such annual report to the SEC Office;
- (v) a copy of any document, report or information material to the Issuer's business which has been delivered by the Issuer to its shareholders, the SEC Office or the general public, within the same day such document or information is so delivered;
- (vi) a notice of cancellation of any Bonds repurchased from the Bondholders (if any), within 14 (fourteen) days from the repurchase date; and
- (vii) a report on the calculation of the "Net Interest Bearing Debt" to "Shareholders' Equity" in accordance with Condition 7.3(a) (*Financial Covenant*), within 15 (fifteen) days from the submission date of the Issuer's audited annual financial statements to the SEC Office.

If the financial statements referred to in subparagraphs (ii) – (iii) above are made on a consolidated basis, the Issuer shall also send such consolidated financial statements to the Bondholders' Representative.

If the Issuer has generally disclosed or published the above-mentioned documents or information to the public through the Stock Exchange of Thailand or any other media such as on the websites of the Issuer, the SEC Office, the ThaiBMA or the Credit Rating Agency, the Issuer shall be deemed to have delivered such documents or information to the Bondholders' Representative on the same day on which such documents or information is so disclosed.

In the event that the Bondholders' Representative considers that any document, information or report submitted by the Issuer is incomplete or unclear or there is any other additional information or document that the Bondholders' Representative considers necessary or otherwise having impact on the rights of Bondholders, the Bondholders' Representative may send to the Issuer a written request for any such additional document, information or clarification, and also inform the Issuer of the reasons for such request. Upon the Issuer's receipt of the said request, the Issuer shall provide the requested information, documents and/or clarification without delay.

- (h) No Merger

The Issuer shall not enter into any amalgamation, merger or demerger, or dispose all or any substantial part of its shares or material assets for the purposes of an amalgamation, merger or demerger (each, a "**Merger**"), provided that the Issuer may enter into any such Merger if: (i) no Event of Default has occurred and is then continuing; (ii) the Issuer remains the surviving entity of such Merger or the entity surviving or established as a result of such Merger will assume all the rights and obligations of the Issuer under the Bonds; and (iii) such Merger would not cause any Material Adverse Effect, and the Issuer shall give a prior written notice of such permitted Merger to the Bondholders' Representative before entering into such Merger.

- (i) Payment of Tax

The Issuer shall duly and punctually pay and discharge all tax duties imposed upon it or its assets within relevant time period specified by the applicable laws, without being subject to any material fine or penalty, except where such tax payment is being contested in good faith.



(j) The Issuer's Certificate

On a reasonable request of the Bondholders' Representative, the Issuer shall deliver to the Bondholders' Representative a certificate signed by the Issuer's authorised director(s) (or any person authorised by such authorised director(s)) confirming that:

- (i) the Issuer has conducted an annual review of its operation and duly complied with its obligations under these Conditions; and
- (ii) from the Issue Date or the date of the preceding certificate issued pursuant to this Condition 7.2(j) (*The Issuer's Certificate*), there is no Potential Event of Default or Event of Default which is continuing, no violation by the Issuer of these Conditions, and no litigation or arbitration proceedings against the Issuer are pending which, if adversely determined, might result in a Material Adverse Effect, except where such event has already been disclosed in the Prospectus or to the Bondholders' Representative; and, if there is any such event, the Issuer shall specify details and status of such event in the certificate.

(k) Notification of Information to the Bondholders' Representative and the ThaiBMA

The Issuer shall deliver to the Bondholders' Representative and the ThaiBMA a notice signed by the Issuer's authorised director(s) (or any person authorised by such authorised director(s)) of an occurrence of any of the following events without delay after the Issuer has become aware of the same:

- (i) the Issuer has suffered damage or loss which may cause the Issuer to be unable to make full payment under the Bonds or to comply with its material obligations under these Conditions;
- (ii) any material asset used for the business operation of the Issuer has been damaged or destroyed and such event has caused a Material Adverse Effect, or the Issuer has ceased to operate its business in whole or in a material part;
- (iii) the memorandum of association and/or the affidavit of the Issuer has been amended;
- (iv) the Issuer becomes subject to a debt moratorium or the Issuer has proposed or entered into a debt restructuring agreement for the deferral, rescheduling or other readjustment of all or substantially all of its Financial Indebtedness due to the Issuer's inability to repay such Financial Indebtedness when due;
- (v) an occurrence of any Event of Default or Potential Event of Default as well as any action undertaken or proposed to be undertaken by the Issuer in order to remedy such event (if any); and
- (vi) any litigation proceeding or dispute under arbitral proceedings has been instituted against the Issuer, an unfavourable result of which could adversely affect the Issuer's ability to make payment under the Bonds in accordance with these Conditions.



(l) Use of Proceeds

The Issuer shall not use the proceeds derived from the Bond offering for any purpose other than those specified in the Prospectus, except where a change to the use of Bond proceeds is made in compliance with the following requirements:

(i) *for a “non-material change”*:

the Issuer shall obtain an approval from its board of directors to change the use of Bond proceeds in any of the following manners and disclose such change to the Stock Exchange of Thailand (if the Issuer is a listed company) or the SEC Office (if the Issuer is a non-listed company):

- (A) adjustment of the amounts of proceeds to be used for each purpose which has already been disclosed in the Prospectus;
- (B) change to timing for the use of proceeds disclosed in the Prospectus;
- (C) use of proceeds for any purpose other than those disclosed in the Prospectus where:
 - I. such proceeds are to be used for a purpose relating to the Issuer’s business specified in the Prospectus, in an amount of not exceeding 30 (thirty) per cent of the total Bond proceeds; or
 - II. such proceeds are used for any other purpose (other than those specified in subparagraph (I) above), in an amount of not exceeding 15 (fifteen) per cent of the total Bond proceeds; and

(ii) *for a “material change”*:

the Issuer shall obtain a prior approval from the Bondholders’ meeting for a material change to the use of Bond proceeds which are those changes not listed under subparagraph (i) above.

(m) Replacement of the Bondholders’ Representative and the Registrar

If it becomes necessary to replace the Bondholders’ Representative or the Registrar (as the case may be), the Issuer shall: (i) appoint a replacement of such relevant party as soon as practicable, but in any case, within 60 (sixty) days from the date on which the Issuer becomes aware of the event requiring such replacement; and (ii) procure that the replacement together with the name and contact details of the new Bondholders’ Representative or Registrar (as the case may be), is informed to the Bondholders. Until the replacement of the relevant party(ies) referred to above is appointed, the Issuer shall procure that the existing party(ies) continue(s) to perform its/their respective obligations.

(n) Registration with the ThaiBMA

The Issuer shall register the Bonds with the ThaiBMA as soon as practicable but, in any event, within 30 (thirty) days from the Issue Date, and shall use its best effort to procure that the Bonds remain registered with the ThaiBMA at all times during the term of the Bonds.



(o) Reporting requirements relating to sustainability performance

The Issuer shall disclose, inform and/or submit reports and information relating to its sustainability performance as set out below:

(i) Progress Report

Type of Report	:	an annual progress report on the Issuer's KPI performance toward achievement of the SPT (the “ Progress Report ”)
Channel of Disclosure	:	to be disclosed (such Progress Report may be included in the Issuer’s annual report, sustainability report or any other report as the Issuer deems appropriate) on the Issuer's website (www.preciousshipping.com)
Disclosure Period	:	within 31 March of each year throughout the life of each of Series 1 Bonds and the Series 2 Bonds
Notification to the ThaiBMA	:	the Issuer shall inform the ThaiBMA in writing of the disclosure of each Progress Report, within 7 (seven) Business Days from the date of such disclosure

(ii) Sustainability Compliance Certificate

Type of Report	:	“Sustainability Compliance Certificate(s)” as defined in Condition 7.4(d) (<i>Disclosure of the Sustainability Compliance Certificate</i>) below in respect of each relevant Assessment Year
Channel of Submission/Disclosure	:	(a) to be disclosed on the Issuer's website (www.preciousshipping.com); (b) a copy is to be delivered to the Bondholders' Representative; and (c) a copy is to be submitted to the SEC Office
Disclosure Period	:	to be disclosed on the Issuer's website within: (a) 30 June 2028 in respect of the First Target Observation Date (as defined in Condition 7.5); and (b) 30 June 2031 in respect of the Second Target Observation Date (as defined in Condition 7.5) (the “ Disclosure Period ”)
Submission Period	:	to be delivered to the Bondholders' Representative and submitted to the SEC Office, within 15 (fifteen) days from the date of the relevant Sustainability Compliance Certificate



Notification to the ThaiBMA	:	the Issuer shall inform the ThaiBMA in writing of the disclosure of each Sustainability Compliance Certificate, within 7 (seven) Business Days from the date of such Sustainability Compliance Certificate
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(iii) Notification of a replacement of the External Review Provider or External Verifier (if any)

Type of Report	:	notification of the name and qualifications of the "new" External Review Provider and/or "new" External Verifier (if appointed)
Channel of Submission/Disclosure	:	(a) to be disclosed on the Issuer's website (www.preciousshipping.com); (b) to be delivered to the Bondholders' Representative; (c) to be submitted to the SEC Office; and (d) to be submitted to the ThaiBMA
Disclosure Period	:	to be disclosed on the Issuer's website, within [15 (fifteen)] days from the date on which such new appointment takes effect
Delivery/Submission Period	:	to be delivered to the Bondholders' Representative and submitted to the SEC Office and the ThaiBMA, within 15 (fifteen) days from the date on which such new appointment takes effect

7.3 Negative Covenants

So long as any amount remains outstanding under the Bonds, the Issuer undertakes as follows:

(a) Financial Covenant

The Issuer shall procure that its “Net Interest Bearing Debt” to “Shareholders’ Equity” ratio shall not be higher than [2.0 (two point zero)] to [1 (one)]. Such financial ratio shall be calculated and tested by reference to the “Consolidated Annual Financial Statements” at the end of 31 December of each year.

For the purpose of this Condition 7.3(a) (*Financial Covenant*):

“**Consolidated Annual Financial Statements**” means the audited annual consolidated financial statements of the Issuer, which have been submitted to the Stock Exchange of Thailand;

“**Net Interest Bearing Debt**” means “Total Interest Bearing Debt” minus “Cash and Cash Equivalent”;



“**Total Interest Bearing Debt**” means the sum of the following as shown in the relevant “Consolidated Annual Financial Statements”:

- (i) short-term borrowing from financial institutions;
- (ii) current portion of bonds;
- (iii) current portion of long-term borrowing from financial institutions;
- (iv) current portion of lease liabilities;
- (v) long-term bonds (after deduction of current portion of bonds);
- (vi) long-term borrowing from financial institutions (after deduction of current portion of long-term borrowing from financial institutions); and
- (vii) lease liabilities (after deduction of current portion of lease liabilities);

“**Cash and Cash Equivalent**” means the “cash and cash equivalent” as shown in the relevant “Consolidated Annual Financial Statements”; and

“**Shareholders’ Equity**” means the total amount of “shareholders’ equity” as shown in the relevant Consolidated Annual Financial Statements.

(b) No Disposal and Negative Pledge

The Issuer shall not:

- (i) sell, transfer or otherwise dispose of (collectively, referred to as the “**Disposal**”) all or substantial part of its assets or revenues, which are used or maintained for the purpose of its business operation; or
- (ii) create or permit to subsist any mortgage, pledge, lien, encumbrance, or any security interest (collectively, referred to as the “**Security Interest**”) thereon,

except where such Disposal or Security Interest does not affect the Issuer’s ability to make payment under the Bonds in accordance with these Conditions or arises in the ordinary course of business of the Issuer.

(c) No dividend payment

If a Potential Event of Default or an Event of Default has occurred and is continuing, the Issuer shall not announce and/or make any dividend payment or any other similar payment or distribution to its shareholders, unless otherwise approved by a meeting of the Bondholders.



7.4 Sustainability Performance Obligations

For the purpose of this Bond transaction, the Issuer has set the KPI and SPT (each, as defined below). In this regard, if the Issuer's KPI performance can achieve the SPT on the Target Observation Date, the Issuer will have no obligation to comply with any sustainability performance obligations under this Condition 7.4 (*Sustainability Performance Obligations*). However, if the Issuer fails to achieve the SPT on any of the First Target Observation Date and/or the Second Target Observation Date, the Issuer undertakes to comply with relevant sustainability performance obligations set out in sub-paragraphs (a) to (c) below.

(a) Sustainability performance obligations in respect of the First Target Observation Date

Subject to Condition 7.4(c) (*Sustainability performance obligations upon exercise of the Call Option*) below, if the Issuer's KPI performance does not achieve the SPT on the First Target Observation Date, the Issuer agrees to spend (or procure that any of its Affiliates spends) the Series 1 Assessment Amount (as defined below) and the Series 2 First Assessment Amount (as defined below), as the case may be, to purchase the Carbon Credits (as defined below) or EACs (as defined below), in accordance with the requirements set out in sub-paragraphs (i) and (ii) below:

(i) for the Series 1 Bonds,

- (A) the Issuer is required to spend the total amount of Baht [●] ([●] Baht) (being an amount equals to [0.05] ([zero point zero five]) per cent per annum of the total aggregate principal amount of the Series 1 Bonds issued on the Issue Date, calculated from (and including) [●] [2028] to (but excluding) the Maturity Date of the Series 1 Bonds) (the "**Series 1 Assessment Amount**") to purchase the Carbon Credits or EACs, in accordance with sub-paragraph (B) below;
- (B) the Series 1 Assessment Amount shall be used to purchase the Carbon Credits or EACs on one or several occasions, in accordance with the aggregate minimum purchase amounts as at the due date of each instalment set out in the Table below:

Instalments	Minimum Purchase Amount	Due Date
1 st Instalment	Baht [●] ([●] Baht)	to purchase in full on or before [●] 2029
2 nd Instalment	Baht [●] ([●] Baht)	to purchase in full on or before [●] 2029 (being the date falling 1 (one) month prior to the Maturity Date of the Series 1 Bonds)

- (C) the Issue shall submit to the Bondholders' Representative a report on, together with evidence of, the purchase(s) of the Carbon Credits or EACs as specified above within [7 (seven)] Business Days from each due date specified in the above Table. If the Issuer fails to submit such report and evidence within the 7 - Business Day period mentioned above or any such other period agreed by the Bondholders'



Representative, it shall be deemed that the Issuer has failed to comply with its obligations under this Condition 7.4(a)(i); and

(ii) for the Series 2 Bonds,

(A) the Issuer is required to spend the total amount of Baht [●] ([●] Baht) (being an amount equals to [0.05] ([zero point zero five]) per cent per annum of the total aggregate principal amount of the Series 2 Bonds issued on the Issue Date, calculated from (and including) [●] [2029] to (but excluding) the Interest Payment Date preceding the Second Target Observation Date) (the “**Series 2 First Assessment Amount**”) to purchase the Carbon Credits or EACs, in accordance with sub-paragraph (B) below;

(B) the Series 2 First Assessment Amount shall be used to purchase the Carbon Credits or EACs on one or several occasions, in accordance with the aggregate minimum purchase amounts as at the due date of each instalment set out in the Table below:

Instalments	Minimum Purchase Amount	Due Date
1 st Instalment	Baht [●] ([●] Baht)	to purchase in full on or before [●] 2030
2 nd Instalment	Baht [●] ([●] Baht)	to purchase in full on or before [●] 2030

(C) the Issuer shall submit to the Bondholders’ Representative a report on, together with evidence of, the purchase(s) of the Carbon Credits or EACs as specified above within [7 (seven)] Business Days from each due date specified in the above Table. If the Issuer fails to submit such report and evidence within the 7 - Business Day period mentioned above or any such other period agreed by the Bondholders’ Representative, it shall be deemed that the Issuer has failed to comply with its obligations under this Condition 7.4(a)(ii).

(b) Sustainability performance obligations in respect of the Second Target Observation Date

Subject to Condition 7.4(c) (*Sustainability performance obligations upon exercise of the Call Option*) below, if the Issuer’s KPI performance does not achieve the SPT on the Second Target Observation Date, the Issuer agrees to spend the Series 2 Second Assessment Amount (as defined below) to purchase the Carbon Credits or EACs, in accordance with the requirements set out in sub-paragraphs (i) to (iii) below:

(i) the Issuer is required to spend the total amount of Baht [●] ([●] Baht) (being an amount equals to [0.05] ([zero point zero five]) per cent per annum of the total aggregate principal amount of the Series 2 Bonds issued on the Issue Date, calculated from (and including) [●] [2031] to (but excluding) the Maturity Date of the Series 2 Bonds (the “**Series 2 Second Assessment Amount**”) to purchase the Carbon Credits or EACs in accordance with sub-paragraph (ii) below;



- (ii) the Series 2 Second Assessment Amount shall be used to purchase the Carbon Credits or EACs on one or several occasions, in accordance with the aggregate minimum purchase amounts as at the due date of each instalment set out in the Table below:

Instalments	Minimum Purchase Amount	Due Date
1 st Instalment	Baht [●] ([●] Baht)	to purchase in full on or before [●] 2032
2 nd Instalment	Baht [●] ([●] Baht)	to purchase in full on or before [●] 2032
3 rd Instalment	Baht [●] ([●] Baht)	to purchase in full on or before [●] 2033
4 th Instalment	Baht [●] ([●] Baht)	to purchase in full on or before [●] 2033
5 th Instalment	Baht [●] ([●] Baht)	to purchase in full on or before [●] 2034
6 th Instalment	Baht [●] ([●] Baht)	to purchase in full on or before [●] 2034 (being the date falling 1 (one) month prior to the Maturity Date of the Series 2 Bonds)

- (iii) the Issuer shall submit to the Bondholders' Representative a report on, together with evidence of, the purchase(s) of the Carbon Credits or EACs as specified above within [7 (seven)] Business Days from each due date specified in the above Table. If the Issuer fails to submit such report and evidence within the 7 - Business Day period mentioned above or any such other period agreed by the Bondholders' Representative, it shall be deemed that the Issuer has failed to comply with its obligations under this Condition 7.4(b) (*Sustainability performance obligations in respect of the Second Target Observation Date*).

- (c) Sustainability performance obligations upon exercise of the Call Option

Regardless of the requirements under Conditions 7.4(a) (*Sustainability performance obligations in respect of the First Target Observation Date*) and 7.4(b) (*Sustainability performance obligations in respect of the Second Target Observation Date*) above, if the Issuer wishes to exercise the Call Option as specified in Condition 10.2 (*The Issuer's Call Option*), but it fails to achieve the relevant SPT on any Target Observation Date preceding the Designated Early Redemption Date, the Issuer will be required to spend (or procure that any of its Affiliates spends) the following applicable amounts of proceeds in full to purchase the Carbon Credits or EACs before the Issuer can proceed to deliver an Early Redemption Notice as specified in Condition 10.2(a) for the purpose of exercising the Call Option:



- (i) for the exercise of the Call Option to early redeem the Series 1 Bonds, all the outstanding Series 1 Assessment Amount; and
- (ii) for the exercise of the Call Option to early redeem the Series 2 Bonds,
 - (A) all the outstanding Series 2 First Assessment Amount; and/or
 - (B) all the outstanding Series 2 Second Assessment Amount,as the case may be.

As a condition to the exercise of the Call Option, the Issuer must submit to the Bondholders' Representative evidence of its compliance with this Condition 7.4(c) (*Sustainability performance obligations upon exercise of the Call Option*) to the Bondholders' Representative and the Guarantor together with the Early Redemption Notice.

(d) Disclosure of the Sustainability Compliance Certificate

The Issuer shall issue a certificate substantially in the form set out in Annex D (*Form of Sustainability Compliance Certificate*) confirming whether or not the Issuer has achieved the SPT on each Target Observation Date for the relevant Assessment Year, accompanied by the [verification and/or assurance report] from the External Verifier and related evidence (if any) (the “**Sustainability Compliance Certificate**”). Such Sustainability Compliance Certificate shall be signed by the authorised signatory(ies) of the Issuer with the company's seal affixed (if required) and be disclosed on the Issuer's website (www.preciousshipping.com) within the Disclosure Period as set out in Condition 7.2(o)(ii). If any Sustainability Compliance Certificate is not so disclosed within the Disclosure Period in respect of any Assessment Year, it shall be deemed that the Issuer fails to achieve the SPT on the relevant Target Observation Date for such Assessment Year and the Issuer shall be obliged to comply with the relevant sustainability performance obligations specified in this Condition 7.4 (*Sustainability Performance Obligations*).

For the purpose of clarity, if the SPT is not achieved on any Target Observation Date, the Sustainability Compliance Certificate in respect of which shall also indicate the relevant sustainability performance obligations that the Issuer is required to comply with, in accordance with this Condition 7.4 (*Sustainability Performance Obligations*) and the Issuer's plan or arrangement to fulfil such obligations whether by itself or by way of delegating any of its Affiliate to fulfil such obligations.

7.5 Sustainability Review Event (Fallback Mechanism)

- (a) If a Sustainability Review Event (as defined below) occurs, the Issuer shall notify the Bondholders' Representative of the occurrence of such Sustainability Review Event and provide the Bondholders' Representative with evidence of the occurrence, and details, of such Sustainability Review Event.



- (b) If a Sustainability Review Event occurs at any time prior to the end of the Disclosure Period in the Year 2031, the Issuer may, without prior consent from the Bondholders, the Bondholders' Representative or the Guarantor, make amendments or adjustments to the SPT, the methodology for assessment and/or calibration of the SPT or any other amendments or adjustments related to the SPT and/or make amendments or adjustments to the applicable scope and parameter of the KPI or any other amendments or adjustments related to the KPI or replace the KPI, to the extent such amendments or adjustments are necessary to make the KPI and the SPT the appropriate sustainability performance targets for the purposes of determining sustainability performance obligations for the Bonds (collectively, the "**Amendments**"), provided that:
- (i) the Issuer shall procure that the External Review Provider provides a Sustainability Opinion on the Amendments;
 - (ii) the Issuer shall disclose the Sustainability Opinion on the Amendments on its website (www.preciousshipping.com); and
 - (iii) the Amendments shall take effect and become binding on the Issuer and all the Bondholders, and shall automatically constitute an amendment to these Conditions, upon the disclosure of the Sustainability Opinion on the Amendments on the Issuer's website upon which the Issuer shall comply with the Amendments for the purposes of its performance of the sustainability performance obligations under Condition 7.4 (*Sustainability Performance Obligations*) going forward.

After the Amendments have taken effect, the Issuer shall, as soon as practicable, inform the Bondholders' Representative in writing of the same and deliver copies of the Amendments and the Sustainability Opinion to the Bondholders' Representative.

If the Sustainability Review Event occurs and the amendment cannot be made or take effect in accordance with this sub-paragraph (b) before any Target Observation Date, it shall be deemed that the Issuer fails to achieve the SPT in respect of such Target Observation Date and the Issuer shall be obliged to comply with the relevant sustainability performance obligations specified in Condition 7.4 (*Sustainability Performance Obligations*) above.

- (c) If a Sustainability Review Event occurs at or after the end of the second Disclosure Period in the Year 2031, the Issuer may at its sole discretion, without being subject to any conditions and requirements specified in Condition 7.5(b) above, make any Amendments due to the occurrence of such Sustainability Review Event.
- (d) For the avoidance of doubt, a failure to achieve the SPT or an occurrence of any Sustainability Review Event or a failure to make the Amendments, will not constitute an Event of Default or a "review event" or an "event of default" under any other finance documents or debt instruments of the Issuer, nor will it be considered a breach of any provision of these Conditions.
- (e) For the purpose of these Conditions:

"**Assessment Year**" means each of the calendar year 2027 and the calendar year 2030;

"**Carbon Credits**" means voluntary carbon offsets from internationally recognised organisation(s) or institution(s);



“**Disclosure Period**” has the meaning given to it in Condition 7.2(o)(ii) (being the disclosure period for disclosing the Sustainability Compliance Certificate on the Issuer’s website);

“**EACs**” means energy attribute certificates from internationally recognised organisation(s) or institution(s);

“**External Review Provider**” means [Lloyd’s Register] or any other external review provider qualified under applicable Thai regulations on sustainability-linked bonds, and appointed by the Issuer as the external review provider to provide a Sustainability Opinion on any Amendments made pursuant to Condition 7.5 (*Sustainability Review Event (Fallback Mechanism)*);

“**External Verifier**” means [Lloyd’s Register] or any other external verifier qualified under applicable Thai regulations on sustainability-linked bonds, and appointed by the Issuer as the external verifier of the Issuer’s KPI performance against the SPT;

“**First Target Observation Date**” means 31 December 2027;

“**KPI**” means [the efficiency of CO₂ emissions relative to the transport work performed, focusing on the reduction of CO₂ emissions per ton of deadweight tonnage (DWT)];

“**Progress Report**” has the meaning given to it in Condition 7.2(o)(i);

“**Second Target Observation Date**” means 31 December 2030;

“**SPT**” means the sustainable performance target of achieving a reduction of CO₂ emissions per transport work by the following amounts in the respective Assessment Years:

SPT	Year 2019*	Year 2027	Year 2030
CO ₂ Emission/Transport Work (gCO ₂ /tonne-nautical mile)	7.55	[6.23]	5.80
*The target for the year 2019 is set in the table above as a baseline for reference purposes only.			

“**Sustainability Compliance Certificate**” has the meaning given to it in Condition 7.4(d) (*Disclosure of the Sustainability Compliance Certificate*);

“**Sustainability Opinion**” means an opinion on the Amendments published by the External Review Provider[, confirming that the Amendments align with industry practice and the sustainability-linked bond principles applicable to the Bonds];

[“**Sustainability Review Event**” means any event causing the KPI and/or the SPT to no longer be appropriate sustainability performance targets, having regard to the Issuer’s business, prevailing market standards, status or availability of the External Review Provider or the External Verifier and best industrial practices for sustainability development, for the purposes of determining sustainability performance obligations for the Bonds. Such event includes (but not limited to) (i) a case where the KPI and the SPT cannot be calculated or observed in a satisfactory



manner, taking into consideration potential exceptional events, such as mergers and acquisitions (M&A), spin-offs, and the purchase or sale of companies and/or vessels materially impacting the structure of the Issuer and the composition of the Issuer's fleet or (ii) extreme events such as drastic changes in the regulatory environment, including (but not limited to) the potential publication of International Maritime Organization's revised targets in 2028, that could substantially impact the calculation of the KPI, the restatement or recalculation of the SPT, pro-forma adjustments of baselines and/or the scope of the KPI or the SPT;]

“**Target Observation Date**” means each of the First Target Observation Date and the Second Target Observation Date, as applicable.

8. INTEREST

8.1 Interest Rate

Interest on each series of the Bonds shall accrue at its applicable Interest Rate and be payable semi-annually in arrears on each Interest Payment Date. Such interest shall be calculated on the outstanding principal amount of each Bond.

8.2 Interest Calculation

The amount of interest payable in respect of any Bond for any Interest Period shall be calculated by multiplying:

- (a) the product of the principal amount outstanding on each unit of the Bonds as at the first day of such Interest Period and the Interest Rate, by
- (b) the number of days in respect of that Interest Period divided by 365 (three hundred and sixty-five),

and rounding the resulting figure to 6 (six) decimal places (in case the 7th (seventh) decimal place is equivalent to or more than 5 (five), the 6th (sixth) decimal place shall be rounded up, otherwise it shall be rounded down).

In respect of the final Interest Payment Date, the calculation of interest shall be subject to Condition 9.3 (*Non-Business Days*).

8.3 Default Interest

If payment of any principal amount due in respect of the Bonds is improperly withheld or refused on the Maturity Date, the Designated Early Redemption Date or any accelerated due date of payment in accordance with Condition 13 (*Events of Default and Acceleration*), interest shall continue to accrue on the unpaid principal amount at the Default Interest Rate from (and including) the Maturity Date, the Designated Early Redemption Date or such accelerated payment date up to (but excluding) the date on which all sums due in respect of such Bonds are paid to the Bondholders' Representative in full, regardless of whether or not the Bondholders' Representative has instituted any legal proceedings against the Issuer, in accordance with Condition 13 (*Events of Default and Acceleration*). In such event, Condition 8.2 (*Interest Calculation*) shall apply *mutatis mutandis* and the Interest Rate used in Condition 8.2 (*Interest Calculation*) shall be replaced by the Default Interest Rate.



9. PAYMENTS OF PRINCIPAL AND INTEREST

9.1 Principal Payment

The Issuer shall fully repay the outstanding principal amount of the Bonds on the Maturity Date or on the Designated Early Redemption Date (as part of the Optional Redemption Price), as the case may be, except where the Bonds have previously been repurchased by the Issuer pursuant to Condition 10.3 (*Purchase of Bonds by the Issuer or its Affiliates*).

9.2 Interest Payments

Interest on the Bonds shall be payable in arrear to each Bondholder on each Interest Payment Date. If the Call Option is exercised in accordance with Condition 10.2 (*The Issuer's Call Option*), the final interest payment shall be made as part of the Optional Redemption Price to be paid on the Designated Early Redemption Date.

9.3 Non-Business Days

If any payment date under these Conditions (including, but not limited to, the Maturity Date, the Designated Early Redemption Date and the Interest Payment Date) falls on a day that is not a Business Day, the relevant amount due and payable shall be paid on the next Business Day (and no interest shall be calculated with respect to any such postponement, except for the final Interest Payment Date), with the same force and effect as if made on the original payment date. In respect of the final Interest Payment Date, interest shall accrue in accordance with these Conditions until, but excluding, the actual date of payment.

9.4 Payment Methods

(a) **Methods of Interest and Other Payment:**

Interest or any other amount (including that paid as part of the Optional Redemption Price) (if any) due on any Interest Payment Date will be payable to each Bondholder through the Registrar by:

- (i) a crossed cheque marked "A/C Payee Only" drawn on a bank in Bangkok in the name of the Bondholder mailed by the Registrar to the address of such Bondholder appearing in the Register Book on the relevant Record Date, or if the Bonds held by such Bondholder are deposited with TSD, to the address of such Bondholder as notified in writing by TSD to the Registrar prior to the relevant Interest Payment Date; or
- (ii) transferring the relevant amount to the bank account opened in Thailand of the Bondholder as informed in writing by the Bondholder to the Registrar at least 15 (fifteen) Business Days prior to the relevant Interest Payment Date, or if the Bonds held by such Bondholder are deposited with TSD, to the bank account of such Bondholder as notified in writing by TSD to the Registrar prior to the relevant Interest Payment Date; or
- (iii) such other method as may be determined by the Issuer and the Registrar, from time to time.



With respect to the final interest payment on the last Interest Payment Date or on the Designated Early Redemption Date (as part of the Optional Redemption Price), as the case may be, the Bondholders will not be required to surrender their Bond Certificates, except as specifically required by the Registrar in respect of any Bonds not being deposited with TSD.

(b) **Methods of Principal Payment:**

Principal (including that paid as part of the Optional Redemption Price) due in accordance with these Conditions will be payable to each Bondholder through the Registrar by:

- (i) a crossed cheque marked “A/C Payee Only” drawn on a bank in Bangkok in the name of the Bondholder mailed by the Registrar to the address of such Bondholder appearing in the Register Book on the relevant Record Date, or if the Bonds held by such Bondholder are deposited with TSD, to the address of such Bondholder as notified in writing by TSD to the Registrar prior to the Maturity Date or the Designated Early Redemption Date (as the case may be); or
- (ii) transferring the relevant amount to the bank account opened in Thailand of the Bondholder as informed in writing by the Bondholder to the Registrar at least 15 (fifteen) Business Days prior to the Maturity Date or the Designated Early Redemption Date, or if the Bonds held by such Bondholder are deposited with TSD, to the bank account of such Bondholder as notified in writing by TSD to the Registrar prior to the Maturity Date or the Designated Early Redemption Date (as the case may be); or
- (iii) such other method as may be determined by the Issuer and the Registrar, from time to time.

With respect to the principal payment on the Maturity Date or on the Designated Early Redemption Date (as part of the Optional Redemption Price), the Bondholders will not be required to surrender their Bond Certificates, except as specifically required by the Registrar in respect of any Bonds not being deposited with TSD.

9.5 Distribution of Payments

- (a) If the Bonds are accelerated in accordance with these Conditions, all principal, interest and any other amounts received from the Issuer by the Bondholders’ Representative or the Bondholders under the Bonds shall be applied in the following order of priority:
 - (i) firstly, the payment of all costs, expenses and liabilities incurred by the Bondholders’ Representative in performing its duties and obligations in respect of the Bonds, in accordance with these Conditions and the Bondholders’ Representative Appointment Agreement;
 - (ii) secondly, the remuneration of the Bondholders’ Representative in respect of the Bonds pursuant to the Bondholders’ Representative Appointment Agreement;
 - (iii) thirdly, the interest on the Bonds accrued and unpaid up to the date of payment;
 - (iv) fourthly, the outstanding principal amount of the Bonds;



- (v) fifthly, to the Guarantor, to the extent that the Guarantor has made any payments under the CGIF Guarantee; and
 - (vi) finally, the balance (if any) to be paid to the Issuer without unreasonable delay.
- (b) Upon a Demand being sent to the Guarantor or the Bonds being accelerated by the Guarantor, in compliance with the terms of the CGIF Guarantee, all amounts received from the Guarantor by the Bondholders' Representative under the CGIF Guarantee shall be applied in the following order of priority:
- (i) firstly, the Bondholders' Representative Expenses (as defined in the CGIF Guarantee);
 - (ii) secondly, the interest on the Bonds held by the Guaranteed Bondholders accrued and unpaid up to the date of payment;
 - (iii) thirdly, the outstanding principal amount of the Bonds held by the Guaranteed Bondholders; and
 - (iv) finally, the balance (if any) to be paid to the Guarantor without unreasonable delay.

9.6 **Payment Currency**

All payments made or to be made under the Bonds shall be in Baht.

10. **REDEMPTION AND REPURCHASE OF BONDS**

10.1 **Redemption**

Unless previously redeemed, repurchased or cancelled, the Bonds will be redeemed at their outstanding principal amount on the Maturity Date as specified in Condition 9.4(b) (*Methods of Principal Payment*), together with interest accrued and unpaid up to (but excluding) the Maturity Date, subject to Condition 9.3 (*Non-Business Days*).

10.2 **The Issuer's Call Option**

The Issuer shall have the right to redeem, prior to the scheduled Maturity Date, the Series 1 Bonds on the Series 1 Bond Early Redemption Date and/or the Series 2 Bonds on the Series 2 Bond Early Redemption Date, each in whole (but not in part), without having to obtain any consent from the Bondholders, the Bondholders' Representative or the Guarantor (the "**Call Option**"). The Issuer may exercise its Call Option as specified above to early redeem the Bonds, in accordance with the following conditions and requirements:

- (a) the Issuer shall deliver a prior written notice of its exercise of the Call Option, specifying a Designated Early Redemption Date (the "**Early Redemption Notice**") together with the following evidence, via e-mail [and registered mail (or airmail, if posted to an overseas address)] to the Bondholders' Representative and the Guarantor, before the Issuer can proceed to deliver such Early Redemption Notice to each Bondholder in accordance with Condition 10.2(c) below:
 - (i) evidence of the Issuer's performance of its relevant sustainability performance obligations (if applicable) in compliance with Condition 7.4(c) (*Sustainability performance obligations upon exercise of the Call Option*); and



- (ii) evidence that the Issuer has made an advance payment to the Bondholders' Representative in the amount equivalent to the total aggregate Optional Redemption Price for the Series 1 Bonds and/or the Series 2 Bonds (as the case may be) subject of the early redemption, by transferring such amount, in immediately available fund, to the Advance Payment Account (as defined in the Bondholders' Representative Appointment Agreement) (so as to ensure that the Bondholders will receive such payment on the Designated Early Redemption Date);
- (b) if the Bondholders' Representative or the Guarantor, acting in good faith, determines in its sole and absolute discretion that the Early Redemption Notice is not supported by relevant and sufficient evidence required under sub-paragraphs (a)(i) and (ii) of this Condition 10.2 (*The Issuer's Call Option*),
 - (i) the Bondholders' Representative or the Guarantor (as the case may be) shall then inform the Issuer of the same, with a copy to the Bondholders' Representative or the Guarantor (as the case may be), via e-mail (the "**Cancellation E-Mail**") within [2 (two)] Business Days from the date on which the Early Redemption Notice together with such evidence are sent to them via e-mail;
 - (ii) following the delivery of the Cancellation E-Mail by the Bondholders' Representative or the Guarantor (as the case may be) as specified above [and the Issuer is unable to clarify or re-submit relevant additional or new evidence to the satisfaction of the Bondholders' Representative or the Guarantor (as the case may be) within [2 (two)] Business Days from the date of the Cancellation E-Mail], (aa) it shall be deemed that no Early Redemption Notice is delivered and the Call Option has not been exercised, and, as a result, the Issuer, the Guarantor and the relevant parties to the Bond transaction, shall continue to perform their obligations as if such Call Option has never been exercised; and (bb) any amount remitted to the Bondholders' Representative by the Issuer according to sub-paragraph (a)(ii) of this Condition 10.2 (*The Issuer's Call Option*) shall be refunded by the Bondholders' Representative to the Issuer's designated bank account within [3 (three)] Business Days from the date of the Cancellation E-Mail;
- (c) if (i) no Cancellation E-Mail is sent to the Issuer within the period of time specified in sub-paragraph (b)(i) of this Condition 10.2; [or (ii) the Cancellation E-Mail is sent to the Issuer within such period of time, but, the Issuer is able to clarify and/or re-submit additional or new evidence to the satisfaction of the Bondholders' Representative or the Guarantor (as the case may be) as confirmed by such relevant party via e-mail to the Issuer], it shall be deemed that the Bondholders' Representative and the Guarantor are satisfied with the evidence submitted and the Issuer shall then proceed to deliver, or procure that the Registrar delivers, a prior irrevocable Early Redemption Notice (without the evidence referred to in Condition 10.2(a)(i) – (ii)) via registered mail or airmail (if posted to an overseas address) to each Bondholder, by not less than 30 (thirty) days but not more than 40 (forty) days prior to such Designated Early Redemption Date. The Early Redemption Notice shall be sent to the Bondholders whose names appear on the latest list of Bondholders determined based on the most recent closure of the Register Book;



- (d) following the delivery of the Early Redemption Notice to each Bondholder in accordance with Condition 10.2(c) above, (i) the Series 1 Bonds and/or the Series 2 Bonds (as the case may be) shall become due and redeemable on the Designated Early Redemption Date, and, the Issuer shall be bound to early redeem the Series 1 Bonds or the Series 2 Bonds (as the case may be) on such Designated Early Redemption Date at the Optional Redemption Price; and (ii) the Bondholders' Representative shall be obliged to maintain the proceeds received in the Advance Payment Account and shall not use such proceeds for any purpose other than for transferring all such proceeds in immediately available fund to the Bond Payment Account (as defined in the Registrar Appointment Agreement) on the [Business Day prior to the Designated Early Redemption Date] so that the Registrar shall then distribute such proceeds to the Bondholders for the redemption of the Bonds on the Designated Early Redemption Date accordingly; and
- (e) for the purpose of the early redemption payment, the Issuer shall procure that the Registrar closes the Register Book for 14 (fourteen) days prior to the Designated Early Redemption Date, in accordance with Condition 3.2(c) so as to determine a list of Bondholders entitled to receive the early redemption payment at the Optional Redemption Price.

If the Call Option is exercised in respect of any series of Bonds pursuant to this Condition 10.2 (*The Issuer's Call Option*), CGIF shall be released from its obligations under the CGIF Guarantee in respect of the payments under such series of Bonds, and such release shall take effect immediately prior to the Designated Early Redemption Date of that series. For clarity, such release shall not affect CGIF's obligations under the CGIF Guarantee to make payment in respect of Bonds which are not the subject of the Call Option or of any outstanding Guaranteed Amount that is or was the subject of a Demand or CGIF Acceleration Notice before the release of CGIF's obligations as specified above.

For the purposes of these Conditions,

- “Early Redemption Date”** means each of the Series 1 Bond Early Redemption Date and the Series 2 Bond Early Redemption Date, as the case may be;
- “Designated Early Redemption Date”** means a designated Early Redemption Date on which the Issuer wishes to redeem the Series 1 Bonds or the Series 2 Bonds as the case may be;
- “Optional Redemption Price”** means a redemption price per unit of Bonds for the early redemption in accordance with Condition 10.2 (*The Issuer's Call Option*), which is (i) in respect of each unit of the Series 1 Bonds, the amount equal to 100.20 (one hundred point two zero) per cent of the principal amount of each such unit of the Series 1 Bonds (being Baht 1,000) *plus* interest accrued thereon up to (but excluding) the Designated Early Redemption Date; and (ii) in respect of each unit of the Series 2 Bonds, the amount equal to 100.20 (one hundred point two zero) per cent of the principal amount of each such unit of the Series 2 Bonds (being Baht 1,000) *plus* interest accrued thereon up to (but excluding) the Designated Early Redemption Date.
- “Series 1 Bond Early Redemption Date”** means [●] 2028 being the date on which the Issuer is entitled to early redeem the Series 1 Bonds, in accordance with



Condition 10.2 (*The Issuer's Call Option*).

“Series 2 Bond Early Redemption Date”

means either [●] 2031, [●] 2032 or [●] 2033, each being the date on which the Issuer is entitled to early redeem the Series 2 Bonds, in accordance with Condition 10.2 (*The Issuer's Call Option*).

10.3 Purchase of Bonds by the Issuer or its Affiliates

The Issuer or any of its Affiliates may at any time purchase the Bonds in any open market or otherwise, and at any price. If purchases are made by tender, tenders must be made available to all the Bondholders and the Issuer or its Affiliate must repurchase the Bonds from all Bondholders who have tendered their intention to sell on a *pro rata* basis.

If any Bonds are purchased by the Issuer's Affiliates, the Issuer shall procure that such Affiliates must resell the Bonds to the Issuer, and the Issuer must repurchase the said Bonds from its Affiliates within the next Business Day from the date on which the Issuer's Affiliates have purchased such Bonds. The Bonds repurchased by the Issuer as specified above shall be cancelled in accordance with Condition 10.4 (*Cancellation*) below and the Issuer must promptly inform CGIF in writing of such cancelled Bonds. For the avoidance of doubt, if the Issuer fails to repurchase the Bonds from its Affiliates as specified above and such Affiliates resell the Bonds to any other person, a Bondholder who has purchased or acquired the Bonds from any of the Issuer's Affiliates, shall, subject to Condition 4.3 (*Bond Transfer Restriction*), still be entitled to all the Bond Rights and benefits under the CGIF Guarantee. For so long as any Bonds are held by the Issuer or the Issuer's Affiliates, such Bonds shall not be entitled to the benefit of the CGIF Guarantee or entitle the Issuer or Issuer's Affiliates to vote at any meeting of the Bondholders and shall not be deemed to be outstanding for the purpose of calculating a quorum with respect to meetings of the Bondholders.

10.4 Cancellation

Bonds that are redeemed or repurchased by the Issuer must be cancelled and may not be re-issued or resold. In this regard, the Issuer shall instruct the Registrar to cancel the Bonds, and also inform the Bondholders' Representative, the ThaiBMA and the SEC Office in writing of the repurchase and cancellation of the Bonds, in accordance with the applicable rules, laws and regulations.

11. TAXATION

11.1 Subject to Condition 11.2, all payments in respect of the Bonds must be made in full without any withholding, set-off, deduction or counterclaim.

11.2 Payment under the Bonds will be subject to withholding tax in Thailand according to the applicable Thai tax laws and the Issuer will not be required to gross-up such Thai withholding tax in any case.

12. PRESCRIPTION

Claims in respect of the principal and interest of the Bonds shall become unenforceable unless the Bonds are presented for payment within a period of 10 (ten) years from the relevant payment date in the case of principal and 5 (five) years from the relevant payment date in the case of interest.



13. EVENTS OF DEFAULT AND ACCELERATION

13.1 Event of Default

If any of the following events occurs and is continuing (each, an **Event of Default**), the Bondholders' Representative shall comply with Conditions 13.2 (*Acceleration Step under the CGIF Guarantee*) to 13.5 (*Rights of the Bondholders*) below:

- (a) **Non-Payment:** the Issuer fails to pay any amount when due under the Bonds pursuant to these Conditions unless its failure to pay is caused by an administrative or technical error in the banking system used for the transfer of funds and the payment is made within 3 (three) Business Days of its due date; or
- (b) **Breach of other obligations:** the Issuer fails to comply with any provision under these Conditions other than those set out in paragraph (a) above and such failure is not remedied within 30 (thirty) days after a notice of such failure has been given to the Issuer by the Bondholders' Representative or Bondholder(s) whose individual or aggregate holding amounts to no less than 25 (twenty-five) per cent of the aggregate principal amount of the outstanding Bonds (including, for the avoidance of doubt, both of the Series 1 Bonds and the Series 2 Bonds); or
- (c) **Cross-Default:**
 - (i) any Financial Indebtedness of the Issuer or any of its Subsidiaries is not paid when due or after the expiry of any originally applicable grace period, as the case may be; or
 - (ii) any Financial Indebtedness of the Issuer or any of its Subsidiaries becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described),

unless the aggregate amount of the relevant Financial Indebtedness falling within one or more of the events mentioned above in this Condition 13.1(c) (*Cross-Default*) is less than Baht 500,000,000 (five hundred million Baht) or the equivalent thereof in any other currency(ies); or

- (d) **Court Judgment:** a competent court issues a final judgment or an arbitral award is rendered by an arbitral tribunal, that the Issuer makes payment in an aggregate amount exceeding Baht 500,000,000 (five hundred million Baht) or the equivalent thereof in any other currency(ies), whether on one or several occasions, except where the Issuer can prove to the satisfaction of the Bondholders' Representative or the Bondholders' meeting that it is capable of paying such amount in accordance with the final judgment or arbitral award, and such payment will not result in a Material Adverse Effect; or
- (e) **Insolvency:** (i) the Issuer becomes insolvent or is adjudged bankrupt in accordance with applicable laws; or (ii) any rehabilitation or bankruptcy proceeding in accordance with applicable laws is instituted against the Issuer and such proceeding is not discharged or dismissed within 90 (ninety) days of commencement; or
- (f) **Enforcement Proceeding:** all or any substantial part of the Issuer's revenue and/or assets, whether present or future, are seized or enforced in accordance with a court's decision or a legal order by a competent authority, unless such event will not result in a Material Adverse Effect or is being contested in good faith; or



- (g) **Winding-up:**
- (i) the Issuer ceases to carry on all or any material part of its business, whether temporarily or permanently, which may result in a Material Adverse Effect;
 - (ii) an order has been made or an effective resolution has passed for the winding-up or dissolution of the Issuer; or
 - (iii) the Issuer declares to wind up its core business,
- save for the purposes of a Merger which is permitted under Condition 7.2(h) (*No Merger*); or
- (h) **Illegality:** (i) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Bonds or these Conditions; or (ii) the CGIF Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or
- (i) **Debt Restructuring:** (i) the Issuer declares that it is unable to pay all or substantially all of its Financial Indebtedness as it falls due; or (ii) the Issuer cancels or suspends payment of all or substantially all of its Financial Indebtedness or proposes or enters into a debt restructuring agreement for the deferral, rescheduling or other readjustment of all or substantially all of its Financial Indebtedness which it will or might otherwise be unable to repay when due; or (ii) the Issuer has proposed or made a general assignment of rights or an arrangement or compromise, with or for the benefit of the relevant creditors in respect of any such Financial Indebtedness of the Issuer; or
- (j) **Non-Payment of CGIF Guarantee Fees:** the failure by the Issuer to pay when due the guarantee fees payable to the Guarantor in relation to the guarantee extended by CGIF pursuant to the CGIF Guarantee unless:
- (i) such failure to pay is caused by administrative or technical error and payment is made within 3 (three) Guarantee Business Days of the due date; or
 - (ii) the due date of such payment of guarantee fees is extended in writing by CGIF.

13.2 Acceleration Step under the CGIF Guarantee

If any Event of Default occurs and is continuing, the Bondholders' Representative shall deliver a default notice to the Issuer and the Guarantor informing them of the occurrence of such Event of Default. If the Issuer defaults in making a payment under any Bond to any Bondholder, if otherwise not apparent or clearly proven to the contrary, it shall be presumed that such default in payment has occurred in respect of all the Bonds (including, for the avoidance of doubt, both of the Series 1 Bonds and the Series 2 Bonds).

Pursuant to the terms of the CGIF Guarantee and Condition 13.4 (*Acceleration following an Event of Default (other than a Non-Payment Event)*) below, the Bondholders' Representative and the Guaranteed Bondholders agree that, following an occurrence of an Event of Default, the Bondholders' Representative may only take an Acceleration Step under certain circumstances (as set out under clause [5.2 (*Guaranteed Party Acceleration*)] of the CGIF Guarantee and Condition [13.4 (*Acceleration following an Event of Default (other than a Non-Payment Event)*)] below). Pursuant to the CGIF Guarantee, such circumstances arise



if:

- (a) a Non-Payment Event has occurred and is continuing and a Demand has been properly delivered to CGIF within the Demand Period in accordance with the CGIF Guarantee in respect of the relevant Guaranteed Amount and is not paid by CGIF in accordance with the CGIF Guarantee; or
- (b) the requirements of Condition 13.4 (*Acceleration following an Event of Default (other than a Non-Payment Event)*) are satisfied.

13.3 Demand of Payment under the CGIF Guarantee

CGIF is only liable to make payment under the CGIF Guarantee if and to the extent that a Demand is delivered to CGIF by the Bondholders' Representative or a CGIF Acceleration occurs, in accordance with the CGIF Guarantee. Amongst other terms of the CGIF Guarantee, the Bondholders' Representative may only deliver a Demand if a Non-Payment Event or a CGIF Non-Payment Event occurs and is continuing (as further set out under clauses 3 (*Payment under the Guarantee*) and 5 (*Acceleration of the Bonds*) of the CGIF Guarantee), respectively. If a Non-Payment Event occurs and is continuing, the Bondholders' Representative shall deliver a Demand to CGIF as soon as practicable, but in any event, within the Demand Period, in accordance with the CGIF Guarantee in respect of the relevant Guaranteed Amount. The Bondholders' Representative will have no right to make a Demand for payment under the CGIF Guarantee:

- (a) in respect of a Non-Payment Event under the Series 1 Bonds and/or the Series 2 Bonds (as the case may be), where the relevant amount of principal or accrued interest under the Series 1 Bonds and/or the Series 2 Bonds (as the case may be) became payable under these Conditions on an accelerated basis at the instigation of the Issuer (including, without limitation, as a result of the exercise by the Issuer of its Call Option in respect of the Series 1 Bonds and/or the Series 2 Bonds (as the case may be)), in accordance with these Conditions; or
- (b) if the Bondholders' Representative has taken an Acceleration Step pursuant to Condition 13.4 (*Acceleration following an Event of Default (other than a Non-Payment Event)*).

For the purpose of clarity, the Issuer hereby acknowledges and agrees that, in connection with Condition 13.3(a) above, there is no provision under these Conditions or any other documents relating to the Bonds which allows the Issuer to accelerate the Bonds at its instigation and it agrees that it will not take any step to attempt to accelerate the Bonds (save that the Issuer shall be entitled to exercise the Call Option).

In addition, if a Non-Payment Event or a CGIF Non-Payment Event has occurred and is continuing and if the Bondholders' Representative has not complied with the terms of clauses 3.1 (*General*), 5.2 (*Guaranteed Party Acceleration*) and 5.3 (*Demand upon a Guaranteed Party Acceleration*) of the CGIF Guarantee (as described under this Condition 13.3 (*Demand of Payment under the CGIF Guarantee*)), CGIF will no longer be liable to make payment under the CGIF Guarantee.

- (i) At any time after the occurrence of an Event of Default under Condition 13.1 (*Event of Default*); or (ii) no later than 10 (ten) Guarantee Business Days from the receipt by CGIF of a Demand under the CGIF Guarantee (other than a Demand which is solely in respect of the Bondholders' Representative Expenses) (regardless of whether or not CGIF has made payment in accordance with such Demand), CGIF may, in its absolute discretion, deliver a CGIF Acceleration Notice to the Issuer and the Bondholders' Representative declaring the



Bonds to be immediately due and payable on a specified date (which must be in respect of either (i) or (ii), no later than 10 (ten) Guarantee Business Days from the date the CGIF Acceleration Notice is delivered by CGIF to the Issuer and the Bondholders' Representative pursuant to clause [5.4 (*CGIF Acceleration*)] of the CGIF Guarantee) and confirming that it will pay all Guaranteed Amounts on or before such date. Such notice shall take effect in accordance with its terms. In the event of a CGIF Acceleration, no further Demand will be required and the Demand Period is not applicable.

13.4 Acceleration following an Event of Default (other than a Non-Payment Event)

If any Event of Default other than a Non-Payment Event (as defined in CGIF Guarantee) occurs and is continuing, and if:

- (a) the Bondholders' Representative at its discretion so decides; or
- (b) the Bondholders' Representative has received a written demand from any one or more of the Bondholders together holding at least 50 (fifty) per cent of the aggregate principal amount of the outstanding Bonds (including, for the avoidance of doubt, both of the Series 1 Bonds and the Series 2 Bonds but excluding Bonds held by the Guarantor (if any)); or
- (c) the Bondholders' Representative has received an Extraordinary Resolution of the Bondholders' meeting,

the Bondholders' Representative may take an Acceleration Step to declare the Bonds to be immediately due and payable on a specified date by sending an acceleration notice thereof to the Issuer and the Guarantor, and the Issuer shall then be obliged to make payment, within the due date specified in such acceleration notice, of principal and interest accrued and unpaid calculated up to (but excluding) the date on which all such payments are made in full. In such case, however, neither the Bondholders' Representative nor the Guaranteed Bondholders shall have any right to deliver a Demand in respect of the Guaranteed Amounts to be paid by CGIF in accordance with the CGIF Guarantee and CGIF shall have no further obligation to pay any Guaranteed Amount.

For the purposes of these Conditions, the terms "**Bond Documents**", "**Bondholders' Representative Expenses**", "**CGIF Acceleration**", "**CGIF Acceleration Notice**", "**CGIF Non-Payment Event**", "**Demand**", "**Demand Period**", "**Guaranteed Amount**", "**Guarantee Documents**", "**Guarantor Default Interest Amount**" and "**Non-Payment Event**" shall each have the meaning given to it in the CGIF Guarantee.

13.5 Rights of the Bondholders

After the Bondholders' Representative has (i) delivered a default notice pursuant to Condition

13.2 (*Acceleration Step under the CGIF Guarantee*) and taken an Acceleration Step in accordance with Condition 13.4 (*Acceleration following an Event of Default (other than a Non-Payment Event)*) or (ii) delivered a Demand to the Guarantor in accordance with Condition 13.3 (*Demand of Payment under the CGIF Guarantee*) and no payment has been made by the Issuer or the Guarantor in full on or before the relevant due date:

- (a) the Bondholders' Representative shall take any actions or legal proceeding to cause the Issuer to repay all the debts under the Bonds and/or (if applicable) the Guarantor to pay the Guaranteed Amount in accordance with the CGIF Guarantee, without further notice; and



- (b) each Bondholder shall be entitled to take legal action directly against the Issuer in order to enforce the debt owed to it pursuant to the Bonds and/or each Guaranteed Bondholder shall be entitled to take legal action directly against the Guarantor in order to enforce the debt owed to it pursuant to the CGIF Guarantee, if, in either case, the Bondholders' Representative has not initiated any actions or legal proceeding: (i) against the Issuer within 30 (thirty) days from the date of the acceleration notice to the Issuer in accordance with Condition 13.4 (*Acceleration following an Event of Default (other than a Non-Payment Event)*); and (ii) against the Guarantor within 30 (thirty) days from the date a Demand is delivered to the Guarantor in accordance with the CGIF Guarantee.

14. MEETINGS OF BONDHOLDERS

14.1 The Issuer and the Bondholders' Representative are entitled to call a Bondholders' meeting at any time. The Bondholders' Representative shall promptly convene a Bondholders' meeting as soon as possible, but in any case, within 30 (thirty) days, after the Bondholders' Representative has become aware of the occurrence of any of the following events:

- (a) an Event of Default occurs and is continuing, and no default notice has been sent to the Issuer as specified in Condition 13.2 (*Acceleration Step under the CGIF Guarantee*);
- (b) a proposal to amend these Conditions and/or the CGIF Guarantee has been made pursuant to Condition 17.1;
- (c) an appointment of a new Bondholders' Representative is required, except in the case where the Issuer has sent a notice to the Bondholders requesting their approval for the appointment of a new Bondholders' Representative pursuant to Condition 16.3(b); or
- (d) there occurs any event that the Bondholders' Representative, or any one or more of the Bondholders together holding not less than 25 (twenty-five) per cent of the aggregate principal amount of the outstanding Bonds (including, for the avoidance of doubt, both of the Series 1 Bonds and the Series 2 Bonds, except that where the matter to be resolved upon in the meeting will specifically affect the Bondholders holding the Bonds under any particular series, only the principal amount of the outstanding Bonds under such particular series shall be taken into account) by a written notice to the Bondholders' Representative, deem may adversely affect the Bondholders' interest or the ability of the Issuer to comply with its obligations under these Conditions.

14.2 A resolution duly passed at a duly convened meeting of the Bondholders shall be binding upon all Bondholders, whether or not present at the meeting. The rules and procedures for convening and conducting a meeting of the Bondholders are as set out in Annex B (*Requirements for the Meeting of Bondholders*) to these Conditions.

14.3 The Bondholders' Representative or the Issuer may adopt a written resolution without holding a Bondholders' meeting if the agenda of such Bondholders' meeting does not relate to the occurrence of any Event of Default. Any such written resolution shall be effective and duly bind all the Bondholders (regardless of whether or not a Bondholder has executed or accepted such resolution) when Bondholders holding the aggregate number of votes required to pass such resolution in accordance with clause 6 of Annex B (*Requirements for the Meeting of Bondholders*) to these Conditions place their signatures on a copy of the text of the resolution, provided that the number of votes shall be counted based on the total outstanding principal amount of the Bonds, subject to Condition 14.5 below. The duly signed



copy or copies of the resolution shall be delivered to the Bondholders' Representative within a reasonable period of time as determined by the Bondholders' Representative and placed in the minutes of the Bondholders' meeting with a copy to the Issuer.

- 14.4** If there is only one Bondholder, a written resolution duly signed by such Bondholder shall be treated as the resolution of a Bondholders' meeting without having to hold a Bondholders' meeting.
- 14.5** A Bondholders' meeting under these Conditions shall be a joint meeting of the Bondholders holding the Series 1 Bonds and the Series 2 Bonds altogether (whereby the quorum and the resolutions of the joint meeting shall be jointly calculated). However, in the case where any of the agendas to be voted upon in any meeting specifically affects only Bondholders holding a particular series of the Bonds, only the Bondholders holding Bonds of such affected series shall be taken into account in determining whether any quorum or voting threshold is satisfied. In the case where all the agendas to be voted upon in any meeting affect only Bondholders of any particular series of the Bonds, only the Bondholders of that particular series of the Bonds will be called to attend the meeting (by adopting the procedures specified in Annex B (*Requirements for the Meeting of Bondholders*) to these Conditions).
- 14.6** A Bondholders' meeting may be convened by electronic means, in accordance with details and guidelines prescribed by the SEC or applicable rules and regulations.
- 14.7** The Issuer shall be responsible for all reasonable costs and expenses incurred in connection with the convening and holding of any meeting of the Bondholders in compliance with these Conditions.

15. POWERS, DUTIES AND RESPONSIBILITIES OF THE BONDHOLDERS' REPRESENTATIVE

- 15.1** The Bondholders' Representative shall act in good faith and shall be bound to exercise the degree of care usually required from a person performing the business of the Bondholders' Representative. The Bondholders' Representative shall not be responsible to the Bondholders for any damages arising from the performance of its obligations, except those arising from wilful misconduct, gross negligence and/or bad faith in the performance of its obligations as provided in these Conditions, in the Bondholders' Representative Appointment Agreement or in any applicable laws. In any event, the Bondholders' Representative shall not be responsible for any loss or damage arising from actions taken in accordance with the resolution of a Bondholders' meeting duly convened in accordance with these Conditions.
- 15.2** The Bondholders' Representative shall duly perform and comply with its powers and duties which are prescribed by the relevant laws and the SEC regulations as powers and duties of a representative of Bondholders appointed by virtue of the SEC's notification and as specified in the Bondholders' Representative Appointment Agreement, including (but not limited to) those powers and duties under these Conditions and the CGIF Guarantee. The Bondholders' Representative's powers, duties and responsibilities include (but are not limited to) the following:
- (a) to act in accordance with these Conditions, the CGIF Guarantee and the Bondholders' Representative Appointment Agreement and in the case where the Bondholders' Representative has the right to exercise its discretion to act under these Conditions and/or the CGIF Guarantee, the Bondholders' Representative may at liberty use its discretion by upholding the interests of the Bondholders as the main objective;



- (b) to enter into an agreement with the Issuer and/or the Guarantor in respect of the following matters without having to first obtain consent from a meeting of the Bondholders:
 - (i) amending or modifying these Conditions, the CGIF Guarantee and/or any agreement relating to the Bonds in any respect that the Bondholders' Representative deems to be beneficial to the Bondholders or in a manner that would not materially prejudice the Bondholder's rights;
 - (ii) amending or modifying these Conditions, the CGIF Guarantee and/or any agreement relating to the Bonds in order to correct any manifest errors or to ensure they are in compliance with any mandatory provision of applicable laws; and
 - (iii) agreeing to any waiver, exemption or authorisation of any breach or proposed breach, of any provisions of these Conditions (including, but not limited to Condition 13.1 (*Event of Default*)) that is in the opinion of the Bondholders' Representative not materially prejudicial to the interests of the Bondholders;
- (c) to receive and keep in custody the original documents and assets including security (if any) which the Bondholders' Representative must receive or hold for the benefit of all Bondholders and/or CGIF in connection with the performance of its duties under these Conditions, the Bonds and the CGIF Guarantee;
- (d) to convene meetings of Bondholders as required under these Conditions and to attend all meetings of the Bondholders and to give its opinions to the meetings on suitable courses of action in cases where the Issuer fails to comply with these Conditions or in other cases which are or might be prejudicial to the interests of the Bondholders;
- (e) to (i) monitor, check and consider based on the information, documents or evidence received by the Bondholders' Representative whether there occurs any Event of Default or non-compliance by the Issuer of its obligations under these Conditions; and (ii) promptly notify each Bondholder of the occurrence of any Event of Default or any breach of, or default under, these Conditions of which the Bondholders' Representative has actual knowledge and make a report to the Bondholders and the Issuer on important matters which have been carried out pursuant to the powers and duties of the Bondholders' Representative;
- (f) to facilitate the inspection by the Bondholders, at the principal office of the Bondholders' Representative during its normal office hours, of copies of these Conditions, the CGIF Guarantee, the Bondholders' Representative Appointment Agreement and the Registrar Appointment Agreement and other reports provided by the Issuer to the Bondholders' Representative; and
- (g) in the event that the Bondholders' Representative is for any reason disqualified from acting in its capacity as Bondholders' Representative, to immediately inform the Issuer in writing of such disqualification.

15.3 The Bondholders' Representative shall perform its duties and obligations in good faith for the interest and benefit of the Bondholders in accordance with these Conditions, the CGIF Guarantee, the Bondholders' Representative Appointment Agreement and all applicable laws. The Bondholders' Representative shall not be liable to any person for damages arising from its acts in reliance upon affidavits issued by authorised directors of the Issuer, or opinions, recommendations or information supplied by experts given specifically to the



Bondholders' Representative subject to and in accordance with these Conditions and the Bondholders' Representative Appointment Agreement, provided that the Bondholders' Representative acts in good faith with such level of duty and care as can be expected from a professional entity acting as bondholders' representative even if it appears later that such recommendation, opinion, advice or information is faulty or false.

- 15.4** The Bondholders' Representative has the rights to require the Issuer to compensate any expenses incurred by the Bondholders' Representative for its performance under these Conditions and to demand the Issuer to comply with these Conditions for the benefits of the Bondholders, including the expenses in relation to legal proceedings and hiring of consultants and experts.

16. APPOINTMENT AND REMOVAL OF THE BONDHOLDERS' REPRESENTATIVE

- 16.1** The Issuer has appointed Asia Plus Securities Company Limited whose principal office is located at [175, 3/1 Floor, Sathorn City Tower, South Sathorn Road, Khwaeng Thung Mahamek, Khet Sathorn, Bangkok, 10120], to act as representative of the Bondholders, in full compliance with all applicable laws and regulations concerning qualifications of a bondholders' representative. The Bondholders' Representative has been approved by the SEC Office and other relevant authorities to perform its duties and functions as representative of the Bondholders, as required by applicable laws and regulations. The Bondholders are deemed to have accepted and consented to the Issuer's appointment of Asia Plus Securities Company Limited as the Bondholders' Representative pursuant to the terms of these Conditions and the Bondholders' Representative Appointment Agreement and to ratify any action the Bondholders' Representative may have done for or on behalf of the Bondholders prior to and after the Issue Date or the subscription or accepting the transfer of the Bonds.

- 16.2** Removal of the Bondholders' Representative is required under the following circumstances:
- (a) the SEC Office orders that the Bondholders' Representative suspend its performance as bondholders' representative or the Bondholders' Representative is removed from the SEC Office's approved list of qualified bondholders' representatives, or a conflict of interest arises in connection with the performance of the Bondholders' Representative's duties and such conflict of interest is not waived by the SEC Office;
 - (b) the Bondholders' Representative becomes disqualified to act as a representative of Bondholders in accordance with applicable laws and fails to rectify such disqualification as prescribed in applicable laws and regulations within 30 (thirty) days from the date on which the Bondholders' Representative is notified, or should become aware, of such disqualification;
 - (c) a Bondholders' meeting passes a resolution to terminate the appointment of the Bondholders' Representative due to its negligent performance or failure to perform its duties;
 - (d) the Bondholders' Representative is in breach of any provision of the Bondholders' Representative Appointment Agreement or these Conditions and such breach has not been remedied within 30 (thirty) days from the date the Issuer or any one or more of the Bondholders holding together at least 25 (twenty-five) per cent of the aggregate principal amount of the outstanding Bonds sends a written notice to the Bondholders' Representative demanding such remedy;
 - (e) any proceeding or other action is commenced by or against the Bondholders' Representative, seeking rehabilitation, receivership, liquidation, dissolution, winding-up, composition, and other similar events, or there is any order or judgment



for dissolution or suspension of business by the court; and

- (f) the appointment of the Bondholders' Representative is terminated in accordance with the Bondholders' Representative Appointment Agreement.

16.3 After the occurrence of any event resulting in the replacement of the Bondholders' Representative, the Bondholders' Representative or the Issuer shall proceed to either:

- (a) call a meeting of the Bondholders to approve the appointment of a new Bondholders' Representative; or
- (b) issue a notice to all Bondholders requesting approval for the appointment of the new Bondholders' Representative, and if such request is not rejected in writing by Bondholders holding more than 10 (ten) per cent of the aggregate principal amount of the outstanding Bonds within 30 (thirty) days from the date of such notice, it shall be deemed that all Bondholders approve the appointment of the new Bondholders' Representative.

16.4 The existing Bondholders' Representative shall in any event continue to perform its duties and obligations in order to protect the Bondholders' interests under these Conditions until the new Bondholders' Representative is legally appointed in accordance with these Conditions, applicable laws and regulations.

16.5 If the Bondholders' Representative is replaced, the Issuer and/or the new Bondholders' Representative, as the case may be, shall, if required by applicable laws and regulations, apply for approval from the SEC Office. After the Issuer has appointed the new Bondholders' Representative, such new Bondholders' Representative shall notify each Bondholder in writing of its appointment within 30 (thirty) days from the date thereof and the Bondholders' Representative who has been terminated shall promptly hand over all assets, information and documents currently held by it to the new Bondholders' Representative and shall fully cooperate with the new Bondholders' Representative so as to ensure an orderly transition and the proper performance and assumption of duties by the new Bondholders' Representative.

17. AMENDMENT TO THESE CONDITIONS AND THE CGIF GUARANTEE

17.1 Subject always to clause [9.1 (*No amendment to Bond Documents*)] of the CGIF Guarantee, any amendment to these Conditions or the CGIF Guarantee requires the prior written approval of the Issuer, the Guarantor and the Bondholders' Representative (acting upon the resolution of a Bondholders' meeting), provided that, in each case, any amendment made in accordance with Conditions 3.2(d), 15.2(b) and 17.2 shall not require any consent of a Bondholders' meeting.

17.2 The Issuer shall be entitled to amend these Conditions or any agreements or documents relating to the Bonds (including changing or replacing Bond Certificates), without having to obtain any prior approval from the Guarantor, the Bondholders' Representative or a Bondholders' meeting, solely in order to revise or modify the reference name of the Bonds as required by the applicable laws, regulations, orders or guidelines of the competent authority as a consequence of any adjustment or change in the credit rating assigned to the Bonds.

17.3 The Issuer shall deliver copies of the amended Conditions, CGIF Guarantee and other related documents (if any) to the Bondholders' Representative, the Guarantor, the Registrar, the SEC Office and the ThaiBMA, within 15 (fifteen) days from the effective date of such amendment and to the Bondholders upon written request.



18. REPLACEMENT OF BOND CERTIFICATES

If a Bond Certificate is lost, stolen, mutilated, defaced, destroyed or damaged in any manner, the relevant Bondholder whose name appears in the Register Book shall be entitled to request that the Registrar issue a replacement certificate, subject to the payment of reasonable fees and expenses to the Registrar for the replacement certificate and the delivery of relevant documents reasonably required by the Registrar. Mutilated or defaced Bond Certificates must be surrendered before replacements will be issued. The Registrar shall, subject to payment of reasonable fees and expenses to the Registrar, issue a replacement Bond Certificate to the Bondholder within 30 (thirty) days from the date of the Registrar's receipt of the request and other documents required by it and the Registrar shall record in the Register Book the cancelled Bond Certificates.

19. NOTICES

19.1 Unless otherwise specifically required by applicable laws or these Conditions, a notice relating to the Bonds or made pursuant to these Conditions will be deemed to be validly given if sent by e-mail, by registered mail (or the equivalent), by airmail (if posted to an overseas address) or by hand, and will be effective on the following date:

- (a) if sent by e-mail, when received in legible form;
- (b) if sent by registered mail (or the equivalent) or airmail, on the third day from the date it is mailed to an address in Thailand or on the seventh day from the date it is posted to an overseas address, or on the date of receipt (whichever is earlier); or
- (c) if sent by hand, at the time of delivery.

19.2 Notices to the Issuer, the Bondholders' Representative and the Registrar:

- (a) Notices to the Issuer shall be validly given if sent to the following address or e-mail address of the Issuer, or to such other address or email address as the Issuer may have specified in advance by way of a notice:

Precious Shipping Public Company Limited

Address: No. 8, G, 7th, 8th and 9th floors, North Sathorn, Road Silom,
Bang Rak Bangkok

Telephone: 0-2696-8800

E-mail: [●]

Attention: [●]

- (b) Notices to the Bondholders' Representative shall be validly given if sent to the address or e-mail address of the Bondholders' Representative specified in the Bondholders' Representative Appointment Agreement, or to such other address or email address as the Bondholders' Representative may have specified in advance by way of a notice.
- (c) Notices to the Registrar shall be validly given if sent to the address or e-mail address of the Registrar specified in the Registrar Appointment Agreement, or to such other address or email address as the Registrar may have specified in advance by way of a notice.



19.3 Neither the failure to give notice nor any defect in any notice given to any particular Bondholder shall affect the sufficiency of any notice with respect to other Bondholders.

19.4 All notices to the Guarantor shall be validly given if sent to the address or fax number or email of the Guarantor specified in the CGIF Guarantee and shall become effective at the time specified therein.

20. PERSONAL DATA PROTECTION

The Issuer may collect, use, process and/or transfer any personal data of any Bondholders, including that acquired from the Bondholders, the arranger, the Guarantor, the Registrar, the Bondholders' Representative or any financial institutions, securities companies and/or other entities having transacted with the Bondholders for the purposes of complying with the terms and conditions of the Bonds, these Conditions and any agreements or documents relating to the Bonds or for any other purposes permitted by the personal data protection laws.

The collection, use, processing and/or transfer of the personal data as specified above will be carried out in accordance with and subject to the privacy policy of the Issuer as published on the Issuer's website https://www.preciousshipping.com/wp-content/uploads/PDPA/Personal_Data_Protection_Policy_EN.pdf or as otherwise announced by the Issuer from time to time. Each Bondholder is deemed to have acknowledged and agreed to this Condition and the terms of the Issuer's privacy policy, as well as acknowledged and agreed that the Issuer may transfer any such personal data to any relevant party (including the Guarantor, the Registrar and the Bondholders' Representative) as required for the purposes specified in this Condition.

21. LANGUAGE AND GOVERNING LAW

21.1 All notices and communications to be made to the Issuer and the Guarantor in relation to the Bonds, these Conditions and the CGIF Guarantee shall be made in English language, unless as otherwise required under applicable laws or any other agreement, in which case an English translation thereof shall be provided to such persons.

21.2 These Conditions and the Bonds shall be governed by and construed in accordance with the laws of Thailand. To the extent of discrepancy or inconsistency between any provision of these Conditions and any laws or notifications applicable to the Bonds, the provisions of such laws or notifications applicable to the Bonds shall supersede only the parts of these Conditions which give rise to such discrepancy or inconsistency.

The CGIF Guarantee shall be governed by and construed in accordance with English law.

21.3 Nothing in these Conditions shall limit the right of the Bondholders' Representative and/or the Bondholders (when entitled to do so) to commence any legal action against the Issuer and/or its assets in any other jurisdiction or to serve process in any manner permitted by law, and the taking of proceedings in any jurisdiction shall, to the fullest extent permitted by applicable laws of the relevant jurisdictions, not preclude the Bondholders' Representative and/or the Bondholders from taking proceedings in any other jurisdiction whether concurrently or not.

22. MISCELLANEOUS

22.1 If any of the provisions of these Conditions are in conflict with the applicable laws, the applicable laws shall prevail.

22.2 No failure to exercise, nor any delay in exercising, on the part of any party, any right or remedy under these Conditions will operate as a waiver, nor will any single or partial exercise of any



right or remedy prevent any further or other exercise or the exercise of any other right or remedy under these Conditions.

- 22.3** A waiver of non-compliance given to the Issuer in respect of any breach or potential breach under these Conditions, whether duly given by the Bondholders' Representative or the resolution of the Bondholders' meeting shall be deemed effective from the time the Bondholders' Representative notifies the Issuer in accordance with the notification method specified in these Conditions or when the Bondholders' meeting has resolved to give such waiver. Accordingly, such non-compliance shall no longer be raised against the Issuer, unless any rights are reserved or there are any explicit conditions or time limit to such waiver, of which the Issuer has been notified together with the above notice or when the Bondholders' meeting has resolved to give such waiver.



These Conditions are made on [●] 2024, and shall be effective from the Issue Date.

Precious Shipping Public Company Limited as Issuer

By: _____
(_____)
Authorised Signatory



ANNEX A

FORM OF BOND CERTIFICATE

(Form of Bond Certificate)

Unsecured, Unsubordinated and Guaranteed Bonds with a Bondholders' Representative
in the Name-Registered Certificate
Fully Paid-up



Registration No. 0107537000629

Registered on 18 February 1994

Precious Shipping Public Company Limited Certificate of
“The Guaranteed Sustainability-Linked Bonds of Precious Shipping Public Company Limited No. 1/2567 (2024) Series [●] Due B.E. [●] ([●])
with Call Option” (the Bonds)
Guaranteed by
Credit Guarantee and Investment Facility,
a trust fund of the Asian Development
Bank

Issue Date: [●] 2024	Maturity Date: [●]	Tenor: [●] Years	Nominal Value: Baht 1,000 each	Total Units Issued: [●] Units	Total Issue Size: Baht [●]
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Interest Rate: [●] per cent per annum	Payable: semi-annually	Paid by: (i) a crossed cheque marked “A/C Payee Only” mailed to the address of each relevant Bondholder; (ii) transferring the relevant amount to the bank account opened in Thailand of each relevant Bondholder; or (iii) such other method as may be determined by the Issuer and the Registrar, from time to time, according to details and conditions set forth in paragraph 2 on the reverse side of this Bond Certificate.			
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Precious Shipping Public Company Limited (the **Issuer**) will redeem the Bonds on the Maturity Date or the Designated Early Redemption Date (as the case may be) by: (i) a crossed cheque marked “A/C Payee Only” mailed to the address of each relevant Bondholder; (ii) transferring the relevant amount to the bank account opened in Thailand of each relevant Bondholder; or (iii) such other method as may be determined by the Issuer and the Registrar, from time to time, according to details and conditions set forth in paragraph 2 on the reverse side of this Bond Certificate.

Name of Bondholder	[●]	No. of Bonds (Units)	[●]	Issue Date of the Bond Certificate	[●]
Bondholder Registration No.	[●]	Total Principal Amount (Baht)	[●]	Bond Certificate No.	[●]

This Bond Certificate is subject to the terms and conditions setting out the rights and obligations of the Issuer and the Bondholders (as amended) (the **Conditions**) submitted to the Office of the Securities and Exchange Commission (the “**SEC Office**”).

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable laws, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer, present and future.

The Issuer has registered a transfer restriction in respect of the Bonds with the SEC Office and is bound by such transfer restriction to procure that no Bond will be transferred to any person other than those qualified as “Institutional Investors” or “High Net Worth Investors” as defined in clauses 3(2)(a) and 3(2)(c) of the Notification of the Securities and Exchange Commission No. KorChor. 5/2552 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Debt Securities dated 13 March 2009 (as amended, supplemented or replaced) and in accordance with the categories and characteristics as defined in clauses 5 and 7 of the Notification of the Securities and Exchange Commission No. KorChor. 39/2564 Re: Determination of Definitions of Institutional Investors, Ultra High Net Worth Investors and High Net Worth Investors dated 24 December 2021 (as amended, supplemented or replaced), except for a transfer by way of inheritance. As a result, the Issuer and/or the Registrar will not accept any application for Bond transfer or register any transfer of Bonds to any person other than those qualified as such “Institutional Investors” or “High Net Worth Investors” referred to above, except for a transfer by way of inheritance.

Authorised signatory / Registrar

Unless otherwise specified in this Bond Certificate, defined terms used in this Bond Certificate shall have the same meaning given to them in the Conditions. Summary of the key terms relating to the payments and redemption of the Bonds:

1. The Bonds are unsecured and unsubordinated bonds with call option and a Bondholders' Representative in the name-registered certificate. The Bonds are guaranteed by CGIF to the extent of and in accordance with and subject to the terms of the CGIF Guarantee.

Registrar: CIMB Thai Bank Public Company Limited

Bondholders' Representative: Asia Plus Securities Company Limited

2. Interest calculation period and procedures for interest payment and redemption of the Bonds:

2.1 Interest shall be payable semi-annually and shall be paid on [●] and [●] of each year throughout the term of the Bonds. The first payment of interest shall be made on [●] [2025] and the last interest payment on the Maturity Date or the Designated Early Redemption Date (as the case may be). If the Interest Payment Date is not a Business Day, such payment shall be made on the following Business Day.

2.2 The Issuer shall redeem the Bonds on the Maturity Date or the Designated Early Redemption Date (as the case may be) by making payments of all outstanding principal under the Bonds together with interest accrued and unpaid up to (but excluding) the Maturity Date or the Designated Early Redemption Date (as part of the Optional Redemption Price), as the case may be, subject to Condition 9.3 of the Conditions. If the Maturity Date or the Designated Early Redemption Date is not a Business Day, such payment shall be made on the following Business Day.

2.3 The Issuer shall pay interest in each instalment (as specified in paragraph 2.1 above), principal (as specified in paragraph 2.2 above) and the Optional Redemption Price to each Bondholder whose Bonds are not deposited with TSD by: (i) a crossed cheque marked "A/C Payee Only" drawn on a bank in Bangkok in the name of the Bondholder mailed by the Registrar to the address of such Bondholder appearing in the Register Book on the relevant Record Date; (ii) transferring the relevant amount to the bank account opened in Thailand of the Bondholder as informed in writing by the Bondholder to the Registrar at least 15 Business Days prior to the relevant due date of payment; or (iii) such other method as may be determined by the Issuer and the Registrar, from time to time. With respect to the interest payment on the final Interest Payment Date and the principal payment on the Maturity Date or on the Designated Early Redemption Date (as part of the Optional Redemption Price), the Bondholders will not be required to surrender their Bond Certificates, except as specifically required by the Registrar.

3. The closure of the Register Book: The Register Book will be closed for 14 days prior to each Interest Payment Date, Maturity Date, the Designated Early Redemption Date, any date fixed for a meeting of the Bondholders or any other date fixed for any other purpose as specified in these Conditions and/or as otherwise notified by the Issuer or the Bondholders' Representative to the Registrar, for the purpose of determining a list of Bondholders being entitled to the relevant Bond Rights (the "Book Closing Period"). If the first day of the Book Closing Period falls on a day that is not a Business Day, the Register Book shall be closed on the next Business Day, and, in such event, the Book Closing Period specified above shall be less than 14 days. The Registrar and the Issuer shall not register any transfer of Bonds during the Book Closing Period.

4. Other details and conditions are as specified in the Conditions.

Please read	<p>(1) An applicant for the registration of a Bond transfer must complete a Bond transfer registration form specified by the Registrar and deliver such form to the Registrar.</p> <p>(2) For the first transferee of the Bonds from the Bondholder whose name appears in the front of this Bond Certificate, a certified true copy of the ID card must be submitted to the Registrar together with the Bond Certificate. In the case of a juristic person, a certified copy of the affidavit issued by the Ministry of Commerce which is not more than 1 year old and a certified copy of the ID card of the authorised person must be submitted to the Registrar together with this Bond Certificate.</p> <p>(3) When a transferee wishes to transfer the Bonds, such transferee must affix exactly the same signature as when he/she acquires the Bonds. Any change of the authorised signatory must be substantiated by the documents referred to in item (2) above.</p>	
Signature of Transferor	Signature of Transferee (who wishes to have his name entered in the Register Book)	Authorised Signature of the Registrar with its Seal (if any)
	Full Name of Transferee in Block Letters	
Signature of Transferor	(Signature of Transferee)	
	(Block Letters)	
Signature of Transferor	(Signature of Transferee)	
	(Block Letters)	
Signature of Transferor	(Signature of Transferee)	
	(Block Letters)	



ANNEX B

REQUIREMENTS FOR THE MEETING OF BONDHOLDERS

1. Calling Meetings

The Issuer or the Bondholders' Representative may call a meeting of the Bondholders by requesting the Registrar to send the notice of the Bondholders' meeting by registered mail or airmail (if posted to an overseas address) to the Bondholders, the Guarantor, and the Issuer (where the Bondholders' Representative calls the meeting) or the Bondholders' Representative (where the Issuer calls the meeting) at least 7 (seven) days (excluding the delivery date of the notice and the meeting date) prior to the proposed meeting date. Such notice shall be in the English and Thai languages and shall specify the date, time and place for the meeting, the agenda of the meeting and the identity of the party calling the meeting. The Registrar shall deliver notice of the meeting to all Bondholders whose names and addresses appear in the Register Book on the relevant Record Date.

2. Eligibility to Attend Meetings

The following persons are eligible to attend each meeting of the Bondholders:

- (a) the Bondholders, the Issuer, the Bondholders' Representative and the Guarantor;
- (b) the Bondholders may appoint another Bondholder or any person (a **Proxy**) to attend the meeting and vote on their behalf by executing a written proxy appointment in the form as set out by the Registrar and attached to the notice calling the meeting (and as available at the principal office of the Registrar), provided that the original proxy form and the notice calling the meeting must be submitted to the Registrar prior to the time scheduled for the meeting and in accordance with the details specified in such notice;
- (c) on the request of the Issuer, the Guarantor and/or the Bondholders' Representative, financial advisors, legal advisors or other persons involved in the matters to be discussed at the meeting; and
- (d) any person permitted by the chairman of the meeting to attend the meeting for observation.

3. Quorum Requirements

- 3.1 Except with respect to a meeting of the Bondholders convened to approve the matters set out in Clauses 6.3 and 6.4, a quorum of a meeting of the Bondholders shall be constituted by the presence of at least 2 (two) Bondholders holding in aggregate not less than 25 (twenty-five) per cent of the aggregate principal amount of the outstanding Bonds. If a meeting is adjourned due to the lack of a quorum as required by this Clause 3.1, the quorum for the subsequent meeting shall be constituted by the presence of 2 (two) or more Bondholders, regardless of the aggregate number of Bonds held by them.
- 3.2 A quorum of a meeting of the Bondholders convened to consider the matters set out in Clause 6.3 shall be constituted by the presence of at least 2 (two) Bondholders holding in aggregate not less than 50 (fifty) per cent of the aggregate principal amount of the outstanding Bonds. If a meeting is adjourned due to the lack of a quorum as required by this Clause 3.2, the quorum for the subsequent meeting shall be constituted by the presence of at least 2 (two) Bondholders holding in aggregate not less than 20 (twenty) per cent of the aggregate principal amount of the outstanding Bonds.
- 3.3 A quorum of a meeting of the Bondholders convened to consider the matters set out in Clause



6.4 shall be constituted by the presence of at least 2 (two) Bondholders holding in aggregate not less than 66 (sixty-six) per cent of the aggregate principal amount of the outstanding Bonds. If a meeting is adjourned due to the lack of a quorum as required by this Clause 3.3, the quorum for the subsequent meeting shall be constituted by the presence of at least 2 (two) Bondholders holding in aggregate not less than 20 (twenty) per cent of the aggregate principal amount of the outstanding Bonds.

4. Chairman of the Meeting

The Bondholders' Representative or such person designated by the Bondholders' Representative shall preside as chairman of the meeting. Should the chairman of the meeting be absent upon a lapse of 45 (forty-five) minutes from the time scheduled for the meeting, the meeting shall elect any Bondholder to preside as chairman over such meeting.

5. Adjournment of the Meeting

5.1 At any meeting of the Bondholders, upon a lapse of 45 (forty-five) minutes from the time scheduled for the meeting, should the number of the Bondholders attending the meeting remain insufficient to constitute a quorum, the chairman of the meeting shall adjourn the meeting as follows:

- (a) If the meeting was called by the Issuer or the Bondholders' Representative, the chairman of the meeting shall adjourn the meeting to the date, time and place as specified by the chairman. The date for the adjourned meeting shall not be less than 7 (seven) days but not more than 14 (fourteen) days from the previous meeting date, unless the Issuer and the Bondholders' Representative agree not to call another meeting. In addition, the matters to be considered and resolved at the adjourned meeting must be only those pending from the previous meeting;
- (b) If the meeting was called by the Bondholders, no adjourned meeting shall be called as provided by paragraph (a) above; and
- (c) If the meeting was called due to the absence of a quorum at the previous meeting, no adjourned meeting shall be called as provided by paragraph (a) above.

5.2 The Registrar shall deliver the notice of an adjourned meeting to all the Bondholders to whom the notices of the previous meeting were sent, the Guarantor, the Issuer and the Bondholders' Representative not less than 3 (three) days prior to the adjourned meeting (excluding the date of the notice of the meeting and the meeting date). Such notice of the meeting shall specify the date, time and place for the adjourned meeting, the agenda of and the quorum required for such adjourned meeting.

6. Resolutions of the Meeting

6.1 Resolutions on any matters by the meeting of the Bondholders shall be decided by a show of hands or casting of votes as determined by the chairman of the meeting. The votes held by each of the Bondholders will be equal to the number of Bonds held by them and one unit of Bonds shall be entitled to one vote. In the case of an equal vote, the chairman of the meeting shall have a decisive (casting) vote (for both a show of hands and casting of votes as determined by the chairman of the meeting) in addition to the votes that the chairman of the meeting may be entitled to cast in his or her capacity as a Bondholder or a Proxy.

6.2 Resolutions of the meeting of the Bondholders on any matters other than those specified in Clauses 6.3 and 6.4 shall be decided by a majority of votes representing not less than 50 (fifty) per cent of all votes of the Bondholders attending the meeting and casting their votes.

6.3 Resolutions of the meeting of the Bondholders on any of the following matters shall be



decided by a majority of votes representing not less than 66 (sixty-six) per cent of all votes of the Bondholders attending the meeting and casting their votes.

- (a) any amendment or waiver to the Conditions other than those matters specified in Clause 6.4;
- (b) any replacement of the Bondholders' Representative and the appointment of new Bondholders' Representative; and
- (c) any material changes to the use of the Bond proceeds as specified in Condition 7.2(1)(ii) of the Conditions.

6.4 Resolutions of the meeting of the Bondholders on any of the following matters shall be decided by a majority of votes representing not less than 75 (seventy-five) per cent of all votes of the Bondholders attending the meeting and casting their votes.

- (a) the repayment of Bonds by way of conversion of the Bonds into shares, other bonds or other property of the Issuer or any person;
- (b) any amendment to the Maturity Date or the due date for any payment in respect of the Bonds;
- (c) any amendment to, reduction, cancellation, or change of the security, the amount of principal, interest and/or any other sum due or payable in respect of the Bonds;
- (d) a change of the currency of any payment to be made in respect of the Bonds;
- (e) any amendment to the requirements for the meeting of the Bondholders in relation to quorum (Clause 3) and resolutions of the meeting (Clause 6);
- (f) any amendment to the Conditions to enable any actions relating to (a) to (e) above;
- (g) any amendment to the CGIF Guarantee;
- (h) any waiver to the covenants given by the Issuer pursuant to Conditions 7.2 (*Positive Covenants*) and 7.3 (*Negative Covenants*) of the Conditions; and
- (i) an acceleration of debts under the Bonds upon an occurrence of any Event of Default under Condition 13.1 (*Event of Default*) of the Conditions, in accordance with the Conditions.

6.5 Any Bondholder that has any conflict of interest with respect to any matter to be decided at a meeting of Bondholders shall not be entitled to vote on such matter. For the avoidance of doubt, if any of the Bonds are held by the Guarantor or the Issuer's Affiliates, the Guarantor and such Affiliates shall be treated as interested Bondholders.

7. Minutes of the Meeting

Within 14 (fourteen) days after the date of the meeting of the Bondholders, the Bondholders' Representative shall prepare the minutes of the meeting. The chairman of the meeting shall certify such minutes as accurate and the Bondholders' Representative shall keep the original minutes and make copies available for inspection by the Bondholders during normal business hours at the principal office of the Bondholders' Representative.



ANNEX C
FORM OF CGIF GUARANTEE



ANNEX D

FORM OF SUSTAINABILITY COMPLIANCE CERTIFICATE

To: [●]

From: Precious Shipping Public Company Limited (the “**Issuer**”)

Date: [●]

Dear Sirs,

[“**THE GUARANTEED SUSTAINABILITY-LINKED BONDS OF PRECIOUS SHIPPING PUBLIC COMPANY LIMITED NO. 1/2567 (2024) SERIES 1 DUE B.E. [2572] ([2029]) WITH CALL OPTION**” AND “**THE GUARANTEED SUSTAINABILITY-LINKED BONDS OF PRECIOUS SHIPPING PUBLIC COMPANY LIMITED NO. 1/2567 (2024) SERIES 2 DUE B.E. [2577] ([2034]) WITH CALL OPTION**”] ([collectively,] the “**Bonds**”)

We refer to the terms and conditions setting out the rights and obligations of the Issuer and the Bondholders in respect of the Bonds dated [●] 2024 (the “**Conditions**”). This is a Sustainability Compliance Certificate. Terms defined in the Conditions have the same meaning when used in this Sustainability Compliance Certificate unless given a different meaning in this Sustainability Compliance Certificate.

1. [We confirm that no Event of Default has occurred and is continuing.]
2. We confirm that, on the [First/Second] Target Observation Date, our KPI performance [has/has not] achieved the SPT for the following Assessment Year:

Assessment Year	SPT (CO ₂ Emission/Transport Work (gCO ₂ /tonne-nautical mile))	Our KPI Performance (CO ₂ Emission/Transport Work (gCO ₂ /tonne-nautical mile))
[insert year]	[●]	[●]

3. We enclose for your reference the following evidence to support our confirmation on the KPI performance against the SPT:

[insert relevant supporting evidence]

4. [insert other information or details relating to the Issuer’s sustainability performance obligations (if any) e.g. due to our failure to achieve the SPT as specified above, we will spend (or procure that any of our Affiliates spends) [the Series 1 Assessment Amount and the Series 2 First Assessment Amount/the Series 2 Second Assessment Amount], to purchase the Carbon Credits or EACs, in accordance with the requirements set out in [●] of the Conditions.]
5. This Sustainability Compliance Certificate is governed by, and construed in accordance with, Thai laws.



Your faithfully,

Signed on behalf of

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED

By : _____

Name:

Title: