DRAFT 23.09.2024

BONDHOLDERS' REPRESENTATIVE APPOINTMENT AGREEMENT

in relation to

The Guaranteed Sustainability-Linked Bonds of Precious Shipping Public Company Limited No. 1/2567 (2024) Series 1 Due B.E. [2572] ([2029])

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

_______________2024

BETWEEN

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED

(as Issuer)

AND

ASIA PLUS SECURITIES COMPANY LIMITED

(as Bondholders' Representative)

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THIS BONDHOLDERS' REPRESENTATIVE APPOINTMENT AGREEMENT is made as of _____2024.

BETWEEN:

(1) **PRECIOUS SHIPPING PUBLIC COMPANY LIMITED,** a public company limited incorporated under the laws of Thailand, having its registered office located at [●], Thailand (in its capacity as Issuer) (the "**Issuer**"); and

(2) **ASIA PLUS SECURITIES COMPANY LIMITED**, a private company limited incorporated under the laws of Thailand, having its registered office located at [●], Thailand (in its capacity as Bondholders' Representative, which expression shall include such person and all other persons for the time being acting as the Bondholders' Representative pursuant to this Agreement and the Conditions) (the "**Bondholders' Representative**").

WHEREAS:

(A) The Issuer has been approved by the Office of the Securities and Exchange Commission of Thailand (the "**SEC Office**") 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 or supplemented) (the "**Notification No. TorChor. 16/2565**") to issue and sell the Bonds (as defined below), details of which are as specified in the Conditions (as defined below), to "Qualified Investors" as defined in Condition 4.3(b) of the Conditions.

(B) The Bondholders' Representative possesses all the qualifications required under the Notification of the Capital Market Supervisory Board No. TorChor. 37/2552 Re: *Qualifications of Bondholders' Representative and Conducts in accordance with Authorities and Duties of Bondholders' Representative* dated 3 August 2009 (as amended or supplemented) (the "**Notification No. TorChor. 37/2552**") and other relevant laws and regulations, in order to act as bondholders' representative for the Bonds, and has obtained an approval from the SEC Office in respect thereof.

(C) The Bondholders' Representative agrees to perform the duties of the Bondholders' Representative for the benefits of all Bondholders (as defined below) in accordance with the terms of the Transaction Documents (as defined below) and all applicable laws.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Agreement, capitalised words and terms used herein shall have the same meaning as described in the Conditions (as defined below):

"**Bonds**" means the Issuer's Baht-denominated guaranteed sustainability-linked bonds issued in 2 series, namely, "The Guaranteed Sustainability-linked Bonds of Precious Shipping Public Company Limited No. 1/2567 (2024) Series 1 Due B.E. [2572] ([2029])" 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", as specified in the Conditions, which remain outstanding;

"**Bondholder(s)**" has the meaning given to it in the Conditions;

"**CGIF Guarantee**" means the English law governed guarantee agreement dated on or around [●] 2024 signed by the Guarantor and Asia Plus Securities Company Limited in its capacity as Bondholders' Representative, in connection with the Bonds;

"**Conditions**" means the terms and conditions, in the form attached hereto, 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 therein;

"**Guarantor**" means Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank, or "**CGIF**";

"**Register Book**" has the meaning given to it in the Conditions;

"**SEC Act**" means the Securities and Exchange Act B.E. 2535 including rules and regulations or laws issued by virtue of the SEC Act and all amendments thereto;

"**Successor Bondholders' Representative**" has the meaning given to it in Clause 6.2; and

"**Transaction Documents**" means the Conditions, the CGIF Guarantee and this Agreement.

1.2 Interpretation

(a) Words and expressions defined, and rules of construction and interpretation, set out in the Conditions (as such definitions and rules are amended in relation to this Agreement) shall, unless the context otherwise requires, have the same meanings herein.

(b) "**applicable laws**" shall be construed so as to include any laws, notifications, regulations, rules, orders, official directives, requests or guidelines (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of the SEC and any governmental or competent authority applicable to the Bonds transaction, the Issuer and/or the Bondholders' Representative, including (but not limited to) the SEC Act, Notification No. TorChor. 16/2565, Notification No. TorChor. 37/2552, the relevant notification of the SEC.

(c) the "**Bonds**" means the Bonds as their respective reference names may be amended from time to time in accordance with Condition 17.2 of the Conditions, and "**Bond**" or "**Bonds**" shall be construed accordingly.

(d) Each party hereto acknowledges that in exercising its rights and performing its obligations under the Transaction Documents, the Bondholders' Representative may act according to its own discretion or at the written instructions of the Bondholders or in accordance with the terms of a resolution of a Bondholders' meeting, as specified in the Conditions. For the avoidance of doubt, the Bondholders' Representative is not obliged to exercise its discretion if it has elected to act at the written instructions of the Bondholders or in accordance with the terms of a resolution of a Bondholders' meeting, as specified in the Conditions or is in the process of seeking or receiving such instructions and it shall, in the absence of its unreasonable delay, gross negligence or wilful misconduct, not be liable for any damages incurred as a result of making such election.

  In the event that the Bondholders' Representative exercises its discretion as set forth in the Transaction Documents, the Bondholders' Representative shall exercise its discretion in good faith with due consideration of the Bondholders' benefits.

2. APPOINTMENT

2.1 The Issuer, with the consent of the Bondholders, hereby appoints Asia Plus Securities Company Limited as the Bondholders' Representative and Asia Plus Securities Company Limited accepts such appointment and acknowledges, and agrees to act as such for and on behalf of the Bondholders in accordance with, the terms of Transaction Documents and all applicable laws.

2.2 The Bondholders' Representative agrees:

(a) to perform and to comply with all duties and obligations of the Bondholders' Representative as set out in the Transaction Documents and all applicable laws, in good faith and with such level of duty and care as can be expected from a professional entity acting as bondholders' representative;

(b) to have and to exercise all rights and powers of the Bondholders' Representative set out in the Transaction Documents (including without limitation, all powers, duties and responsibilities set out in Condition 15 of the Conditions) and all applicable laws;

(c) if applicable, to accept, take, maintain and enforce money, guarantee (which shall include the CGIF Guarantee), pledge, mortgage or any security for and on behalf of the Bondholders; and

(d) to carry out its duties and obligations to accept, take, hold, suspend, attach, seize, enforce, release or discharge any security, guarantee (which shall include the CGIF Guarantee), as well as to make withdrawal, amendment, substitution or increase in any security or guarantee, for the benefits of the Bondholders in accordance with the terms of the Transaction Documents.

2.3 If the Bondholders' Representative accepts deposits from, lends money to or engages in any banking or other businesses with the Issuer, any amount of money or assets received from the Issuer pursuant to such relationship shall be excluded and held separately from the assets held on behalf of the Bondholders by the Bondholders' Representative in its capacity as the Bondholders' Representative hereunder.

3. POWERS AND DUTIES

3.1 Appointment of Advisers

(a) The Bondholders' Representative may, when it deems necessary, engage any lawyers or other experts reasonably believed by it to be of good reputation at the reasonable cost and expense of the Issuer and shall use its reasonable endeavour to, as soon as reasonably practicable, advise the Issuer of such engagement and any cost and expense which may be incurred. The Bondholders' Representative shall be entitled to rely on any advice obtained from any such lawyers or other experts, and shall be protected and shall incur no liability in respect of any action taken or omitted to be taken in accordance with such advice in good faith, except where it acts or omits to act with gross negligence or wilful misconduct, or has acted with gross negligence or wilful misconduct in the selection of such lawyers or other experts, provided that such engagement of the lawyers or other experts is in respect of:

(i) the compliance with and/or enforcement of any provisions of the Transaction Documents;

(ii) any actual or proposed amendment, waiver or consent requested by the Issuer relating to the Transaction Documents;

(iii) any Event of Default or breach of or default under, the Bonds and the Conditions or any issue or dispute that may arise in connection with the Transaction Documents; or

(iv) the performance by the Bondholders' Representative of any obligations of the Issuer under the Transaction Documents which the Issuer has failed or refused to perform.

(b) The Issuer shall bear any actual and reasonable fees, costs or expenses incurred by the Bondholders' Representative in engaging any such lawyers or other experts pursuant to Clause 3.1(a) above, provided that: (i) such fees and expenses have not been incurred by the Bondholders' Representative by reason of its gross negligence, fraud, wilful misconduct or breach of the Transaction Documents or applicable laws; and (ii) for any such fees, cost and expenses (other than those incurred or to be incurred for the purpose of or in connection with making any claim against the Issuer and/or the Guarantor) which exceeds Baht 100,000 (one hundred thousand Baht) per transaction, the Bondholders' Representative has obtained a prior written approval thereof from the Issuer. In connection with (ii) above, the Bondholders' Representative may proceed to incur the said fees, costs and expenses without the Issuer's prior written approval if such approval is unreasonably withheld or not given in a timely manner by the Issuer.

3.2 Performance

Without limitation to Clause 2.2, the Bondholders' Representative shall:

(a) promptly, after it has inquired and obtained the relevant information from any relevant source, notify each Bondholder and the Guarantor of the occurrence of any Event of Default or any breach of, or default under, the Conditions, together with the timeline the Issuer has proposed for remedying such beach or default to its satisfaction and details of any actions taken by the Bondholders' Representative due to such occurrence;

(b) send a Demand (as defined in the CGIF Guarantee) to the Guarantor as soon as practicable, but in any case, within the Demand Period (as defined in the CGIF Guarantee) and take an Acceleration Step (as defined in the CGIF Guarantee), taking into account the best interests of the Bondholders, pursuant to the CGIF Guarantee and the Conditions;

(c) co-ordinate all communications with and between the Issuer, the Registrar, the Guarantor and the Bondholders that are contemplated by the Transaction Documents or as necessary pursuant to its duties as the Bondholders' Representative, as may be relevant;

(d) distribute to the Bondholders *pro rata* according to the number of Bonds held by each of them as appeared in the Register Book provided by the Registrar, the proceeds received from or recovered as a result of claims made against the Issuer, the Guarantor and/or relevant parties, as the case may be, in respect of the enforcement of the rights of the Bondholders under the Transaction Documents;

(e) keep adequate records of all steps taken by it to enforce any of the Transaction Documents and recover proceeds or obtain other relief for the Bondholders;

(f) comply with all applicable laws applicable to the Bonds or the Bondholders' Representative, as may be amended and supplemented from time to time;

(g) exercise the degree of honesty and care necessary to protect the interests of the Bondholders as is usual and requisite of an entity acting as a professional bondholders' representative and to act at all times in good faith;

(h) promptly: (i) notify the Registrar in writing of the date, time, place and agenda of any meeting of the Bondholders called by the Bondholders' Representative, in accordance with the Conditions;

(ii) instruct the Registrar in writing to deliver, in accordance with the terms of the relevant Transaction Documents, a notice of Bondholders' meeting to each of the Bondholders, the Issuer and the Guarantor (for the avoidance of doubt, the Bondholders' Representative shall instruct the Registrar to deliver any such notice to the Issuer and the Guarantor at their respective addresses specified in Clause 16 below or any other address which has been notified to the Bondholders' Representative);

(i) comply with its duties and obligations under the Transaction Documents, including but not limited to, the duties to convene Bondholders' meetings, attend and provide opinions in its capacity as the bondholders' representative at such meetings, pursuant to the terms of the Conditions and applicable laws; and

(j) keep originals of the Transaction Documents and make available copies of the Transaction Documents or other documents, report or information provided by the Issuer for inspection by the Bondholders during the business hours at the principal office of the Bondholders' Representative.

3.3 Ratification

Any action taken by the Bondholders' Representative in accordance with its duties and responsibilities under this Agreement, either done prior to the date of this Agreement or the Issue Date or thereafter, shall be deemed to be ratified by the Bondholders as correct and legally binding upon and done in the name of the Bondholders. Such action includes, but is not limited to, the entry into the CGIF Guarantee (whether the execution of the CGIF Guarantee takes place before or after the date of this Agreement).

In performing duties as the Bondholders' Representative, if the Bondholders' Representative enters into, executes, signs, certifies, initials or otherwise bears signature(s) on any agreements or documents, the Bondholders' Representative shall specify that such action has been done on behalf and for the benefits of the Bondholders.

3.4 Reliance

In the absence of its actual knowledge or express notice to the contrary, the Bondholders' Representative, acting in good faith with such level of duty and care as can be expected from a professional entity acting as bondholders' representative, shall be entitled to:

(a) assume without investigation that the Issuer is duly performing and observing all the covenants and provisions contained in or arising from each of the Transaction Documents and that, on the date hereof and on the Issue Date, no Event of Default or Potential Event of Default has occurred;

(b) rely upon the contents of any written communication or document reasonably believed by it to be genuine; and

(c) rely upon any facts and materials provided to it in writing by any authorised directors of, or other authorised persons representing, the Issuer.

3.5 Liabilities

(a) The Bondholders' Representative shall not be liable to any person for any damage incurred as a result of its reliance on or compliance with any resolution of a Bondholders' meeting duly convened and conducted in accordance with the Conditions;

(b) In connection with the performance of its obligations under the Transaction Documents, the Bondholders' Representative:

    (i) shall not be responsible or liable for any failure or delay by the Issuer or any other person in performing its obligations under the Transaction Documents, or other agreements relating to the Transaction Documents, except where such failure or delay occurs due to the Bondholders' Representative's gross negligence, fraud, wilful misconduct or its failure to act in accordance with its professional standard or to perform its duties in accordance with the Transaction Documents or any applicable laws;

(ii) shall not be liable for the execution, effectiveness, enforceability, sufficiency, legality, validity, genuineness or suitability of the Conditions and the CGIF Guarantee or the agreements and documents referred to therein, or of any certificate, report, document of title or other document delivered thereunder, any statement of the Issuer or any other person in the Conditions and the CGIF Guarantee, or the accuracy or completeness of any information which was or is circulated to the Bondholders' Representative, or any obligation or right created or purported to be created thereby or pursuant thereto or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decisions of any court, provided that (a) the Bondholders' Representative has acted in good faith with such level of duty and care as can be expected from a professional entity acting as bondholders' representative, and does not have any knowledge as to any inaccuracy, incompleteness, invalidity or unenforceability thereof, without its gross negligence or wilful misconduct; and (b) where there is any doubt as to such inaccuracy, incompleteness, invalidity or unenforceability, the Bondholders' Representative has carried out reasonable enquiries and investigation which a bondholders' representative would normally make and act in accordance with its professional judgment;

(iii) shall not be liable to the Issuer or any Bondholders by reason of having accepted as valid or not having rejected any Bond Certificate purporting to be such and subsequently found to be forged, stolen or not authentic, provided that the Bondholders' Representative has acted in good faith in accordance with its professional standard and without any gross negligence or wilful misconduct; and

(iv) does not assume, nor shall the Bondholders' Representative be obliged to perform, any obligations of the Issuer or any other person, except as specified in the Transaction Documents and applicable laws.

3.6 Enforcement

(a) The Bondholders' Representative shall take action or relevant proceedings to enforce against the Issuer its obligations under the Transaction Documents and pursuant to the resolutions of the Bondholders' meetings and to enforce the rights of the Bondholders' Representative (for and on its behalf or on behalf of the Bondholders) under the Transaction Documents in order to receive payments and compensation (if any) under the Bonds and the CGIF Guarantee, in accordance with the terms thereof.

(b) Upon the receipt by the Bondholders' Representative of any payments owed to the Bondholders in connection with the Bonds, such payments shall be applied in the order of priority specified in Condition 9.5 of the Conditions.

3.7 Receipt of Advanced Payment

(a) In connection with the Issuer's exercise of its Call Option to redeem the Series 2 Bonds, the Bondholders' Representative shall maintain the following bank account for the purpose of receiving from the Issuer the advance payment of the total aggregate Optional Redemption Price, in accordance with Condition 10.2(a)(ii) of the Conditions:

Account Name:	"**ASIA PLUS SECURITIES COMPANY LIMITED**"
Account Bank:	[●]
Account Type:	Current Account
Account No.:	[●]

[or such other designated bank account of the Bondholders' Representative, provided that the Bondholders' Representative shall inform the Issuer in writing of details of the new designated bank account promptly upon the change of its bank account (the Bondholders' Representative's bank account specified in this Clause 3.7(a) shall be referred to as the "**Advance Payment Account**").

(b) Following the receipt of the advance payment in the Advance Payment Account in accordance with sub-paragraph (a) above, 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, in accordance with the Conditions and the Registrar Appointment Agreement.

(c) If the Call Option in respect of the Series 2 Bonds cannot not be exercised in accordance with Condition 10.2(b) of the Conditions, the Bondholder's Representative shall refund the Issuer all the advance payment amount received by it pursuant to sub-paragraph (a) above, within the period specified in Condition 10.2(b)(ii) of the Conditions, [provided that the Issuer notifies the Bondholders' Representative in writing of the Issuer's designated bank account within 3 (three) Business Days following the date of the Cancellation E-Mail (as defined in the Conditions)].

3.8 Notification

If the Bondholders' Representative has received any payment from the Guarantor pursuant to a Demand or CGIF Acceleration Notice (each, as defined in the CGIF Guarantee), it shall promptly inform the Issuer in writing of its receipt of such payment.

4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties by the Bondholders' Representative

The Bondholders' Representative represents and warrants to the Issuer and the Bondholders that as at the date hereof and as of the Issue Date:

(a) it has been established and is in existence in accordance with the laws of Thailand, and has the full power and authority to execute and perform its duties and obligations hereunder;

(b) all actions, conditions and things required by the laws of Thailand to be taken, fulfilled and done (including the obtaining of any necessary shareholder, corporate, governmental, ministerial or other consents, approvals and licences) in order to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement and other Transaction Documents to which it is a party have been taken, fulfilled and done;

(c) its entry into, exercise of its rights and/or performance of or compliance with its obligations under the Transaction Documents to which it is a party do not and will not violate in any material way (i) any law to which it is subject or (ii) its articles of incorporation, by-laws or other constitutive documents and any laws by which it is bound;

(d) its obligations under the Transaction Documents to which it is a party are legal, valid, binding and enforceable upon it in accordance with their respective terms; and

(e) it is not under liquidation or bankruptcy proceedings and has not taken any corporate action, nor have any other action been taken or legal proceedings commenced or threatened against it, for its winding-up, rehabilitation, bankruptcy, reorganisation, composition or dissolution or for the appointment of a receiver, liquidator, trustee, examiner or similar officer of it or of all or any of its assets or revenues.

4.2 Representations and Warranties by the Issuer

The Issuer represents and warrants to the Bondholders' Representative that as at the date hereof and as of the Issue Date:

(a) it is a public company duly incorporated with limited liability in Thailand and validly existing under the laws of Thailand with full power and authority to own its property and conduct its business;

(b) the issue, the offering and the execution of the Bonds and the issue, entry into or delivery by the Issuer of each of the Transaction Documents to which it is a party and the performance of the obligations expressed to be assumed by it thereunder have been duly authorised by all necessary corporate or other actions of the Issuer as required by applicable laws and are still in full force and effect;

(c) the Bonds and each of the Transaction Documents to which it is a party, when executed and delivered as contemplated therein, will constitute legal, valid, binding and enforceable obligations of the Issuer, except to the extent that the enforcement thereof may be limited by provisions of applicable laws;

(d) no event has occurred or circumstance arisen which, had the Bonds already been issued, would constitute an Event of Default under the Conditions;

(e) all consents, approvals, authorisations or other orders of all regulatory authorities required for or in connection with the execution by the Issuer of the Transaction Documents to which it is a party have been duly obtained and are in full force and effect;

(f) except as disclosed in the prospectus for the Bonds, the Issuer is not involved in any litigation, arbitration or other proceedings nor, so far as the Issuer is aware of, any such litigation, arbitration or other proceeding pending or threatened which, if determined adversely to the Issuer, would individually or in aggregate have a material adverse effect on the condition (financial or other), prospects, results of operations, general affairs of the Issuer or on the ability of the Issuer to perform its obligations under the Bonds or the Transaction Documents to which it is a party, or which are otherwise material in the context of the offering of the Bonds; and

(g) it is not under liquidation or bankruptcy proceedings and has not taken any corporate action, nor, to the best of the Issuer's knowledge, has any other action been taken or legal proceedings commenced or threatened against it, for its winding-up, bankruptcy, rehabilitation, dissolution, reorganisation, composition or for the appointment of a receiver, liquidator, trustee, examiner or similar officer of it or of all or any of its material assets or revenues.

5. ISSUER'S COVENANTS

5.1 The Issuer shall cooperate with and give all reasonable support to the Bondholders' Representative in providing any relevant document or information, including (but not limited to) information relating to the business, assets and financial conditions of the Issuer and any Subsidiary of the Issuer, information on the use of the Bond proceeds and any change thereto and any other information which the Bondholders' Representative deems necessary or material to the rights of the Bondholders, as reasonably requested by the Bondholders' Representative so as to enable the Bondholders' Representative to perform its duties under the Transaction Documents and all applicable laws.

5.2 The Issuer shall notify the Bondholders' Representative without delay:

(a) if there occurs any event causing a Material Adverse Effect or any other event specified in Condition 7.2(k) of the Conditions, as well as any update thereto; and

(b) if there occurs an event which has a material adverse effect on any Subsidiary of the Issuer, including (but not limited to) (i) a sale, transfer or disposal of all or substantial part of its assets or revenues, which are used or maintained for the purpose of its business operation, (ii) its entry into a Merger, (iii) its liquidation or insolvency, or (iv) when any rehabilitation or bankruptcy proceeding in accordance with applicable laws is instituted against it, as well as any change or progress relating thereto.

However, if the information required to be notified in accordance with sub-paragraphs (a) – (b) above has generally been disclosed or published 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 notified the Bondholders' Representative of the same on the day on which such information is so disclosed.

5.3 The Issuer shall procure that the Registrar complies with instructions given by the Bondholders' Representative in connection with a convening of any Bondholders' meeting, in accordance with the Conditions and performs its duties on the instructions of the Bondholders' Representative as necessary for the benefits of the Bondholders as if such instructions were given by the Issuer.

5.4 If the Issuer fails to pay any interest or principal when due under the Bonds or there occurs a Potential Event of Default, error or mistakes relating to the payment of any such amount by the Issuer or if any Bondholder notifies the Bondholders' Representative of any default of such payment, the Issuer shall, on the request of the Bondholders' Representative, procure that the Registrar notifies the Bondholders' Representative of the information relating to the amount of payment made or failed to be made, the method for calculating such amount and other relevant information as is necessary or beneficial to the Bondholders, within the next Business Day from the due date of the relevant payment or the period specified by the Bondholders' Representative.

Notwithstanding the foregoing, the Bondholders' Representative shall, at any time, be entitled to request the Issuer to procure that the Registrar provides information relating to the payments of interest on and/or principal of the Bonds within a reasonable period of time specified by the Bondholders' Representative.

6. TERMINATION OF APPOINTMENT

6.1 Subject to Clause 6.2 below, the Issuer may terminate the appointment of the Bondholders' Representative on a written termination notice to the Bondholders' Representative following the occurrence of one or more of the following events:

(a) the Bondholders' Representative is in breach of any provision of this Agreement or the 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;

(b) 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;

(c) the Bondholders' Representative becomes disqualified to act as a representative of Bondholders in accordance with the 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;

(d) 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;

(e) any of the representations and warranties provided by the Bondholders' Representative in Clause 4.1 is false in any material respect; or

(f) a change or replacement of Bondholders' Representative is required under Condition 16.2 of the Conditions.

6.2 In a case where the Bondholders' Representative receives a termination notice under Clause 6.1, such termination shall not become effective until a successor Bondholders' Representative approved by the SEC Office has been appointed by the Issuer or the Bondholders in accordance with the Conditions, the CGIF Guarantee and applicable laws (the "**Successor Bondholders' Representative**") and such Successor Bondholders' Representative accepts its appointment. The identity of any Successor Bondholders' Representative shall be notified promptly by the Issuer to the Registrar and the Bondholders' Representative.

6.3 In the event of the termination of the appointment of the Bondholders' Representative under this Clause 6, the Bondholders' Representative shall, without delay, deliver all documents, assets and other materials held by it in relation to the performance of its obligations under this Agreement and the other Transaction Documents, to the Successor Bondholders' Representative or to the Issuer and shall fully cooperate to the best of its abilities so that such Successor Bondholders' Representative may assume the duties and obligations of the Bondholders' Representative hereunder.

6.4 On the termination of the appointment of the Bondholders' Representative under the provisions of this Clause 6, the Bondholders' Representative shall be entitled to receive, on the date such amounts which would have fallen to be paid but for such termination, all fees and other monies (which, for the avoidance of doubt, will continue to accrue up until the date such termination becomes effective under Clause 6.2) accrued up to the effective date of such termination in accordance with the provisions of this Agreement.

6.5 Clauses 6.3, 6.4 and 18 shall survive the termination of this Agreement or the removal of the Bondholders' Representative, provided that the obligations under Clause 6.3 shall be terminated after the Successor Bondholders' Representative has assumed all its obligations as the Bondholders' Representative under its appointment agreement.

7. INDEMNITY AND LIABILITY

7.1 The Bondholders' Representative shall indemnify the Issuer and its agents, managers, officers or employees against any liability, loss, cost, damages, charge, expense, action, proceedings, claim or demand which are incurred to any of them as a result of any wilful misconduct, fraud or gross negligence or breach of any terms of the Transaction Documents and applicable law, by the Bondholders' Representative or by any of its officers, directors, employees and agents, except where the same arises from the wilful misconduct, fraud, or gross negligence of the Issuer, its agents, managers, officers or employees.

7.2 Notwithstanding any provision of this Agreement or any other Transaction Document to the contrary, the Bondholders' Representative shall not be liable to any person for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profits), whether or not foreseeable.

7.3 The Issuer shall indemnify the Bondholders' Representative and its agents, managers, officers or employees against any liability, loss, cost, damages, charge, expense, action, proceedings, claim or demand (including, without limitation, any legal fees, all costs and expenses actually and reasonably incurred in disputing or investigating or determining any of the aforementioned on a full indemnity basis), taxes, levies or imposts which are actually and reasonably incurred by the Bondholders' Representative and its agents, managers, officers or employees as a result of or in connection with the due performance of the Bondholders' Representative's duties in accordance with any of the Transaction Documents, except where the same arises from the breach or non-performance of obligations, wilful misconduct, fraud, or gross negligence of the Bondholders' Representative, its agents, managers, officers or employees.

7.4 The Bondholders' Representative shall indemnify the Bondholders against any loss, cost, damages, charge, expense, claim or demand (including, without limitation, any legal fees, all costs and expenses incurred in disputing or investigating or determining any of the aforementioned on a full indemnity basis), suffered or incurred by the Bondholders, as a result of or in connection with the gross negligence, wilful misconduct, or breach of the terms and conditions of any of the Transaction Documents or any applicable laws, by the Bondholders' Representative or by any of its officers, directors, employees, managers or agents.

7.5 The provisions of this Clause 7 shall survive the termination of this Agreement or the removal of the Bondholders' Representative.

8. FEES AND EXPENSES

8.1 The Issuer shall pay the Bondholders' Representative an annual fee in consideration for its performance of duties under this Agreement (the "**Bondholders' Representative Fee**") in an amount equal to [●] ([●]) per cent per annum of the total aggregate outstanding principal amount of all the Bonds, with a minimum annual fee of Baht [●] ([●] Baht) (exclusive of value added tax and all out-of-pocket expenses (if any)), by transferring such amount into the account as detailed below and providing a copy of evidence of such fund transfer by email to [br@asiaplus.co.th] within [30 (thirty)] days after the Issue Date for the first payment and thereafter annually on each anniversary of the Issue Date throughout the terms of the Bonds of each series, provided that the relevant invoice for any such payment is issued at least [14 (fourteen)] days prior to the due date of payment. If any due date of payment of the Bondholders' Representative Fee falls on a day that is not a Business Day, such payment shall be made on the following Business Day:

Account Name: [●]
Account Bank: [●]

Account Type: [Saving Account]
Account Number: [●]

8.2 All payments by the Issuer to the Bondholders' Representative under this Agreement shall be made in full without any deduction or withholding in respect of tax or otherwise unless the deduction or withholding is required by applicable Thai tax law.

8.3 If the Issuer requests the Bondholders' Representative to perform or do any acts beyond the scope of the ordinary powers, duties and responsibilities of the Bondholders' Representative as set out in the Transaction Documents and applicable laws, the Bondholders' Representative shall not be obliged to perform or do such acts. Nonetheless, if the Bondholders' Representative agrees to perform or do any such acts at the request of the Issuer, then the Issuer agrees to pay additional fees in respect thereof in the amount that is agreed in writing between the Bondholders' Representative and the Issuer, and such agreement shall form an integral part of this Agreement.

8.4 All actual and reasonable costs and expenses incurred to the extent necessary for the performance of the Bondholders' Representative's duties and payments made by it in the lawful performance of its duties and functions, in accordance with the Transaction Documents (including but not limited to actual and reasonable legal and travelling expenses, out-of-pocket costs, charges and expenses), will be payable or reimbursable by the Issuer without any interest thereon within 30 (thirty) days from the Issuer's receipt of relevant invoices and evidence thereof from the Bondholders' Representative.

8.5 The Issuer shall in addition pay any value added tax (VAT) chargeable in respect of the fees and expenses set out in this Agreement.

8.6 Unless provided for in this Agreement or any other Transaction Document, the Bondholders' Representative shall not have any right of set-off, lien or counterclaim in respect of any fees, expenses, other kinds of debts or other amounts (if any) due or payable to it under any of the Transaction Documents or any other transactions against amounts (if any) held by it on behalf of the Bondholders, and all payments made or to be made by the Bondholders' Representative to the Bondholders shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

8.7 Any and all amounts payable under this Agreement shall be made in Baht.

8.8 Any fees (including the Bondholders' Representative Fee) and expenses incurred under Clauses 3.1 and 8, prior to the effectiveness of the termination of this Agreement, shall be paid to the Bondholders' Representative regardless of the termination of this Agreement, except where such termination is due to any fault attributable, to the Bondholders' Representative.

9. TERM AND TERMINATION

9.1 Unless otherwise specified in this Agreement, the term of this Agreement shall expire and terminate when payments of all amounts owed by the Issuer and the Guarantor to the Bondholders and the Bondholders' Representative under the Transaction Documents have been made and the Bondholders' Representative has already performed all of its duties and obligations under the Transaction Documents.

9.2 Subject to further agreement between the Issuer and the Bondholders' Representative, this Agreement shall be terminated if the Bonds are not issued on the Issue Date. In such case, the Issuer shall not be required to pay any fees or expenses to the Bondholders' Representative.

10. ASSIGNMENT

10.1 Except as provided in the Transaction Documents, none of the parties may assign, transfer or discharge any of its rights and benefits under this Agreement.

10.2 This Agreement and all terms and conditions thereof are binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

10.3 The parties agree that they will cooperate fully to do all further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement. Without prejudice to the generality of the foregoing, the Issuer shall give to the Bondholders' Representative without delay such further written authorisations, mandates and instruments as it may reasonably require to enable it to perform the services to be performed by it hereunder.

10.4 Any corporation or entity into which the Bondholders' Representative may be merged or converted, or any corporation or entity with which the Bondholders' Representative may be consolidated, or any corporation or entity resulting from any merger, conversion or consolidation to which the Bondholders' Representative shall be a party, or any corporation or entity to which the Bondholders' Representative shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, consolidation or transfer becomes effective and, to the extent permitted by the applicable laws, become the Successor Bondholders' Representative under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation or entity shall have secured an approval by the SEC Office to operate as bondholders' representative pursuant to the Transaction Documents, unless otherwise required by the Issuer or a Bondholders' meeting, and after the said effective date all references in this Agreement to the Bondholders' Representative shall be deemed to be references to such corporation or entity. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer by the Bondholders' Representative.

11. EFFECTIVE DATE

This Agreement shall be effective on the date hereof.

12. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Thailand.

13. WAIVER

No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

14. CONFIDENTIALITY

Each party agrees not to disclose to any person whatsoever any information relating to the business, finances or other matters of a confidential nature of the other party which it may have obtained as a result of the execution of this Agreement or the other Transaction Documents or of which it may otherwise become possessed. The provisions of this Clause 14 shall survive for 2 (two) years after the termination of this Agreement. All parties shall use all reasonable endeavours to prevent any such disclosure provided however that the provisions of this Clause 14 shall not apply:

(a) to the disclosure of any information to any person who is a party to any of the Transaction Documents;

(b) to the disclosure of any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents;

(c) to the disclosure of any information subsequently received by the recipient which it would otherwise be free to disclose;

(d) to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;

(e) to any extent that the recipient is required to disclose the same pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental entity, TSD, the SEC and the ThaiBMA (including, without limitation, any official bank examiners or regulators);

(f) to the extent that the recipient needs to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents or, for the purpose of discharging in such manner as it reasonably thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons to whom is as required to be informed of such information for such purposes;

(g) to the disclosure of any information to any affiliates, professional advisers or auditors who receive the same under a duty of confidentiality similar to this Clause 14;

(h) to the disclosure of any information with the consent of all the parties to whom such confidential information relates;

(i) to the disclosure of any information disclosed to a Successor Bondholders' Representative or their respective professional advisers (provided it is disclosed on the basis that the recipient will hold it under a duty of confidentiality similar to this Clause 14); and

(j) to the disclosure of any relevant information which each Bondholder may require to be disclosed to it or its professional advisers (provided it is disclosed on the basis that the recipient will hold it confidential on the basis of this Clause 14).

15. RIGHTS CUMULATIVE

The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

16. NOTICES

Addressee for notices

Any notices or notification in any form to be given to any party to this Agreement shall be made in writing and in English and shall be (a) made by email, (b) personally delivered, (c) transmitted by postage prepaid registered mail, or (d) transmitted by international courier (e.g. DHL) to the following addresses, or in the case of change of address, at the new address notified in writing to the other party:

THE ISSUER

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED

Address: [●], Thailand
Telephone: +66 [●]
Email: [●]
Attention: [●]

THE BONDHOLDERS' REPRESENTATIVE

ASIA PLUS SECURITIES COMPANY LIMITED

Address: [●], Thailand
Telephone: +66 [●]
Email: [br@asiaplus.co.th]
Attention: [●]

A notice to the Guarantor in accordance with this Agreement shall be sent to the following address, or in the case of change of address, at the new address notified in writing to the Bondholders' Representative:

THE GUARANTOR

CREDIT GUARANTEE AND INVESTMENT FACILITY,
A TRUST FUND OF THE ASIAN DEVELOPMENT BANK

Address:	Asian Development Bank Building 6 ADB Avenue, Mandaluyong City 1550 Metro Manila, Philippines
Fax:	[+63 253227661]
Email:	[psl.thb@cgif-abmi.org]
Attention:	[CEO and Vice President, Operations]

17. EFFECTIVENESS

Any communication to any party shall be deemed to have been received by such party, (a) in the case of email, when received in legible form; (b) in the case of delivery, at the time of delivery; (c) in the case of postage prepaid registered mail, on the third (3^{rd}) day from the date it is mailed or on the date of receipt (whichever is earlier); and (d) in the case of international courier, on the seventh (7^{th}) day from the date it is posted to an overseas address or on the date of receipt (whichever is earlier).

18. PERSONAL DATA PROTECTION LAW

For the purpose of this Clause 18:

"**Personal Data**" has the meaning as defined in the Personal Data Protection Law; and

"**Personal Data Protection Law**" means the Personal Data Protection Act B.E. 2562 of Thailand and its amendments, including any relevant regulations and rules issued thereunder.

18.1 Each Party shall collect, use, disclose and/or process Personal Data relevant to, or received from, the provision of service under this Agreement and the Transaction Documents in accordance with the Personal Data Protection Law, including the duties to inform the rights of the data owner under the Personal Data Protection Law and the duty to obtain necessary consent.

18.2 The data transferring Party hereby confirms that prior to the disclosure of any Personal Data to the data receiving Party, the data transferring Party has obtained all necessary consents or has referred to legal grounds and complied with the applicable Personal Data Protection Law to enable it to lawfully transfer the Personal Data to the data receiving Party.

18.3 The Bondholders' Representative will collect, use and/or disclose the Issuer's Personal Data and/or any other person's Personal Data provided by the Issuer to the Bondholders' Representative for the purpose of providing services in accordance with this Agreement and the Transaction Documents. The Issuer agrees that it may, in order to understand how the Bondholders' Representative collects, uses and discloses Personal Data and the data owner's rights in accordance with the Personal Data Protection Law, further read and understand such privacy notice or privacy policy as announced by Bondholders' Representative on the Bondholders' Representative's website and/or any other channel designated by the Bondholders' Representative or as to be informed by the Bondholders' Representative through its website or any other channel.

18.4 The Bondholders' Representative acknowledges and agrees that the Issuer may collect, use and/or disclose any Personal Data received from the Bondholders' Representative in the manner specified in Condition 20 of the Conditions.

19. AMENDMENTS AND TERMINATION

19.1 This Agreement may not be modified, amended, supplemented or terminated (other than in accordance with Clause 9 and Condition 17.2 of the Conditions) except pursuant to a written instrument executed by the parties hereto and where the prior written consent of the Guarantor has been obtained. In addition, if the proposed amendment is material to the benefits of the Bondholders or requires the approval of the Bondholders, the Bondholders' Representative shall not agree to the amendment unless and until it has been authorised by the Bondholders, in accordance with the Transaction Documents. In this regard, the reasons for the amendment and its impacts to the Bondholders shall be clearly set out in the notice of the Bondholders' meeting.

19.2 However, subject to the Guarantor's prior written consent, the Conditions and applicable laws, the Bondholders' Representative and the Issuer may amend the terms and conditions of this Agreement without the approval of the Bondholders' meeting to the extent that such amendment is deemed by the Bondholders' Representative to be beneficial to the Bondholders, does not materially prejudice the Bondholders' rights or is necessary in order to correct any manifest errors or to ensure that this Agreement is in compliance with any mandatory provision of applicable laws.

19.3 The parties agree that if the CGIF Guarantee or the Conditions are amended or if there is any change in the SEC Act or any other applicable laws that has a material effect on any provisions of this Agreement, the parties shall amend this Agreement to comply with the amended CGIF Guarantee, Conditions or change in laws, subject to the Guarantor's prior written consent.

20. PARTIAL INVALIDITY

Without prejudice to any other provision hereof, if one or more provisions hereof are or become invalid, illegal or unenforceable in any respect under any law of any jurisdiction or with respect to any party such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party or parties shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable the remaining provision or provisions under the law of any other jurisdiction or with respect to any other party or parties hereto.

21. CONFLICT

If any of the provisions of this Agreement are in conflict with the Conditions or the CGIF Guarantee, the Conditions and the CGIF Guarantee (as the case may be) shall prevail.

22. COUNTERPARTS

This Agreement may be executed in 2 (two) identical counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed and delivered by their duly authorised representatives as of the day and year first before written.

SIGNATORIES

The Issuer

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED

By: ________________________________

Name: [●]

Title: [●]

The Bondholders' Representative

ASIA PLUS SECURITIES COMPANY LIMITED

By: ______________________________
Name: [●]
Title: [●]

By: ______________________________
Name: [●]
Title: [●]

Witness

By: ______________________________
Name: [●]
Title: [●]

SCHEDULE 1
THE CONDITIONS