

Redington Saudi Arabia Distribution Company
With commercial registration no. 1010421743 (the "Company")

RESOLUTION OF THE PARTNERS OF THE COMPANY DATED 10th JANUARY 2019

The undersigned, being all of the partners of the Company (the "Partners") hereby waive all notices of the time, place or purpose of a meeting and unanimously consent to, ratify, approve and adopt the following resolutions:

Pursuant to the articles of association of the Company, we the undersigned, being all of the Partners, ratify and approve the resolutions set out below:

1. The Company be and is hereby approved to borrow any monies or avail facilities from any Bank/financial institutions up to an amount not exceeding USD 125 Million.
2. Any of Mr. Raj Shankar, Mr. Sriram Ganeshan, Mr. Ashok Veeraragavan, Mr. Swaroop Somasekharan Nair, Mr. Srinivasan N and Mr. Sivanandan Balasubramaniam (the "Authorised Signatories") acting individually are hereby authorised on behalf of the Company to agree, accept and execute any documents including Facility Agreement and any other documentation which the Bank may require and with such variations or amendments (if any);
3. That any agreements, documents, deeds, letters, notices, certificates, acknowledgements, receipts and other documents signed by the Authorised Signatories prior to the passing of the resolutions for and on behalf of the Company in connection therein be confirmed, ratified and approved in all respects.

RESOLVED THIS 10TH of JANUARY of 2019:

Sriram

On behalf of Redington Gulf FZE

Name: Sriram Ganeshan



Hamdan

On behalf of Advanced Technology Marketing Company

Name: Hamdan Abdulaziz Al Hamdan



Sriram
**CERTIFIED
TRUE COPY**

TERMS AND CONDITIONS

Borrower	Redington Saudi Arabia Distribution Company, incorporated as a limited liability company and operates in Kingdom of Saudi Arabia.
Lender	ICICI Bank Ltd, Bahrain Branch
Facility	Trust receipt facility ("Trust Receipt Facility")
Proposed Limit	USD 25.0 million
Processing Fee	0.15% of the facility amount
Currency	USD (United States Dollar)
Availability Period	December 16, 2019
PARENT / CORPORATE GUARANTOR	Redington Gulf FZE a company incorporated under the laws of Jebel Ali Free Zone , Dubai , United Arab Emirates

Contractual Comfort

Insurance Policy	<input type="checkbox"/> Designation of the Lender as a "first loss payee" under the insurance policies of inventory on a pari passu basis with other lenders. <input type="checkbox"/> Irrevocable and unconditional corporate guarantee from the Parent in the form and manner acceptable to the Lender covering all payment obligations of the Borrower under the working capital facility.
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FACILITY: TRUST RECEIPTS (TR)

Facility	Trust Receipt(TR)
Proposed Limit	USD 25.0 million
Currency	USD
Purpose	Trust Receipt facility shall be utilised: <ul style="list-style-type: none"> • To make payments to the suppliers • For LC liquidation
Availability Period	Till December 16, 2019
Interest Rate	The aggregate of: (i) The applicable Interest Margin; and (ii) 3 months Libor
Interest Margin	1.25% p.a.
Bill Handling Charges	0.50% p.a. of the TR amount to be paid at the time of repayment of Trust Receipts
Libor	LIBOR shall be determined by reference to the rates quoted on the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for USD for the relevant period displayed on pages LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate) at 11:00 a.m. London time, two business days before the start of each Interest Period. In the event of non-availability of the rates as above, the rate shall be determined in accordance with the standard practice of ICICI Bank.
Tenor	90 days from date of drawal
Repayment	Principal or interest payment to the Bank must be credited to

	branch nostro account during the business hours of the concerned branch. Any such inflow reaching the nostro account after branch's cut off time will be considered for the value of next working date and will attract relevant charges, if any.
Interest Period	Interest to be collected along with the repayment of TR Loan. All interest payments shall be made in arrears at the end of each Interest Period ("Interest Payment Date") and calculated on the basis of the actual number of days elapsed in a year of 360 days.
Draw Down	The Borrower must give a prior written notice of 1 (one) business day before every Draw Down
Prepayment	Any prepayment under this agreement shall be made together with accrued interest on the amount prepaid and, subject to any prepayment penalty and break costs, if any only incase of SAR disbursements. Any prepayment of principal or other payment to the Bank must be credited to branch nostro account during the business hours of the concerned branch. Any such inflow reaching the nostro account after branch's cut off time will be considered for the value of next working date..
PREPAYMENT PREMIUM	Prepayment premium to be charged at 1.00% p.a. for the weighted average residual maturity of the loan as on the date of prepayment on the amount being prepaid, subject to extant regulatory guidelines, if any. Prepayment premium will be applicable only incase of disbursements in SAR(Saudi Rial). Prepayment premium waived for dollar disbursements.
General	<ul style="list-style-type: none"> • The Borrower shall provide valid invoice copy against which the Trust Receipt loan will be disbursed. • The Borrower does not require to submit Bill of Lading (B/L) or other shipping documents to process TR disbursement but the bank reserve right to call for relevant documents to establish genuinely of the trade. • This merely represents a sanction for providing undertaking for Trust Receipts and in no manner commits the Bank to a fund based relationship under the facility. Further, any such funding that may be considered in the future would be against Banker's Acceptance or at the discretion of the Bank. • Utilization Request to include a declaration to state that the invoices (of which copies are) attached shall not be rediscounted/ refinanced with any other lender. • All other terms and conditions shall be as specified in Master Facility Agreement and Schedule thereto to be executed between the Borrower and the Lender.

COVENENTS

Ownership	<ul style="list-style-type: none"> • For Borrower: existing shareholding and management control to remain with Redington Gulf FZE • For Corporate Guarantor: Atleast 51% shareholding of Redington Gulf FZE to remain with Redington India Limited <p>The Borrower shall submit confirmation letter signed by any one Director stating equity and beneficial holding of Parent within 180 days from closure of financial year (i.e 31st March)</p>
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Default interest Rates:

Particular	Reckoning of default interest	Default interest rate (p.a.) payable quarterly
Payment Default	From the day after the due date till such time as the default amount is paid	1% over defaulting amount
Non-submission or delayed submission of financial statements / renewal data	From the due date of submission till the date of submission to the satisfaction of the bank.	1 % of the outstanding facility from the date of default.
Non-compliance of sanction terms	Any stipulated security not created and/or sanction term not complied with The default interest rate shall be charged from the date of first disbursement till the date of compliance with sanction conditions	For the first 15 days of breach: Nil Breach continuing beyond 15 days: 1.05%
Default on bills under LC	a) <u>Sight Bills</u> In case of inland bills under L/C not paid within 7 days from the date of receipt, default interest would be charged from the 8th day till the date of realisation b) <u>Usance Bills</u> In case of inland usance bills not paid on the due date, default interest would be charged from the due date to the date of realisation	4% of defaulted amount. 4% over and above the interest rate on the defaulted amount.

Operational terms and conditions

Period of sanction	The working capital facilities are payable on demand. However the facilities are available for a period of 12 months subject to review at periodical intervals wherein the facilities may be continued / cancelled / reduced depending upon the conduct and utilisation of the facilities.
Insurance	Borrower has to ensure comprehensive insurance cover against all risks on the inventory provided under Security/contractual comfort. Any shortfall in the value of insurance cover shall be covered immediately and in any case within seven days by the Borrower. It is clarified that the policies shall have the Lender's name as the beneficiary.
Inspection	The unit will be inspected at yearly intervals by the Lender's functionaries. The expenditure in connection with the inspection will be borne by the Borrower. Unit to be inspected within 180 days from the end of financial year i.e. March 31..
Other Condition	Information regarding the unhedged foreign currency exposure of the borrower to be provided on quarterly basis.
DECLARATION BY THE BORROWER	Restrictions On Import/ Export Of Goods: The Borrower hereby agrees, undertakes and declares that the goods/services being imported by it by utilising and/or pursuant to the Facilities availed from the Bank, are not covered or fall under the purview of any negative/restricted/prohibited list(s) of goods/services as per the extant laws/regulations of the jurisdiction of import and/ or export and such import shall not be in contravention of extant laws or regulatory guidance or extant trade policy(amended from time to time). Further, the Borrower confirms that such goods/services being imported are for their legitimate use/trade in the ordinary course of business and not in the nature of "dual use goods" which may be used for purposes of proliferation of weapons of mass destruction or any similar purpose.
Stock audit	Waived
Stock & receivable statements	Waived

Periodicity of submission of information to the Bank

Periodicity of submission of information to the Bank	Data required for renewal of credit limits	On or before the expiry of the credit limits
Periodicity of submission of information to the Bank	Audited / unaudited financial statements	Audited: within six months from the close of the accounting year

We look forward to working with you in successfully completing the transaction and should there be any comments or queries from your side, please do not hesitate to contact us.

Yours faithfully,



Authorised Signatory

ICICI Bank Ltd, Bahrain Branch



We confirm and agree to the above:

for and on behalf of Redington Saudi Arabia Distribution Company

Name:

Designation:

Date: 2018.