



**Registration of a Charge**

Company Name: **NISOFT HOLDINGS LIMITED**

Company Number: **NI066221**



Received for filing in Electronic Format on the: **13/12/2021**

XAJ9ERHD

**Details of Charge**

Date of creation: **07/12/2021**

Charge code: **NI06 6221 0004**

Persons entitled: **MAH SUSTAINABLE PTE. LTD.**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CARSON MCDOWELL LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: NI66221

Charge code: NI06 6221 0004

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 7th December 2021 and created by NISOFT HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th December 2021 .

Given at Companies House, Belfast on 15th December 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

DATED 07 December 2021

**NISOFT HOLDINGS LIMITED**  
as Chargor

AND

**MAH SUSTAINABLE PTE. LTD.**  
as Lender

---

**NISOFT SG SHARE CHARGE**

---

**withers singapore** <sup>LLP</sup>

80 Raffles Place, #25-01 UOB Plaza 1, Singapore, 048624  
t: +65 6535 6844  
f: +65 6534 4892  
[www.witherskhattarwong.co](http://www.witherskhattarwong.co)

## Contents

1.	Definitions and Interpretation .....	3
2.	Covenant to Pay .....	6
3.	Charge .....	6
4.	Covenants by the Chargor .....	6
5.	Representations and Warranties .....	8
6.	Power of Attorney .....	9
7.	Enforcement of Security.....	10
8.	Lender's Rights as to Shares.....	10
9.	Realisation of Security .....	11
10.	Receiver .....	12
11.	Application of Moneys.....	13
12.	Protection of Purchasers.....	13
13.	Continuing Security and Non-Merger .....	13
14.	Currency.....	13
15.	Costs.....	14
16.	Variation and Amendment .....	14
17.	Assignment .....	14
18.	Further Assurance .....	14
19.	Notices .....	15
20.	Miscellaneous .....	15
21.	Governing Law .....	16
22.	Jurisdiction .....	16
23.	Counterparts .....	16
	SCHEDULE 1 INITIAL SHARES .....	17
	SCHEDULE 2 SHARE TRANSFER.....	18
	SCHEDULE 3 LETTER OF RESIGNATION.....	19
	SCHEDULE 4 LETTER OF AUTHORITY.....	20
	SCHEDULE 5 WRITTEN RESOLUTIONS .....	21
	SCHEDULE 6 IRREVOCABLE SHAREHOLDER'S PROXY .....	23

This Deed ("Deed") is dated 07 December 2021 and made between:

- (1) **NISOFT HOLDINGS LIMITED** (UK Company number: NI066221), a limited liability company incorporated in the United Kingdom of Great Britain and Northern Ireland and having its registered office at 7 Upper Crescent, Belfast, BT7 1NT, Northern Ireland, United Kingdom (the "**Chargor**"); and
- (2) **MAH SUSTAINABLE PTE. LTD.** (UEN number: 201926551W), a private limited liability company incorporated in Singapore and having its registered office at 8 Eu Tong Sen Street, #25-89, The Central, Singapore 059818, including its successors in title and assigns (the "**Lender**").

**WHEREAS:**

- (A) The Chargor has acceded to the Loan Agreement (as defined below) as guarantor.
- (B) It is a condition subsequent under the Loan Agreement (as defined below) that the Chargor enters into this Deed to grant security in favour of the Lender over the Charged Shares (as defined below).
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. Definitions and Interpretation**

**1.1 Definitions**

Capitalised terms used and not defined in this Deed (including the preamble and recitals to this Charge) shall have the meaning given to them in the Loan Agreement (as defined below). In addition, in this Deed:

"**Act**" means the Conveyancing and Law of Property Act (Chapter 61 of Singapore).

"**Authorisation**" means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law or regulation if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

"**Charged Shares**" means the Initial Shares and all and any other shares, warrants and other securities of any kind (including loan capital) of the Company now or at any time in the future legally and/or beneficially owned by any Chargor or in which any Chargor has any interest (including any equity of redemption) and all rights, benefits and advantages now or at any time in the future deriving from or incidental to any of the Charged Shares, including:

- (a) all dividends, interest and other income paid or payable in relation to any Charged Shares; and
- (b) all shares, securities, rights, moneys or other property accruing, offered or issued at any time by way of redemption, conversion, exchange, substitution, preference, option or otherwise in respect of any Charged Shares (including but not limited to proceeds of sale).

"**Closing Date**" has the meaning ascribed to it in the Loan Agreement.

**"Company"** means NiSoft Asia Pacific Pte. Ltd., a private limited liability company incorporated in Singapore with UEN No. 201107783W and its registered office at 46 East Coast Road, #06-01 Eastgate, Singapore 428766.

**"Event of Default"** has the meaning ascribed to it in the Loan Agreement.

**"Finance Document"** has the meaning ascribed to it in the Loan Agreement.

**"Governmental Agency"** means any government or any governmental agency, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under any law or regulation).

**"Initial Shares"** means the securities listed in Schedule 1 (*Initial Shares*) which are all registered in the name of the Chargor.

**"Liabilities"** means any present or future obligation or liability for the payment of money, whether in respect of principal, interest or otherwise, whether actual or contingent, whether owed jointly or severally and whether as principal or surety or in any other capacity and including any amount which would constitute such a liability but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

**"Loan"** has the meaning given to it in the Loan Agreement.

**"Loan Agreement"** means the loan agreement dated 20 November 2021 and entered into between, NiSoft Holdings II Limited as borrower and the Lender as original lender, as may be supplemented or amended from time to time.

**"Receiver"** has the meaning given to it in Clause 10 (*Receiver*).

**"Secured Obligations"** means all present and future Liabilities of the Obligors to the Lender under or in relation to any one or more of the Finance Documents (including, without limitation, all Liabilities arising out of any extension, variation, modification, restatement or novation of such Finance documents whatsoever).

**"Security"** has the meaning given to it in the Loan Agreement.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which on which the Lender is satisfied that all Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

## 1.2 Construction

(a) Unless a contrary indication appears, any reference in this Agreement to:

- (i) the **"Lender"**, the **"Chargor"** or the **"Company"** shall be construed so as to include its successors in title, personal representatives, permitted assigns and permitted transferees and any persons deriving title under any of them;
- (ii) an **"amendment"** includes a supplement, restatement, variation, novation, extension (whether of maturity or otherwise), re-enactment or replacement (however fundamental and whether or not more onerous), and **"amended"** is to be construed accordingly;
- (iii) **"assets"** includes present and future properties, revenues and rights of every description;
- (iv) a **"disposal"** means a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **"dispose"** is to be construed accordingly;

- (v) a "**Finance Document**" or any other agreement or instrument includes (without prejudice to any prohibition against amendment) any amendment thereto, including any change in the purpose of, any extension for or any increase in the amount of a facility or the addition of any facility;
  - (vi) a "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
  - (vii) "**including**" shall be construed as "**including without limitation**" (and cognate expressions shall be construed similarly);
  - (viii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (ix) a "**person**" includes any individual, firm, company, joint venture, consortium, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
  - (x) a "**regulation**" includes any regulation, rule, official directive, request, code of practice or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (xi) a provision of any law or regulation is a reference to that provision as amended and includes any subordinate legislation;
  - (xii) words importing the singular include the plural and *vice versa* and words importing a gender include every gender;
  - (xiii) Recitals, Clauses and Schedules are to recitals of, clauses of and schedules to this Deed, any reference to a sub-clause or paragraph is to the relevant sub-clause or paragraph of the Clause or Schedule in which it appears and references to this Deed include its Schedules; and
  - (xiv) a time of day is a reference to Singapore time.
- (b) Clause and Schedule headings are for ease of reference only.
  - (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Deed.
- 1.3 Notwithstanding any other provisions of this Deed, all protections, exclusions of liability and indemnities in favour of the Lender contained in the Finance Documents shall be in addition to and without prejudice to the protections, exclusions of liability and indemnities in favour of the Lender under this Deed and shall be incorporated mutatis mutandis into this Deed.
- 1.4 All references in this Deed to the Lender shall be deemed to include any agent or delegate of the Lender.
- 1.5 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce or

to enjoy the benefit of any term of this Deed. Notwithstanding any terms of this Deed, the consent of any third party is not required to rescind, vary, amend or terminate this Deed at any time.

**2. Covenant to Pay**

With effect from the date of this Deed, the Chargor covenants with the Lender that it will, on demand, pay and discharge the Secured Obligations when due to the Lender.

**3. Charge**

3.1 With effect from the date of this Deed, the Chargor, as legal and beneficial owner of the Charged Shares, hereby charges by way of first fixed charge, as a continuing security for the payment and discharge of the Secured Obligations, all its right, title, interest and benefit present and future in, to and under the Charged Shares subject to the provisions for release of this Deed set out below.

3.2 Subject to Clause 3.3 and Clause 3.4 on the irrevocable and unconditional payment or discharge by or on behalf of the Chargor of the Secured Obligations in full in accordance with the Finance Documents, the Lender shall, as soon as reasonably practicable, at the request and cost of the Chargor, release all the Charged Shares from the Security created by this Deed and the obligations of the Chargor under this Deed.

3.3 Any receipt, release or discharge of any Security created by this Deed or any other agreement or of any liability arising under this Deed or any other agreement may be given by any authorised representative of the Lender in accordance with the provisions of this Deed or any other agreement and shall not release or discharge the Chargor from any liability to the Lender for the same or any other moneys which may exist independently of this Deed or any other agreement. Where such receipt, release or discharge relates to only part of the Secured Obligations such receipt, release or discharge shall not prejudice or affect any other part thereof nor any of the rights and remedies of the Lender hereunder or under any other agreement nor any of the obligations of the Chargor under this Deed or any other agreement.

3.4 Any release, discharge or settlement between the Chargor and the Lender shall be conditional upon no security, disposition or payment to the Lender or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, bankruptcy, administration or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Lender shall be entitled to enforce this Deed as if such release, discharge or settlement had not occurred and any such payment not been made.

**4. Covenants by the Chargor**

4.1 The Chargor covenants that, during the Security Period:

- (a) it shall deliver to the Lender, as security in accordance with the terms of this Deed, the following (on the date of this Charge) in form and substance acceptable to the Lender:
  - (i) all original share certificates and other documents of title representing the Charged Shares;
  - (ii) a blank, signed and undated instrument of transfer from the Chargor in respect of the Charged Shares (in the form set out in Schedule 2 (*Share Transfer*) hereto);
  - (iii) an executed and undated letter of resignation and related letter of authorisation from each director of the Company (in the form set out in Schedule 3 (*Letter of Resignation*) and Schedule 4 (*Letter of Authority*) hereto);
  - (iv) written resolutions of the board of directors (signed but undated) of the Company executed by all of the directors of the Company (in the form set out in Schedule 5 (*Written Resolutions*) hereto); and



- (v) executed irrevocable shareholder proxies from the Chargor in favour of the Lender (in the form set out in Schedule 6 (*Irrevocable Shareholder's Proxy*) hereto);
- (b) it shall, promptly and in any event within seven days of the date of this Deed, and at its own expense, make all necessary filings and registrations with the Accounting and Corporate Regulatory Authority of Singapore in respect of the charges created under this Deed;
- (c) it shall immediately deliver, or cause to be delivered to the Lender, upon the issue of any further shares of the Company after the date of this Deed in which a Chargor has a legal or beneficial interest, the items listed in Clause 4.1(a)(i), Clause 4.1(a)(ii) and Clause 4.1(a)(iv);
- (d) it shall, immediately upon the appointment of any director of the Company after the date of this Deed, notify the Lender of that occurrence and procure the delivery to the Lender of:
  - (i) a letter of resignation and related letter of authorisation from such director of the Company (in the form set out in Schedule 3 (*Letter of Resignation*) and Schedule 4 (*Letter of Authority*) hereto); and
  - (ii) written resolutions of the board of directors (signed but undated) of the Company executed by all of the directors of the Company (in the form set out in Schedule 5 (*Written Resolutions*) hereto);
- (e) it shall immediately pay (and shall indemnify the Lender on demand against) all calls, instalments and other payments which may be made or become due in respect of the Charged Shares;
- (f) it shall not, except with the written consent of the Lender:
  - (i) create or permit to exist over all or part of the Charged Shares (or any interest therein) any Security (other than created or expressly permitted to be created under this Charge) whether ranking prior to, pari passu with or behind the Security contained in this Deed;
  - (ii) sell, transfer or otherwise dispose of the Charged Shares or any interest therein or attempt or agree to so dispose (other than under this Charge);
  - (iii) permit any person other than the Chargor or the Lender or the Lender's nominee or nominees to be registered as, or become the holder of, the Charged Shares; or
  - (iv) vote in favour of a resolution to amend, modify or change the memorandum and articles of association or constitution of the Company (save for the amendments that may be required by the Lender to be made under this Deed in relation to the removal of restrictions on the transfer of shares);
- (g) save as contemplated by or permitted under the Finance Documents, and to the extent that the same is within the control of the Chargor, it shall ensure that no further shares in the Company will be issued without the prior consent of the Lender;
- (h) it shall undertake or defend against all legal proceedings which are necessary and/or reasonably required by the Lender to protect or recover the Charged Shares;
- (i) it shall immediately forward to the Lender all material notices, reports, accounts and other documents relating to the Charged Shares which it receives from time to time (including all notices of meetings of the shareholders of the Company);
- (j) it shall ensure that the Charged Shares are at all times fully paid, freely transferable and not subject to any option to purchase, pre-emption rights or similar rights;

- (k) at any time after the Security created by or pursuant to this Deed becomes enforceable, it shall exercise all voting and other rights and powers which may at any time be exercisable by the holder of the Charged Shares as the Lender may in its absolute discretion direct;
  - (l) it shall not take or accept any Security from the Company or, in relation to the Secured Obligations, from any third party, without first obtaining the Lender's written consent;
  - (m) unless directed in writing to do so by the Lender, it shall not prove in a liquidation or winding up of the Company until all the Secured Obligations are paid in full;
  - (n) until all of the Secured Obligations have been paid in full, it shall not claim payment whether directly or by set-off, lien, counterclaim or otherwise of any amount which may be or has become due to it by the Company other than as contemplated and/or expressly permitted by the Finance Documents;
  - (o) it shall cause Singapore stamp duty to be paid on this Deed in the amount prescribed by law (if required); and
  - (p) it shall comply in all material respects with all laws, regulations and rules applicable to it and take all reasonable steps in anticipation of known or expected future changes to or obligations under all laws, regulations and rules applicable to it, if failure to so comply would materially impair its ability to perform its obligations under this Deed.
- 4.2 The Chargor further covenants that it shall, in such form and substance satisfactory to the Lender, amend its memorandum and articles of association within thirty (30) days from the Closing Date to remove any restrictions on any transfer of shares to the Lender or its nominee(s) pursuant to an enforcement of the Security over the Charged Shares contained in this Deed.

## **5. Representations and Warranties**

- 5.1 The Chargor represents and warrants to the Lender and undertakes that:
- (a) it is duly incorporated and is validly existing under the laws of Singapore;
  - (b) it has the necessary power to enter into and perform its obligations under this Deed;
  - (a) it is the absolute legal and beneficial owner of the Charged Shares free of all Security, encumbrances, trusts, equities and claims whatsoever (save for those under this Charge) and that all of the Charged Shares are fully paid up;
  - (b) subject to relevant assumptions and qualifications as to applicable laws in legal opinions issued pursuant to the Finance Documents, the obligations expressed to be assumed by it under this Deed constitutes legal, valid, binding and enforceable obligations;
  - (c) the execution, delivery, observance and performance by the Chargor of this Deed will not require it to obtain any licences, consents or approvals, will not result in any violation of any law, statute, ordinance, rule or regulation applicable to it or any conflict with any agreement, mortgage, bond or other instrument or treaty to which it is a party or which is binding upon it or any of its assets and will not result in any conflict with its constitutional documents;
  - (d) it has obtained all the necessary Authorisations and consents to enable it to enter into this Deed and the necessary Authorisations and consents will remain in full force and effect at all times during the subsistence of the Security constituted by this Deed and it will supply certified copies to the Lender of any Authorisation required to enable it to (i) perform its obligations under this Deed; (ii) ensure the legality, validity, enforceability or admissibility in evidence of this Deed in Singapore; and (iii) to carry on its business.

- (e) the Security created under this Deed is and shall at all times constitute a security interest of first rank in favour of the Lender in and to the Charged Shares, prior and superior to any other Security;
- (f) the execution, delivery, observance and performance by the Chargor of the Deed will not constitute an event of default or trigger any enforcement under any Security in its assets;
- (g) it will attend to all filing and/or registration requirements necessary to protect the Lender's interests under this Deed;
- (h) the Charged Shares are duly authorised, validly issued, fully paid and are not subject to any options to purchase, pre-emption rights or similar right or other restrictions upon disposal would operate to restrict or inhibit in any way their disposal or transfer by the Lender should it come to enforce the Security over the Charged Shares contained in this Deed;
- (i) there are no moneys or liabilities outstanding or payable in respect of any of the Charged Shares and no person has any right (whether conditional or unconditional) to call for the issue or allotment to it of any of the Charged Shares;
- (j) no Governmental Agency has declared that the Charged Shares is to be confiscated or seized and none of the Charged Shares has been so confiscated or seized;
- (k) as at the date of this Deed, the Initial Shares listed in Schedule 1 (*Initial Shares*) are true and accurate; and
- (l) the Charged Shares constitute 100% of the issued share capital of the Company; and
- (m) it is not entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in Singapore in relation to this Deed.

5.2 The representations and warranties set out in Clause 5.1 are made by the Chargor on the date of this Deed and are deemed to be repeated on each day of the Security Period, with reference to the facts and circumstances then existing.

## 6. **Power of Attorney**

6.1 With effect from the date of this Deed, the Chargor hereby irrevocably and by way of security for the payment of the Secured Obligations and the performance of its obligations under this Deed appoints the Lender as its true and lawful attorney (with full power to appoint substitutes and to sub-delegate) on behalf of it and in its own name or otherwise, at any time and from time to time, to:

- (a) sign, seal, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Lender may consider to be desirable or advisable to perfect or improve its security over the Charged Shares; or
- (b) give proper effect to the intent and purposes of this Deed; and/or
- (c) enable or assist in any way in the exercise of any right or the enforcement thereof including any power of sale of the Charged Shares (whether arising under this Deed or implied by statute or otherwise),

provided that unless and until the Security created by or pursuant to this Deed is enforceable, the Lender may not do anything pursuant to this appointment.

6.2 Any attorney referred to this Clause 6 (*Power of Attorney*) may enjoy the benefits and/or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore).

## **7. Enforcement of Security**

- 7.1 At any time on and after the occurrence of an Event of Default, the Security created by or pursuant to this Deed shall be immediately enforceable. Unless and until the Security created by or pursuant to this Deed is enforceable and subject to the terms of the Finance Documents:
- (a) the Chargor shall be entitled to exercise all voting rights attaching to the Charged Shares or any thereof for all purposes not inconsistent with the purposes of this Deed, any of the Secured Obligations and any of the Finance Documents; and
  - (b) the Chargor shall be entitled to receive and retain any and all dividends and other distributions paid in respect of the Charged Shares or any thereof.
- 7.2 At any time after the Security created by or pursuant to this Deed has become enforceable, the Chargor shall sign, seal, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Lender may, in its absolute discretion, at any time and from time to time specify for enabling or assisting the Lender:
- (a) to perfect or improve its title to and security over the Charged Shares;
  - (b) to vest the Charged Shares in the Lender or its nominee or nominees;
  - (c) to procure that the Lender or its nominee or nominees is registered in the Register of Members of the Company in respect of the Charged Shares;
  - (d) to exercise (or enable its nominee or nominees to exercise) any rights or powers attaching to the Charged Shares;
  - (e) to sell or dispose of the Charged Shares; and/or
  - (f) otherwise to enforce any of the rights of the Lender under or in connection with this Deed.
- 7.3 The Lender's rights of enforcement under this Deed and under the relevant laws of Singapore, following an Event of Default, shall be immediate.

## **8. Lender's Rights as to Shares**

- 8.1 At any time after the Security created by or pursuant to this Deed has become enforceable, the Lender shall, without prejudice to any other right or remedy available hereunder or under applicable law, forthwith become entitled:
- (a) solely and exclusively to exercise all voting rights attaching to the Charged Shares or any thereof and shall exercise such rights in such manner as the Lender may in its absolute discretion determine; and/or
  - (b) solely and exclusively to exercise all other rights and/or powers and/or discretions of the Chargor in, to and under the Charged Shares pursuant to the memorandum and articles of association or constitution of the Company; and/or
  - (c) to receive and retain all dividends and other distributions made on or in respect of the Charged Shares or any thereof and any such dividends and other distributions received by the Chargor after such time shall be held in trust by the Chargor for the Lender and be paid or transferred to the Lender on demand to be applied towards the discharge of the Secured Obligations; and/or
  - (d) without notice to, or further consent or concurrence by, the Chargor to sell the Charged Shares or any part thereof by such method, at such place and upon such terms as the Lender may in its discretion determine, with power to postpone any such sale and in any such case the Lender may exercise any and all rights attaching to the Charged Shares as the Lender in

its discretion may determine and without being answerable for any loss occasioned by such sale or resulting from postponement thereof or the exercise of such rights; and/or

- (e) to date and deliver the documents delivered to it pursuant to this Deed hereof as it considers appropriate and to take all steps to register the Charged Shares in the name of the Lender or its nominee or nominees and to assume control as registered owner of the Charged Shares.

## **9. Realisation of Security**

### **9.1 General**

- (a) The power of sale and other powers conferred on a mortgagee by law (including under Section 24 of the Act) (as varied and extended by this Charge) and all the other powers conferred on the Lender by this Deed will be immediately exercisable at any time after the Security created under this Deed has become enforceable.
- (b) Any restriction imposed by law on the power of sale (including under Section 25 of the Act) or the right of mortgagee to consolidate the mortgage (including under Section 21 of the Act) does not apply to the Security created under this Deed.
- (c) Any powers of leasing conferred on the Lender by law are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any restrictions conferred by law (including under Section 23 of the Act).

### **9.2 No liability as mortgagee in possession**

Neither the Lender nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of all or any part of the Charged Shares or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with all or any part of the Charged Shares for which a mortgagee or mortgagee in possession might as such be liable.

### **9.3 Privileges**

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act).

### **9.4 Protection of third parties**

No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Lender or to that Receiver is to be applied.

### **9.5 Redemption of prior mortgages**

At any time after the Security created under this Deed has become enforceable, the Lender may:

- (a) redeem any prior Security over all or any part of the Charged Shares; and/or
- (b) procure the transfer of that Security to itself; and/or

- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

The Chargor shall pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### 9.6 Contingencies

If the Security created under this Deed is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

#### 10. Receiver

10.1 At any time after the Security created by or pursuant to this Deed is enforceable, the Lender may by writing without notice to the Chargor appoint one or more person or persons as the Lender thinks fit to be a receiver (the "**Receiver**") in relation to the Charged Shares. Where the Lender appoints two or more persons as Receiver, the Receivers may act jointly or independently.

10.2 The Receiver may take such action in relation to the enforcement of this Deed including, without limitation, to sell, charge or otherwise dispose of the Charged Shares, to exercise any powers, discretion, voting or other rights or entitlements in relation to the Charged Shares and generally to carry out any other action which he may in his sole discretion deems desirable in relation to the enforcement of this Deed.

10.3 The Receiver shall have, in addition to the other powers set out in this Clause, the following powers:

- (a) power to take possession of, collect and get in the Charged Shares and, for that purpose, to take such proceedings as may seem to him to be expedient;
- (b) power to raise or borrow money and grant security therefore over the Charged Shares;
- (c) power to appoint an attorney or accountant or other professionally qualified person to assist him in the performance of his functions;
- (d) power to bring or defend any action or other legal proceedings in the name of and on behalf of the Chargor in respect of the Charged Shares;
- (e) power to do all acts and execute in the name and on behalf of the Chargor any document or deed in respect of the Charged Shares;
- (f) power to make any payment which is necessary or incidental to the performance of his functions;
- (g) power to make any arrangement or compromise on behalf of the Chargor in respect of the Charged Shares;
- (h) power to rank and claim in the insolvency or liquidation of the Company;
- (i) power to present or defend a petition for the winding up of the Chargor;
- (j) power to do all other things incidental to the exercise of the foregoing powers; and
- (k) all the powers conferred on him by general law (including, without limitation, the Conveyancing and Law of Property Act (Chapter 61 of Singapore), the Companies Act

(Chapter 50 of Singapore) and the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018, Singapore)).

- 10.4 The Receiver shall be the agent of the Chargor and the Chargor alone shall be responsible for his acts and defaults and liable on any contracts made, entered into or adopted by the Receiver. The Lender shall not be liable for the Receiver's acts, omissions, negligence or default, nor be liable on contracts entered into or adopted by the Receiver.

**11. Application of Moneys**

- 11.1 The Lender (and any Receiver) shall apply the moneys received by it as a result of the enforcement of the security in accordance with the provisions of the Loan Agreement as to the application of recoveries.

- 11.2 The Lender, shall not be liable for any loss or damage occasioned by:

- (a) any sale or disposal of the Charged Shares or an interest in the Charged Shares as permitted under this Deed; or
- (b) arising out of the exercise, or failure to exercise, any of its powers under this Deed; or
- (c) any neglect or default to pay any instalment or accept any offer or notify the Chargor of any such neglect or default; or
- (d) any other loss of whatever nature in connection with the Charged Shares.

**12. Protection of Purchasers**

No purchaser or other person dealing with the Lender or its delegate shall be bound to see or inquire whether the right of the Lender to exercise any of its powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether the delegation by the Lender pursuant to the terms of this Deed shall have lapsed for any reason or been revoked.

**13. Continuing Security and Non-Merger**

- 13.1 The security constituted by this Deed shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations or any other matter or thing whatsoever and shall be binding until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.
- 13.2 This Deed is in addition to and shall not merge with or otherwise prejudice or affect any banker's lien, right to combine and consolidate accounts, right of set-off or any other contractual or other right or remedy or any guarantee, lien, pledge, bill, note, charge or other security now or hereafter held by or available to the Lender.

**14. Currency**

- 14.1 For the purpose of, or pending the discharge of, any of the Secured Obligations the Lender may, in its sole discretion, convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this Clause) from their existing currency of denomination into any other currency at such rate or rates of exchange and at such time as the Lender thinks fit.
- 14.2 No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the Secured Obligations in respect of which it was made unless and until the Lender shall have received payment in full in the currency in which such Secured Obligations were incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such Secured Obligations expressed in that currency, the Lender shall have a further

separate cause of action against the Chargor and shall be entitled to enforce this Deed to recover the amount of the shortfall.

**15. Costs**

15.1 The Chargor shall on demand pay to the Lender the amount of all reasonable costs and expenses and other liabilities (including stamp duty, and legal and out-of-pocket expenses) which the Lender incurs in connection with:

- (a) the preparation, negotiation, execution and delivery of this Deed;
- (b) any actual or proposed amendment or waiver or consent under or in connection with this Deed; or
- (c) any discharge or release of this Deed.

15.2 The Chargor shall on demand and on a full indemnity basis pay to the Lender the amount of all costs and expenses and other liabilities (including stamp duty, and legal and out-of-pocket expenses) which the Lender incurs in connection with:

- (a) the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with and the enforcement (or attempted enforcement) of this Deed; or
- (b) dealing with or obtaining advice about any matter or question arising out of or in connection with enforcing the Lender's exercise of its rights under this Deed.

**16. Variation and Amendment**

This Deed shall remain in full force and effect notwithstanding any amendments or variations from time to time of the Finance Documents, and no variation of this Deed shall be valid unless it is in writing and signed by or on behalf of each of the parties hereto.

**17. Assignment**

17.1 Chargor

No Chargor shall assign or transfer any of its rights or obligations under this Deed.

17.2 Lender

The Lender may assign or otherwise transfer the whole or any part of the benefit of this Deed to any person (including any successor Lender in accordance with the terms of the Finance Documents). The expression "the Lender" wherever used herein shall be deemed to include the assignees and other successors, whether immediate or derivative, of the Lender, who shall be entitled to enforce and proceed upon this Deed in the same manner as if named herein. The Lender shall be entitled to disclose any information concerning the Chargor, necessary in connection with such assignment or transfer, to any such assignee or other successor or any participant or proposed assignee, successor or participant.

**18. Further Assurance**

The Chargor shall immediately execute all documents and do all things that the Lender may specify for the purpose of (a) securing and perfecting its security over or title to all or any of the Charged Shares, or (b) enabling the Lender to vest all or part of the Charged Shares in its name or in the names of its nominee(s), agent or any purchaser in accordance with the provisions of this Deed.



19. **Notices**

Except as otherwise provided herein, any notice, demand, request, consent, approval, declaration, service of process or other communication that is required, contemplated, or permitted under this Deed or with respect to the subject matter hereof shall be in writing, and shall be deemed to have been validly served, given, delivered, and received upon the earlier of: (a) personal delivery to the party to be notified, (b) when sent by electronic transmission if sent during normal business hours of the recipient, if not, then on the next business day, or (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, and shall be addressed to the party to be notified as follows:

If to the Lender: **MAH SUSTAINABLE PTE. LTD.**  
8 Eu Tong Sen Street  
The Central, #25-89  
Singapore 059818  
Attn: Michael Akman  
Email: [michael.akman@hinrichfoundation.com](mailto:michael.akman@hinrichfoundation.com)

with copies to: [sophia.peng@hinrichfoundation.com](mailto:sophia.peng@hinrichfoundation.com) and  
[alice.yuen@hinrichfoundation.com](mailto:alice.yuen@hinrichfoundation.com)

If to the Chargor: **NiSoft Asia Pacific Pte. Ltd.**  
c/o NiSoft LLC  
9200 E. Mineral Avenue, Suite 300  
Centennial, Colorado 80108 USA  
Attn: Douglas Deardorf  
Email: [doug@nisoft.com](mailto:doug@nisoft.com)

or to such other address as each party may designate for itself by like notice.

20. **Miscellaneous**

- 20.1 All sums payable by the Chargor under this Deed shall be paid without any set-off, counterclaim, withholding or deduction whatsoever unless required by law in which event the Chargor will simultaneously with making the relevant payment under this Deed pay to the Lender such additional amount as will result in the receipt by the Lender of the full amount which would otherwise have been receivable and will supply the Lender promptly with evidence satisfactory to the Lender that it has accounted to the relevant authority for the sum withheld or deducted.
- 20.2 No delay or omission on the part of the Lender in exercising any right or remedy under this Deed shall impair that right or remedy or operate as or be taken to be a waiver of it nor shall any single, partial or defective exercise of any such right or remedy preclude any other or further exercise under this Deed of that or any other right or remedy.
- 20.3 The Lender's rights powers and remedies under this Deed are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise and may be exercised from time to time and as often as the Lender deems expedient.
- 20.4 Any waiver by the Lender of any terms of this Deed or any consent or approval given by the Lender under it shall be effective only if given in writing and then only for the purpose and upon the terms and conditions (if any) on which it is given.
- 20.5 If at any time any one or more of the provisions of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.

20.6 Any statement, certificate or determination of the Lender as to the Secured Obligations or (without limitation) any other matter provided for in this Deed shall, in the absence of manifest error, be conclusive and binding on the Chargor.

20.7 Nothing in this Deed shall be construed as in any way or manner amending or affecting any of the provisions of the Loan Agreement.

**21. Governing Law**

This Deed is governed by, and shall be construed in accordance with, the laws of Singapore.

**22. Jurisdiction**

22.1 The courts of Singapore shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Deed and, accordingly, any legal action or proceedings arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity) ("**Proceedings**") may be brought in those courts and the Chargor irrevocably submits to the jurisdiction of those courts.

22.2 Each party irrevocably waives any objection which it may at any time have to the laying of the venue of any Proceedings in any court referred to in this Clause 22 (*Jurisdiction*) and any claim that any such Proceedings have been brought in an inconvenient forum.

22.3 This Clause 22 (*Jurisdiction*) is for the benefit of the Lender only. As a result and notwithstanding Clause 22.1, it does not prevent the Lender from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**23. Counterparts**

This Deed may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

This Deed has been entered into and delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1  
INITIAL SHARES**

<b>Name of Chargor</b>	<b>Share Certificate No(s)</b>	<b>Type of shares</b>	<b>No. of shares</b>
NiSoft Holdings Limited	1	Ordinary	1

**SCHEDULE 2  
SHARE TRANSFER**

We, NiSoft Holdings Limited (Company number: NI066221) in consideration of the sum of SGD 1.00 paid by \_\_\_\_\_ hereinafter called the said "Transferee".

Do hereby bargain, sell, assign, and transfer to the said Transferee \_\_\_\_\_ Ordinary shares fully paid of and in the undertaking called NiSoft Asia Pacific Pte. Ltd. (UEN number: 201107783W).

To hold unto the said Transferee, its Executors, Administrators, and Assigns, subject to several conditions on which we held the same immediately before the execution hereof and the said Transferee, do hereby agree to accept the said shares subject to the conditions aforesaid.

As Witness our Hands this \_\_\_\_\_ day of \_\_\_\_\_ in the year Two Thousand And \_\_\_\_\_

**TRANSFEROR**

**EXECUTED and DELIVERED AS A DEED** )

by \_\_\_\_\_ )

as a director for and on behalf of )

**NISOFT HOLDINGS LIMITED** )

)

)

.....  
Director

In the presence of:

Witness Signature: .....

Name:

Address:

Occupation:

**TRANSFeree**

..... )

..... )

..... )

..... )

Witness Signature: .....

Name:

Address:

Occupation:

**SCHEDULE 3  
LETTER OF RESIGNATION**

To: **MAH SUSTAINABLE PTE. LTD.**

Dated this      day of 20

Dear Sirs

**Letter of Resignation**

I hereby resign as a director of NiSoft Asia Pacific Pte. Ltd. (the "**Company**") and confirm that I have no claim against the Company for loss of office, arrears of pay or otherwise howsoever.

Yours faithfully

---

Name:

Director

**SCHEDULE 4**  
**LETTER OF AUTHORITY**

To: **MAH SUSTAINABLE PTE. LTD.**

Dated this       day of       20

Dear Sirs

**NiSoft Asia Pacific Pte. Ltd. (the "Company")**

I hereby unconditionally and irrevocably authorise you to date the resignation letter in respect of the Company deposited by me with you pursuant to the share charge dated on or about \_\_\_\_\_ (the "**NiSoft SG Share Charge**") between NiSoft Holdings Limited and you, as and when you wish to do so following an Event of Default (as defined or referred to in the NiSoft SG Share Charge).

Yours faithfully

---

Name:

Director



---

[•]

---

[•]

---

[•]

---

[Name of new director (if any)]



**SCHEDULE 6**  
**IRREVOCABLE SHAREHOLDER'S PROXY**

**NISOFT ASIA PACIFIC PTE. LTD.**

The undersigned, NiSoft Holdings Limited, being the legal and beneficial owner of \_\_\_\_\_ ordinary shares (the "**Shares**") in the share capital of NiSoft Asia Pacific Pte. Ltd. (UEN No. 201107783W) (the "**Company**"), a company incorporated in Singapore, hereby makes, constitutes and appoints MAH Sustainable Pte. Ltd. (the "**Attorney**") as its true and lawful attorney and proxy with full power to appoint a nominee or nominees to act hereunder from time to time and to vote the Shares (and any other shares that may be issued to NiSoft Holdings Limited) at all general meetings of shareholders of the Company with the same force and effect as it might or could do and to requisition and convene a meeting or meetings of the shareholders of the Company for the purpose of appointing or confirming the appointment of new directors of the Company and/or such other matters as may in the opinion of the Attorney be necessary or desirable for the purpose of implementing the NiSoft SG Share Charge referred to below, and it hereby ratifies and confirms all that the said Attorney or its nominee or nominees shall do or cause to be done by virtue hereof.

The Shares have been charged to the Attorney pursuant to a charge over shares dated on or about \_\_\_\_\_ between NiSoft Holdings Limited as charger and the Attorney (the "**NiSoft SG Share Charge**").

This power and proxy is given to secure a proprietary interest of the donee of the power and is irrevocable and shall remain irrevocable as long as the NiSoft SG Share Charge is in force.

**IN WITNESS** whereof this instrument has been duly executed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ as  
a deed.

**EXECUTED and DELIVERED AS A DEED**

by \_\_\_\_\_ )

as a director for and on behalf of \_\_\_\_\_ )

**NISOFT HOLDINGS LIMITED** )

.....

) Director  
)

in the presence of:

Witness Signature: .....

Name:

Address:

Occupation:

In witness whereof this Deed has been duly executed and delivered by the parties hereto on the date stated at the beginning.

THE CHARGOR

EXECUTED and DELIVERED AS A DEED

by Douglas P. Deardorf

as a director for and on behalf of

NISOFT HOLDINGS LIMITED



Director

in the presence of:



Witness Signature:

Name:

RACHEL J. DEARDORF

Address:



Occupation:

ACCOUNTANT

THE LENDER

EXECUTED and DELIVERED AS A DEED )

by Merle A. Hinrich )

as a director for and on behalf of )

MAH SUSTAINABLE PTE. LTD. )

Director

in the presence of:

Witness Signature: \_\_\_\_\_

Name: WILL COUNTS

Address: \_\_\_\_\_

Occupation: consultant