



**DATED 14 March 2019**

**MIXG LIMITED**

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**LOAN NOTE INSTRUMENT**

**constituting  
up to £20,000,000 36 Month Fixed Rate  
Secured Loan Notes 2022**

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**THIS INSTRUMENT** is made on 14<sup>th</sup> March 2019

**BY:**

MIXG LIMITED incorporated and registered in England and Wales with company number 11602211 whose registered office is at C/O Magna Asset Management Ltd, 1<sup>st</sup> Floor Berkeley Square House, Berkeley Square, London W1J 6BD (“**Company**”).

**WHEREAS:**

The Company has, by resolution of its board of directors passed on 14<sup>th</sup> March 2019, resolved to create up to a maximum nominal amount of £20,000,000 36 Month Fixed Rate Secured Loan Notes 2022, to be constituted as provided in this instrument.

**IT IS AGREED:**

**1 Definitions and interpretation**

1.1 The definitions and rules of interpretation in this clause apply in this instrument.

“**Business Day**” means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

“**Conditions**” means the conditions set out in Schedule 2 as from time to time amended and Condition: shall be construed accordingly;

“**Directors**” means the board of directors of the Company for the time being;

“**Event of Default**” means any of those events specified in clause 9;

“**Group**” means the Company and any subsidiary or holding company from time to time of the Company, and any subsidiary from time to time of the Company’s holding company (and the expression member of the Group: shall be construed accordingly);

“**Noteholder**” means each person for the time being entered in the Register as a holder of any Notes;

“**Notes**” means up to £20,000,000 36 Month Fixed Rate (10%-18%) Secured Loan Notes 2022 constituted by this instrument or, as the case may be, the amount of such loan notes for the time being issued and outstanding;

“**Register**” means the register of Noteholders kept and maintained by the Company in accordance with clause 8;

“**Repayment Date**” means 36 months following the Subscription Date;

“**Security Documents**” means the Security Trustee Agreement and Security Trust Deed entered into by the Company with the Security Trustee any other document granted by the Company or any other third party securing the obligations of the Company under this instrument from time to time;

“**Security Trustee**” means Equity for Growth (Securities) Limited (company number 05410446) whose registered address is at International House, 24 Holborn Viaduct, London, EC1A 2BN or such other person or entity appointed as security trustee by the Noteholders from time to time;

“**Share Charge**” means a share charge over the one ordinary share in the Company issued to Christopher Madelin in favour of the Security Trustee securing the obligations of the Company under this instrument.

“**Special Resolution**” means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this instrument and carried by a majority consisting of not less than 75% of the persons voting at such meeting on a show of hands or, if a poll is demanded, by a majority consisting of not less than 75% of the votes given on such poll;

“**Subscription Date**” has the meaning given to it in clause 8.2.4;

1.2 Any reference in this instrument to:

1.2.1 the **assets** of any person shall be construed as a reference to all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital;

- 1.2.2 an **encumbrance** shall be construed as a reference to a mortgage, charge, assignment, pledge, lien (save as arising in the ordinary course of business), hypothecation, right of set-off (save as arising under the general law for the protection of certain classes of creditors) or trust arrangement for the purpose of and having a similar effect to the granting of security, or other security interest of any kind;
- 1.2.3 **indebtedness** shall be construed as a reference to any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;
- 1.2.4 this **instrument** or to any other instrument, agreement or document shall, unless the context otherwise requires, be construed as reference to this instrument or such other instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated, in each case, in accordance with its terms;
- 1.2.5 a **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality);
- 1.2.6 **repayment** includes redemption and vice versa and the words **repay**, **redeem**, **repayable**, **redeemed** and **repaid** shall be construed accordingly;
- 1.2.7 **tax** shall be construed so as to include any present and future tax, levy, impost, deduction, withholding, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);
- 1.2.8 the **winding-up**, **dissolution** or **administration** of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or of any jurisdiction in which such person carries on business; and
- 1.2.9 **£** denotes the lawful currency of the United Kingdom.
- 1.3 In construing this instrument general words introduced by the word **other** shall not be given a restrictive meaning by reason of the fact that they are preceded by words

indicating a particular class of acts, matters or things and general words followed by the word **including** shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

- 1.4 All the provisions of this instrument are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this instrument under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.
- 1.5 References to the **Notes** include references to all and/or any of the Notes.
- 1.6 Clause, Schedule and paragraph headings shall not affect the interpretation of this instrument.
- 1.7 References to clauses and Schedules are to the clauses of and Schedules to this instrument and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.8 The Schedules (including, for avoidance of doubt, the Conditions) form part of this instrument and shall have effect as if set out in full in the body of this instrument. Any reference to this instrument includes the Schedules.

## **2 Amount of Notes**

- 2.1 The principal amount of the Notes is limited to £20,000,000.

## **3 Description of Notes**

- 3.1 The Notes shall be known as 36 Month Fixed Rate Secured Loan Notes 2022 and shall be issued in integral multiples of £20,000 by the Company.

## **4 Status of Notes**

- 4.1 The Notes when issued shall rank paripassu equally and rateably without discrimination or preference among themselves and as an unsecured obligation of the Company.
- 4.2 The obligations of the Company in respect of the Notes shall be secured by the Security Documents.

## **5 Repayment of Notes**

- 5.1 When the Notes become payable in accordance with the provisions of this instrument, the Company shall pay to the Noteholders the full principal amount of the Notes to be repaid together with any accrued interest on such Notes (less any tax which the Company is required by law to deduct or withhold from such payment) up to and including the date of payment.
- 5.2 All payments under this instrument, whether of principal, interest or otherwise, shall be made by the Company to the Noteholders entitled to such payments as provided in paragraph 5 of Schedule 2.
- 5.3 Where any payment to a Noteholder, whether of principal, interest or otherwise, is due in accordance with the terms of this instrument on a day that is not a Business Day, payment shall take place on the next succeeding Business Day. If that next succeeding Business Day is in the month following the month in which payment would otherwise be made, payment shall take place on the immediately preceding Business Day.

## **6 Interest on Notes**

- 6.1 Until the Notes are repaid in accordance with the provisions of this instrument, interest shall accrue and be paid on the principal amount of the Notes which are outstanding at the rate and in the manner set out in the Conditions.

## **7 Certificates**

- 7.1 Each certificate for Notes shall:
- 7.1.1 bear a denoting number;
  - 7.1.2 be issued to a Noteholder in the form (or substantially in the form) set out in Schedule 1 and shall be executed by the Company in accordance with the Companies Act 2006; and
  - 7.1.3 have the Conditions endorsed on or attached to it.
- 7.2 Each Noteholder shall be entitled to receive without charge one certificate for the Notes registered in their name.

7.3 The Company shall not be bound to register more than four persons as the joint holders of any Notes and, in the case of Notes held jointly by several persons, the Company shall not be bound to issue more than one certificate. Delivery of a certificate to the person who is first named in the Register as Noteholder shall be sufficient delivery to all joint holders of the Notes in respect of which such certificate has been delivered.

7.4 When a Noteholder transfers or redeems part only of their Notes, the old certificate shall be cancelled and a new certificate for the balance of such Notes shall be issued without charge.

## **8 Register**

8.1 The Company shall, at all times, keep a Register at its registered office (or at such other place as the Company may from time to time have appointed for the purpose and have notified to the Noteholders).

8.2 The Register shall contain the following details:

8.2.1 the names and addresses of the Noteholders for the time being;

8.2.2 the principal amount of the Notes held by each Noteholder;

8.2.3 the date at which the name of each Noteholder is entered in respect of the Notes registered in their name;

8.2.4 the date of issue of each Note ("**Subscription Date**"); and

8.2.5 all transfers and changes of ownership of the Notes.

8.3 Any change of name or address by any Noteholder that is notified to the Company at its registered office address above shall be entered in the Register.

## **9 Default**

9.1 The following are Events of Default:

9.1.1 "**Non-payment**": the Company fails to pay any principal or interest on any of the Notes within 20 Business Days after the due date for payment thereof;

- 9.1.2 “**Breach of undertaking**”: the Company fails duly to perform or comply with any obligation (other than an obligation to pay principal or interest in respect of the Notes) expressed to be assumed by it in this instrument and such failure continues for 10 days after written notice has been given by any Noteholder requiring remedy thereof;
- 9.1.3 “**Insolvency**”: the Company or any member of the Group is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts (as defined in section 123 of the Insolvency Act 1986), stops, suspends or threatens to stop or suspend payment of all or any material part of its indebtedness or commences negotiations with any one or more of its creditors with a view to the general readjustment or re-scheduling of all or any material part of its indebtedness or makes a general assignment for the benefit of, or composition with, any of its creditors (or any class of its creditors) or a moratorium is agreed or declared in respect of, or affecting, all or a material part of its indebtedness;
- 9.1.4 “**Enforcement proceedings**”: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any part of the assets of the Company or any member of the Group and is not discharged or stayed within 10 days;
- 9.1.5 “**Winding-up**”: the Company or any member of the Group takes any corporate action or other steps are taken or legal or other proceedings are started for its winding-up, dissolution or re-organisation (other than for the purposes of a bona fide, solvent scheme of reconstruction or amalgamation previously approved by Special Resolution) or for the appointment of a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or of any or all of its assets;
- 9.1.6 “**Analogous proceedings**”: anything analogous to or having a substantially similar effect to any of the events specified in clause 9.1.3 to clause 9.1.5 inclusive shall occur under the laws of any applicable jurisdiction;
- 9.1.7 “**Encumbrance enforceable**”: any encumbrance on or over the assets of the Company or any member of the Group becomes enforceable and any

step (including the taking of possession or the appointment of a receiver, manager or similar person) is taken to enforce that encumbrance;

9.1.8 “**Cessation of business**”: the Company or any member of the Group ceases to carry on the business it carries on at the date of this instrument or a substantial part thereof; and

9.1.9 “**Illegality**”: it is or becomes or will become unlawful for the Company to perform or comply with any of its obligations under this instrument, or any such obligation is not or ceases to be legal, valid and binding.

## **10 Acceleration**

10.1 If, at any time and for any reason, any Event of Default has occurred, the Noteholders may by Special Resolution or by written notice to the Company from Noteholders holding more than 50% in nominal value of the Notes then issued and outstanding, at any time while such Event of Default remains unremedied and has not been waived by a Special Resolution, direct that the principal amount of all Notes, all unpaid accrued interest and any other sum then payable on such Notes shall become due and payable immediately. If the Noteholders give such a direction under this clause, then the principal amount of all Notes, all unpaid accrued interest and any other sum then payable on such Notes (in each case less any applicable taxes) shall be immediately due and payable by the Company and the Company shall immediately pay or repay such amounts to the Noteholders.

## **11 No set-off**

11.1 All amounts due under this instrument from the Company to the Noteholders shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

## **12 Meetings of Noteholders**

12.1 The provisions for meetings of the Noteholders set out in Schedule 4 shall be deemed to be incorporated in this instrument and shall be binding on the Company and the Noteholders and on all persons claiming through or under them respectively.

### **13 Enforcement**

- 13.1 From and after the date of this instrument and so long as any amount is payable by the Company in respect of the Notes, the Company undertakes that it shall duly perform and observe the obligations on its part contained in this instrument.
- 13.2 The Notes shall be held subject to and with the benefit of the provisions of this instrument, the Conditions and the schedules (all of which shall be deemed to be incorporated in this instrument). All such provisions shall be binding on the Company and the Noteholders and all persons claiming through or under them respectively, and shall enure for the benefit of all Noteholders, their personal representatives, successors and permitted assigns.
- 13.3 Except as expressly provided in clause 13.4, no-one other than a party to this instrument shall have any rights to enforce any of its terms.
- 13.4 This instrument and the Notes are enforceable by each Noteholder and their personal representatives, successors and permitted assigns.

### **14 Modification**

- 14.1 The provisions of this instrument and the Conditions and the rights of the Noteholders may from time to time be modified, abrogated or compromised in any respect (including in any manner set out in paragraph 16.1 of Schedule 4) with the sanction of a Special Resolution and with the consent of the Company.

### **15 Governing law and jurisdiction**

- 15.1 This instrument and the Notes and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with any of them or their subject matter or formation shall be governed by, and construed in accordance with, the law of England and Wales.
- 15.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this instrument or any Note or their subject matter or formation.



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This instrument has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.



## **Schedule 1**

### **Form of Loan Note Certificate**

#### **MIXG LIMITED (the “Company”)**

Certificate No: [●] (the “Certificate”)

Date of Issue:[●]

**ISSUE** of GBP£ [●] Secured Loan Notes 2022 redeemable 36 months from the Date of Issue.

Created and issued pursuant to a Loan Note Instrument (the “Instrument”) approved by resolution of the board of directors of the Company on 14<sup>th</sup> March 2019.

**THIS IS TO CERTIFY THAT [●] of [●] [is]/[are]** the registered holder[s] of GBP£ / EUR€ / USD\$ [●] 36 Month Fixed Rate Secured Loan Notes 2022, redeemable 36 months from the Date of Issue, constituted by a Loan Note Instrument (the “Instrument”) entered into by the Company on 14<sup>th</sup> March 2019. Such notes are issued with the benefit of and subject to the provisions contained in the Instrument and the conditions endorsed thereon (the “Conditions”).

The 36 Month Fixed Rate Secured Loan Notes 2022 are repayable in accordance with the Conditions endorsed in the Instrument and the following terms apply:

1. Words and expressions defined in the Instrument shall bear the same meaning in this Certificate and in the Conditions endorsed thereon.
2. The Notes and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.
3. This Certificate has been executed as a deed and is delivered and takes effect on its Date of Issue states at the top of the page.
4. The 36 Month Fixed Rate Secured Loan Notes 2022 are non-transferable.
5. Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to the Company at its registered office.

Executed as a Deed by MIXG Limited, reg number: 11602211, C/O Magna Asset Management Ltd, 1<sup>st</sup> Floor, Berkeley Square House, Berkeley Square, London, W1J 6BD

\_\_\_\_\_  
Name: Christopher Madelin

Title: Director



Signed as a deed by **MIXG LIMITED** acting )  
by a director in the presence of: )

.....  
Director's signature

.....  
Director's name

Witness' signature: .....

Witness' name: .....

Witness' address: .....

.....  
.....

Witness' occupation: .....

Dated: 14<sup>th</sup> March 2019





## **Schedule 2**

### **The Conditions**

#### **1 Repayment**

- 1.1 The Company shall redeem the principal amount of the Notes in issue together with all unpaid and accrued interest (less any tax required by law to be deducted or withheld from such payment) on each Repayment Date.

#### **2 Voluntary early repayment**

- 2.1 The Company may at any time, by giving the Noteholders not less than one month's written notice, repay the principal amount of all or a portion of the Notes on the date specified in such notice.
- 2.2 The Company shall also pay to the Noteholders all unpaid interest accrued on the Notes to be redeemed up to and including the date of such redemption (in each case less any taxes required by law to be deducted or withheld from such payments).
- 2.3 Any payment made under the provisions of Condition 2.1 shall be treated as reducing the amount of the repayments under Condition 1.1 proportionately.
- 2.4 Any redemption of the Notes under the provisions of Condition 2.1 shall be made pro rata to the holdings of all Noteholders.

#### **3 Cancellation**

- 3.1 All Notes repaid, prepaid or purchased by the Company shall be cancelled and the Company shall not reissue the same.

#### **4 Payment of interest**

- 4.1 Until the Notes are repaid in accordance with these Conditions, interest on the principal amount of the Notes outstanding from time to time shall accrue as follows: 10% paid the end of year 1; 10% paid quarterly for year 2; 18% paid quarterly for year 3.



- 4.2 The Company shall pay accrued interest in cash, in arrears to the persons who were registered as Noteholders at the close of business on each Repayment Date.
- 4.3 Interest shall be calculated on the basis of the actual number of days elapsed in the relevant period and a 365 day year.
- 4.4 If the Company fails to pay any amount of interest or principal on any Note when such amount is due, interest at the rate applicable under these Conditions plus 1% per annum shall accrue on the unpaid amount from the due date until the date of payment.
- 4.5 Interest on any Notes repaid by the Company in accordance with these Conditions shall cease to accrue as from the date of such repayment.

## **5 Payments**

- 5.1 The payments of principal, interest or other sums payable in respect of the Notes may be paid by:
- 5.1.1 electronic transfer in immediately available cleared funds on the due date for payment, to the account specified for the purpose by the Noteholder or joint Noteholders in writing to the Company; or
- 5.1.2 in the absence of such notification, by cheque, warrant or bankers' draft made payable to and sent to the registered address of the Noteholder or in the case of joint registered holders, made payable to the order of and sent to the registered address of that one of the joint registered holders who is first named on the Register or made payable to such person and sent to such address as the registered holder or all the joint registered holders may in writing direct.
- 5.2 Every such cheque, warrant or bankers' draft shall be sent on the due date for payment and may be sent through the post at the risk of the registered Noteholder or joint registered holders. Payment of the cheque, warrant or bankers' draft shall be a good discharge to the Company.

5.3 All payments of principal, interest or other moneys to be made by the Company shall be made after any deductions or withholdings for or on account of any present or future taxes required by law to be deducted or withheld from such payments.

## **6 Surrender of Certificates**

6.1 Any notes to be repaid shall only be repaid against surrender of the relevant certificate(s) for cancellation and if the Directors require a receipt for the principal amount of the Notes. Each Noteholder shall deliver up such certificate(s) to the registered office of the Company from time to time (or as the Directors may otherwise direct).

6.2 If any Noteholder fails or refuses to surrender his Certificate(s) for any Note, the amount payable by the Company shall be paid into a separate bank account to be held in trust by the Company for the relevant Noteholder and such payment shall be deemed for the purposes of these Conditions to be a valid payment to the relevant Noteholder. The Company shall not be responsible for the custody of moneys held in any bank deposit account save that the Company shall be entitled to deduct any expenses reasonably incurred by the Company in relation to such account from any interest accruing on the amount payable to the Noteholder. Any monies not claimed 12 months from the date of deposit of the amount due to the Noteholder shall revert to the Company.

## **7 Dealings**

7.1 The Notes shall not be capable of being dealt in or on any stock exchange in the United Kingdom or elsewhere and no application has been or shall be made to any stock exchange for permission to deal in or for an official or other quotation for the Notes.

## **8 Notices**

8.1 Any Noteholder described in the Register as being at an address outside the United Kingdom but who shall from time to time give to the Company an address within the United Kingdom at which any notice may be served upon them shall be entitled to have notice served on them at such address. Save as otherwise provided in this



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Condition 6, no Noteholder other than a Noteholder described in the Register as being at an address within the United Kingdom shall be entitled to receive any notice.

### **Schedule 3**

#### **Provisions as to registration, transfer and other matters**

#### **1 Recognition of Noteholder as absolute owner**

- 1.1 The Company shall recognise as absolute owner the registered holder of any Notes. The Company shall not (except as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which any Notes may be subject. The receipt of the registered holder for the time being of any Notes or, in the case of joint registered holders, the receipt of any of them, for the principal payable in respect of such Notes and for the interest from time to time accruing due in respect of such Notes or for any other moneys payable in respect of such Notes shall be a good discharge to the Company notwithstanding any notice it may have (whether express or otherwise) of the right, title, interest or claim of any other person to or in such Notes, interest or moneys. The Company shall not be bound to enter any notice of any express, implied or constructive trust on the Register in respect of any Notes.

#### **2 Transferability of Notes**

- 2.1 The Notes shall not be transferrable.

#### **3 Recognition of personal representatives**

- 3.1 The executors or administrators of a deceased Noteholder (not being one of several joint registered holders) and in the case of the death of one or more of several joint registered holders the survivor or survivors of such joint registered holders, shall be the only person(s) recognised by the Company as having any title to such Notes.

#### **4 Transmission of Notes**

- 4.1 Any person who becomes entitled to any of the Notes as a result of the death or bankruptcy of any Noteholder, or of any other event giving rise to the transmission of such Notes by operation of law may, upon producing such evidence that they sustain the character in respect of which they propose to act under this Condition or of their title as the Directors shall think sufficient, be registered themselves as the holder of

such Notes or, subject to the preceding Conditions as to transfer, may transfer such Notes. The Company may retain any payments paid upon any such Notes which any person under this provision is entitled to, until such person is registered as the holder of such Notes or has duly transferred the Notes.

## **5 Receipt of joint holders**

5.1 If several persons are entered in the Register as joint registered holders of any Notes then without prejudice to the provisions of paragraph 4 the receipt of any one of such persons for any interest or principal or other moneys payable in respect of such Notes shall be as effective a discharge to the Company as if the person signing such receipt were the sole registered holder of such Notes.

## **6 Replacement of certificates**

6.1 If the Certificate for any Notes is lost, defaced or destroyed it may be renewed on such terms (if any) as to evidence and indemnity as the Directors may require. In the case of defacement the defaced Certificate shall be surrendered before the new Certificate is issued.

## **7 Notice to Noteholders**

7.1 Any notice or other document (including Certificates for Notes) may be given or sent to any Noteholder by sending the same by post in a prepaid, first-class letter addressed to such Noteholder at their registered address in the United Kingdom or (if they have no registered address within the United Kingdom) to the address (if any) within the United Kingdom supplied by them to the Company for the giving of notice to them. In the case of joint registered holders of any Notes a notice given to the Noteholder whose name stands first in the Register in respect of such Notes shall be sufficient notice to all joint holders. Notice may be given to the persons entitled to any Notes as a result of the death or bankruptcy of any Noteholder by sending the same by post in a prepaid, first-class envelope addressed to them by name or by the title of the representative or trustees of such Noteholder at the address (if any) in the United Kingdom supplied for the purpose by such persons or (until such address is supplied) by giving notice in the manner in which it would have been given if the death or bankruptcy had not occurred.

**8 Notice to the Company**

- 8.1 Any notice or other document (including Certificates for Notes and transfers of Notes) may be given or sent to the Company by sending the same by post in a prepaid, first-class letter addressed to the Company at its registered office for the time being.

**9 Service of notices**

- 9.1 Any notice, communication or document sent by post shall be deemed to have been delivered or received on the second Business Day following the day on which it was posted. In proving such delivery or receipt it shall be sufficient to prove that the relevant notice, communication or document was properly addressed, stamped and posted (by airmail, if to another country) in the United Kingdom.



## **Schedule 4**

### **Provisions for meetings of Noteholders**

#### **1 Calling of meetings**

- 1.1 The Company may at any time and shall on the request in writing signed by any registered holder of the Notes for the time being outstanding convene a meeting of the Noteholders to be held at such place as the Company shall determine.

#### **2 Notice of meetings**

- 2.1 At least 14 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders of any meeting of Noteholders in the manner provided in Schedule 3. Any such notice shall specify the general nature of the business to be transacted at the meeting thereby convened but, except in the case of a resolution to be proposed as a Special Resolution, it shall not be necessary to specify the terms of any resolutions to be proposed. The omission to give notice to any Noteholder shall invalidate any resolution passed at any such meeting.

#### **3 Chairman of meetings**

- 3.1 A person nominated by the Company shall be entitled to take the chair at any such meeting and if no such nomination is made, or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting, the Noteholders present shall choose one of their number to be Chairman. The Directors and the Secretary and legal advisers of the Company and any other person authorised in that behalf by the Directors may attend at any such meeting.

#### **4 Quorum at meetings**

- 4.1 At any such meeting convened for any purpose, other than the passing of a Special Resolution, a person or persons holding or representing by proxy one-tenth in nominal value of the Notes for the time being outstanding shall form a quorum for the transaction of business. At any meeting convened for the purpose of passing a Special Resolution persons (at least two in number) holding or representing by proxy

three-fifths in nominal value of the Notes for the time being outstanding shall form a quorum. No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the meeting.

## **5 Absence of quorum**

- 5.1 If within 30 minutes from the time appointed for any meeting of the Noteholders a quorum is not present the meeting shall, if convened upon the requisition of the Noteholders, be dissolved. In any other case it shall stand adjourned to such day and time (being not less than 7 days and not more than 42 days thereafter) and to such place as may be appointed by the Chairman and at such adjourned meeting two Noteholders present in person or by proxy and entitled to vote, whatever the principal amount of the Notes held by them, shall form a quorum.

## **6 Adjournment of meetings**

- 6.1 The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place. No business shall be transacted at any adjourned meeting other than business that might lawfully have been transacted at the meeting from which the adjournment took place.

## **7 Notice of adjourned meetings**

- 7.1 Notice of any adjourned meeting at which a Special Resolution is to be submitted shall be given in the manner provided for in this instrument. Such notice shall state that two Noteholders present in person or by proxy and entitled to vote at the adjourned meeting whatever the principal amount of the Notes held by them shall form a quorum.

## **8 Resolution on show of hands**

- 8.1 Every question submitted to a meeting of Noteholders shall be decided in the first instance by a show of hands. In case of an equality of votes the Chairman shall not have a casting vote.

**9 Demand for poll**

9.1 At any meeting of Noteholders, unless (before or on the declaration of the result of the show of hands) a poll is demanded by the Chairman or by one or more Noteholders present in person or by proxy, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact.

**10 Manner of taking poll**

10.1 If at any such meeting a poll is so demanded it shall be taken in such manner as the Chairman may direct. The result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

**11 Time for taking poll**

11.1 Any poll demanded at any such meeting shall be taken at the meeting without adjournment. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

**12 Persons entitled to vote**

12.1 The registered holders of any of the Notes or, in the case of joint holders, any one of them shall be entitled to vote in respect thereof either in person or by proxy and in the latter case as if such joint holder were solely entitled to such Notes. If more than one of such joint holders be present at any meeting either personally or by proxy the vote of the senior who tenders a vote (seniority being determined by the order in which the joint holders are named in the Register) shall be accepted to the exclusion of the votes of the other joint holders.

**13 Instrument appointing proxy**

13.1 Every instrument appointing a proxy shall be in writing, signed by the appointor or their attorney or, in the case of a corporation, under its common seal, or signed by its attorney or a duly authorised officer and shall be in such form as the Directors may approve. Such instrument of proxy shall, unless the contrary is stated thereon, be

valid both for an adjournment of the meeting and for the meeting to which it relates and need not be witnessed. A person appointed to act as a proxy need not be a Noteholder.

#### **14 Deposit of instrument appointing proxy**

- 14.1 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority shall be deposited with the Company at the address where the Register is maintained for the time being (as referred to in clause 8.1 of this instrument) or at such other place as may be specified in the notice convening the meeting before the time appointed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which the instrument of proxy is given or transfer of the Notes in respect of which it is given unless previous intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the address where the Register is maintained for the time being (as referred to in clause 8.1 of this instrument). No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

#### **15 Votes**

- 15.1 On a show of hands every Noteholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative (not being themselves a Noteholder) or by proxy shall have one vote (provided that a proxy appointed by more than one member should only have one vote or, where the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it, such proxy shall have one vote for and one vote against the resolution). On a poll every Noteholder shall have one vote for every £1 in nominal amount of the Notes of which they are the holder. A Noteholder (or a proxy or representative of a Noteholder) entitled to more than one vote on a poll need not use all their votes or cast all the votes they use in the same way.

## **16 Power of meetings of Noteholders**

- 16.1 In addition to any other powers it may have, a meeting of the Noteholders may, by Special Resolution:
- 16.1.1 sanction any compromise or arrangement proposed to be made between the Company and the Noteholders;
  - 16.1.2 sanction any abrogation, modification or compromise or any arrangement in respect of the rights of the Noteholders against the Company or its property whether such rights shall arise under this instrument or otherwise;
  - 16.1.3 sanction any scheme for the reconstruction of the Company or for the amalgamation of the Company with any other company;
  - 16.1.4 sanction any scheme or proposal for the sale or exchange of the Notes for, or the conversion of the Notes into, cash or shares, stock, debentures, debenture stock or other obligations or securities of the Company or any other company formed or to be formed, and for the appointment of a person with power on behalf of the Noteholders to execute an instrument of transfer of the Notes held by them in favour of the person to or with whom the Notes are to be sold or exchanged (as the case may be);
  - 16.1.5 assent to any modification or abrogation of the provisions contained in this instrument that shall be proposed by the Company and authorise the Company to execute an instrument supplemental to this instrument embodying any such modification or abrogation; and
  - 16.1.6 give any authority or sanction which under the provisions of this instrument is required to be given by Special Resolution.
- 16.2 No resolution that would increase any obligation of the Company under this instrument or postpone the due date for payment of any principal or interest in respect of any Note without the consent of the Company shall be effective.

**17 Special Resolution binding on all Noteholders**

17.1 A Special Resolution, passed at a meeting of Noteholders duly convened and held in accordance with the provisions of this schedule, shall be binding on all the Noteholders whether or not present at such meeting and each of the Noteholders shall be bound to give effect to such Special Resolution accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify the passing of such Special Resolution.

**18 Resolutions in writing**

18.1 A resolution in writing signed by all the holders of at least 75% in nominal value of the Notes for the time being outstanding who are for the time being entitled to receive notice of meetings in accordance with the provisions contained in this instrument shall for all purposes be as valid and effectual as a Special Resolution. Such resolution in writing may be contained in one document or in several documents in like form each signed by one or more of the Noteholders.

**19 Minutes of meetings**

19.1 Minutes of all resolutions and proceedings at every such meeting of the Noteholders shall be made and duly entered in books to be from time to time provided for that purpose by the Company. Any minutes which purport to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings held or by the Chairman of the next succeeding meeting of the Noteholders shall be conclusive evidence of the matters contained in such minutes. Unless the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly convened and held and all resolutions passed at such meetings to have been duly passed.



MAGNA GLOBAL

Signed as a deed by **MIXG LIMITED** acting )  
by a director in the presence of: )

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Director's signature

.....

Director's name

Witness' signature:

.....

Witness' name:

.....

Witness' address:

.....

.....

.....

Witness' occupation:

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