

Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). With the publication of this announcement, this information is now considered to be in the public domain.

4 June 2019

Mirada plc
("Mirada", the "Company" or the "Group")

New €1.3m loan facility

Mirada plc (AIM: MIRA), a leading provider of integrated software solutions for digital TV operators and broadcasters, announces that its subsidiary, Mirada Iberia, S.A.U., has entered into a new revolving credit facility for up to €1.3 million (the "Facility").

The proceeds from the Facility are to be used alongside Mirada's existing debt financing facilities for general working capital purposes and capex of the Company, including the implementation of customer contracts announced and in prospect. The Directors of Mirada (the "Directors") believe that monies drawn down from the Facility will strengthen the Company's balance sheet whilst giving the Company the opportunity to secure new customer contracts and negotiate and renew other debt financing facilities, such as invoice discounting facilities. The Directors believe that the Facility represents the best financing option currently available to allow the Company to satisfy its short to medium-term working capital requirements and to convert its pipeline of new business opportunities into new customer contracts.

Terms of the Facility

The Facility comprises an immediate drawdown of €500,000 and thereafter up to a further €800,000 can be drawn in minimum tranches of €200,000 up to a maximum of five tranches including initial drawdown.

The Facility is unsecured and bears an interest rate of 8 per cent. per annum on monies that are drawn down, which shall be payable quarterly in arrears. Should an event of default occur, an additional 4 per cent. interest per annum will be charged until the Loan has been repaid in full.

The Facility expires on 30 November 2020 (the "Maturity Date"). The Company can elect to give notice of early repayment of the amount drawn under the Facility (the "Loan"), in whole or in part, at any time before the Maturity Date, subject to any repayment being for a minimum amount of €100,000 or multiples thereof. Such amounts repaid will cease to accrue interest and can be redrawn until the Maturity Date.

The Loan, and all applicable interest, is immediately repayable early on certain customary events of default occurring including, *inter alia*, failure by the Company to make any payment due under the Facility on a due date and, if capable of remedy, is not remedied within 20 business days.

The Company will pay the Lender's fees of €13,000 for the provision of the Facility on first drawdown, such amount to be deducted from the proceeds of such drawdown. The Company is also required to promptly on demand pay the Lender the amount of all reasonable costs and expenses (together with any value added tax on them) that the Lender incurs in connection with the negotiation and preparation of the Facility.

The Facility is not transferable or assignable by the Lender.

The Facility is governed by Spanish law.

About the lender

The Facility is being provided by Leasa Spain, S.L.U. (the "Lender"). The Lender is incorporated in Spain and owned by Mr Ernesto Luis Tinajero Flores ("Mr Tinajero"). Mr Tinajero has a total beneficial interest in 776,879,163 ordinary shares in Mirada, which represents approximately 87.21 per cent of the voting rights in the Company.

Related party transaction

The entering into of the Facility with the Lender is a related party transaction pursuant to rule 13 of the AIM Rules for Companies, due to Mr Tinajero (the beneficial owner of the Lender) being a substantial shareholder in the Company pursuant to the AIM Rules for Companies. The Directors of the Company consider, having consulted with the Company's Nominated Adviser, that the terms of the transaction are fair and reasonable insofar as the Company's shareholders are concerned.

Other information

To date, the Company has relied on its current debt financing facilities, including its invoice discounting facilities, and the Company's net debt at 3 June 2019 was US\$5.2 million with available facilities of US\$0.8 million (mostly comprised of invoice discounting and factoring facilities). The ongoing usage of such invoice discounting facilities remains at the discretion of the banks providing them. The Directors are confident that as a result of its pipeline of potential new customer contracts and the expected revenues from its recently won contracts now being implemented, the Company's cashflow position will improve and it will be able to satisfy all debts as they fall due. However, there can be no certainty that the Company will be able to repay all funds drawn down under the Facility upon the Maturity Date or that other facilities such as invoice discounting will continue to be available when required, which could have a material impact on the Company's financial position and prospects. Cash management and debt obligations continue to be monitored by the Directors very closely.

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About Mirada

Mirada is a leading provider of products and services for Digital TV Operators and Broadcasters. Founded in 2000 and led by CEO José Luis Vázquez, the Company prides itself on having spent almost 20 years as a pioneer in the Digital TV market. Mirada's core focus is on the ever-growing demand for TV Everywhere for which it offers a complete suite of end-to-end modular products across multiple devices, all with innovative state-of-the-art UI designs.

Mirada's products and solutions, acclaimed for unparalleled flexibility and optimal time to market, have been deployed by some of the biggest names in digital media and broadcasting including Televisa, Telefonica, Sky, Virgin Media, BBC, ITV and France Telecom. Headquartered in London, Mirada has commercial representation across Europe, Latin America and Southeast Asia and operates technology centres in the UK, Spain and Mexico.

For more information, visit www.mirada.tv.