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9 August 2018

Mirada plc

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

**Trading update, proposed approval of loan to equity subscription rights
and
Associated waiver of obligations under Rule 9 of the Takeover Code
and
Notice of General Meeting**

Mirada plc (AIM: MIRA), a leading audio-visual content interaction specialist, announces that the Company has today published a Circular to Shareholders setting out the business to be considered at a General Meeting of the Company to be held at the offices of Howard Kennedy LLP at No.1 London Bridge, London SE1 9BG at 1 p.m. on 29 August 2018.

On 28 November 2017, Mirada announced that it had entered into three agreements for the provision to the Company of unsecured one-year loan facilities for up to an aggregate amount of £1.7 million (collectively known as the "Facility"). The Facility has certain Subscription Rights in respect of new Ordinary Shares. These Subscription Rights are conditional upon a waiver being granted by the Panel of the obligations that would otherwise arise in accordance with Rule 9 of the Takeover Code and: (i) the approval of Independent Shareholders in a general meeting of the Rule 9 Waiver; and (ii) the approval of Shareholders of resolutions to grant the necessary share allotment authorities to the Directors in accordance with the Act in order for the Directors to allot Ordinary Shares to the Lenders pursuant to the Subscription and disapply statutory rights of pre-emption in relation thereto.

The Lenders who provided the Facility have now provided the Company with Conditional Subscription Notices, which give notice of the Lenders' intention for their Subscription Rights to be exercised in full, subject to satisfaction of the Subscription Conditions and conditional on Admission.

The purpose of the Circular is to seek the approval of Shareholders of the Subscription Conditions (to enable the Subscription Rights to be exercised in full in accordance with the Conditional Subscription Notices) and to provide Shareholders with details of the Lenders, the Facility and the background to and reasons for the Facility and the Proposals. In addition, the purpose of the Circular is to explain why the Board considers the Proposals to be in the best interests of the Company and Shareholders as a whole and why the Directors strongly recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as set out in the Notice.

The attention of Shareholders is drawn to the Directors' recommendation that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as set out below in section 15 of this announcement.

In addition, the Company provides an update on current trading and prospects in the Circular, which is set out below in section 9.6 of this announcement.

All capitalised terms used throughout this announcement shall have the meanings given to such terms in the Definitions section of this announcement and as defined in the Circular. Any references to page numbers, Parts, Sections or 'this document' refer to the Circular which is available for download from the Company's website, www.mirada.tv.

Copies of the Circular, including the notice of General Meeting, will be posted to shareholders on or around 10 August 2018 and the document will be made available on the Company's website, www.mirada.tv today.

An extract from the Chairman's Letter in the Circular is set out below.

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About Mirada

Mirada creates and manages products and services for digital TV operators and broadcasters. With almost 20 years of experience, the Company focuses on the future of Digital TV - multiscreen cross - platform navigation - anytime, anywhere. It offers a complete suite of end-to-end modular products for set-top boxes, PC, smartphones and tablets, all with innovative state-of-the-art user interface designs.

Mirada's products and solutions 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 and Spain.

For more information, visit www.mirada.tv.

EXTRACTS FROM THE CIRCULAR

The following has been extracted from, and should be read in conjunction with, the Circular to Shareholders, which will shortly be available from the Company's website, www.mirada.tv.

LETTER FROM THE CHAIRMAN OF THE COMPANY

**Proposed approval of loan to equity subscription rights
and
Associated waiver of obligations under Rule 9 of the Takeover Code**

and
Notice of General Meeting

1. Introduction

On 28 November 2017, Mirada announced that it had entered into three agreements for the provision to the Company of unsecured one-year loan facilities for up to an aggregate amount of £1.7 million.

The Facility has certain Subscription Rights in respect of new Ordinary Shares. These Subscription Rights are conditional upon a waiver being granted by the Panel of the obligations that would otherwise arise in accordance with Rule 9 of the Takeover Code and: (i) the approval of Independent Shareholders in a general meeting of the Rule 9 Waiver; and (ii) the approval of Shareholders of resolutions to grant the necessary share allotment authorities to the Directors in accordance with the Act in order for the Directors to allot Ordinary Shares to the Lenders pursuant to the Subscription and disapply statutory rights of pre-emption in relation thereto.

The Lenders who provided the Facility have now provided the Company with Conditional Subscription Notices, which give notice of the Lenders' intention for their Subscription Rights to be exercised in full, subject to satisfaction of the Subscription Conditions and conditional on Admission.

The purpose of this document is to seek the approval of Shareholders of the Subscription Conditions (to enable the Subscription Rights to be exercised in full in accordance with the Conditional Subscription Notices) and to provide Shareholders with details of the Lenders, the Facility and the background to and reasons for the Facility and the Proposals. In addition, the purpose of this document is to explain why the Board considers the Proposals to be in the best interests of the Company and Shareholders as a whole and why the Directors strongly recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as set out in the Notice.

2. Details of the Facility

The Facility is made up of three unsecured one-year loan facilities for up to an aggregate amount of £1.7 million, which has been drawn down by Mirada in full. The Facility was provided by Kaptungs, Kronck and Minles, who make up part of the Concert Party. Further details of the Lenders and the Concert Party can be found in Part II of this document.

A first tranche of £800,000 was drawn down from the Facility shortly following its execution, as to £660,000 from Kaptungs, £118,000 from Kronck and £22,000 from Minles. A second tranche of up to £900,000 was available under the terms of the Facility to be drawn only from Kaptungs, and this has also been drawn down in full.

In the ordinary course, the Facility bears an interest rate of 15 per cent. per annum on monies that are drawn down, which is payable quarterly in arrears.

The Facility has Subscription Rights, such that, in certain circumstances and subject to the satisfaction of certain conditions, amounts drawn down under the Facility may be applied by the Lenders in the subscription of new Ordinary Shares at a subscription price of 1.12p per share. The exercise of the Subscription Rights is conditional upon the Company having been granted a waiver by the Panel of the obligations that would otherwise arise in accordance with Rule 9 of the Takeover Code and satisfaction of the following conditions:

- (i) the Company having obtained the approval of Independent Shareholders in a general meeting of the Rule 9 Waiver; and

- (ii) Shareholders approving resolutions in a general meeting to grant the necessary share allotment authorities in accordance with the Act in order for the Directors to allot new Ordinary Shares to the Lenders pursuant to the Subscription and to disapply the statutory rights of pre-emption in relation thereto.

The purpose of the General Meeting is to seek approval from Shareholders of these conditions to enable the Subscription to proceed.

Further details of the Facility can be found in Part III of this document and further details on the Company's debt position are set out in paragraph 9.6 of this Part I.

3. Background to and reasons for the Facility

In the second half of 2017, Mirada entered into two contracts with new customers. On 29 August 2017, Mirada announced a contract with ATNi, for the provision of Mirada's products and services to four different Caribbean operators owned by ATNi located in the U.S. Virgin Islands, Bermuda, the Cayman Islands and French Guyana.

On 6 October 2017, the Company announced a five-year contract with Bolivian pay TV operator and broadband services provider Digital TV Cable. Under the terms of this contract, Mirada will deploy its entire suite of 'Iris' multiscreen products across Digital TV Cable's network under a planned gradual roll-out over five years, with a target of up to nearly one million devices.

The Board believes that these contracts represent an important diversification of the Group's revenues and demonstrate the conversion of the Group's sales pipeline, as well as providing additional key reference deployments for the Group's services.

Both of these projects utilise Mirada's more recently adopted 'opex' service provision model, which involves Mirada providing subscriber-based licences on a 'software-as-a-service' model with lower set-up fees for customers. The Board believes that the opex service provision model enables Mirada to better meet its customers' needs, therefore making Mirada's proposition more attractive to customers and also providing Mirada with better long-term revenue visibility.

Whilst the Directors believe that both of these contracts should deliver material monthly ongoing revenues once their respective roll outs have gained momentum, contracts under the software-as-a-service model provide Mirada with lower upfront payments and require significant financing before they start to deliver revenues, which has led to a significant additional working capital requirement.

Following Mirada entering into the ATNi and Digital TV Cable contracts, the Directors considered it important that the Company had visibility of how its future working capital requirements would be met once major work on these contracts commenced, given that the Board considered it to be financially and commercially imperative that these contracts were properly funded and delivered on time. Accordingly, the Board considered a number of financing options.

Prior to the announcement of the Facility, Mirada's market capitalisation on AIM was approximately £1,700,000. The Directors did not consider this market value to be conducive for raising the £1,700,000 that the Company required at that time for its medium-term working capital needs through an equity fundraising. Similarly, the Directors did not believe that it would have been realistically possible for the Company to have raised £1,700,000 through an equity fundraising at an issue price that was equal to or above the Subscription Price under the Facility of 1.12p per share.

Under the terms of the Facility, a Subscription can be made at a Subscription Price of 1.12p per new Ordinary Share, which represents the average closing mid-market share price of an Ordinary Share on AIM in the thirty days ended 22 November 2017, being the latest practicable date prior to entering into the Facility. The Subscription Price represents a premium of 56 per cent. to the closing mid-market price of an Ordinary Share on 8 August 2018, being the latest practicable date prior to the publication of this document, and a premium of 2 per cent. to the closing mid-market price of an Ordinary Share on 27 November 2017, being the latest practicable date prior to entering into the Facility.

Following discussions with alternative providers of debt finance, the Board determined that the funding proposal from the Lenders, on the terms set out in the Facility, was the best available option which provided the amount of funding required in the timescales that were available to ensure that the Company could then fund the timely delivery of the ATNi and Digital TV Cable contracts. The terms negotiated with the Lenders, in the opinion of the Board, were the best possible in the circumstances and also reflected the then prevailing debt and equity market conditions.

Due to time and regulatory constraints, the Company was not able to offer further loans on the same terms as the Facility more widely to Shareholders.

4. Details of the 2018 Secured Facility

On 7 March 2018, Mirada announced the 2018 Secured Facility, which was a secured one-year loan facility for up to £3 million. The 2018 Secured Facility was provided solely by Kaptungs and has been drawn down in full.

The monies drawn down from the 2018 Secured Facility have been used alongside Mirada's existing debt financing facilities for general working capital purposes of the Company, including the implementation of customer contracts announced during 2017. In addition, the Directors believe that this has strengthened the Company's balance sheet to enable the Company to pursue additional new customer contracts and negotiate and renew other debt financing facilities, such as invoice discounting facilities.

In the ordinary course, the 2018 Secured Facility bears an interest rate of 15 per cent. per annum on monies that are drawn down, which is payable quarterly in arrears.

Funds drawn down under the 2018 Secured Facility are repayable by 6 March 2019. The Company can elect at any time to give notice of early repayment of the amount drawn under the 2018 Secured Facility.

The Board may seek to negotiate the capitalisation of the 2018 Secured Facility into new Ordinary Shares, should the terms of any such transaction be deemed to be in the best interests of the Company and depending on the financial position of the Company. The Company may also seek to conduct an equity fundraise in order to further strengthen its balance sheet.

Further details of the 2018 Secured Facility can be found in Part III of this document and further details on the Company's debt position are set out in paragraph 9.6 of this Part I.

5. Background to and reasons for the Proposals

The Lenders have the right, exercisable at any time until one month before the Maturity Date, to serve written notice on the Company that they elect to discharge the Company's liability to repay the whole, or part only, of the outstanding Facility (excluding any interest) in consideration for the Company treating the amount so discharged as payment in full for the subscription of fully paid new

Ordinary Shares at the Subscription Price per share, conditional on the Subscription Conditions having been satisfied.

The purpose of the Proposals is to allow for the Subscription Rights to become unconditional, so that the amounts drawn down under the Facility can be applied by the Lenders in the aggregate Subscription by them of 151,785,713 new Ordinary Shares at the Subscription Price. The Lenders have provided the Company with Conditional Subscription Notices, pursuant to which the Subscription Rights will have been exercised in full following the passing of the Resolutions at the General Meeting, conditional only on Admission.

Application will be made for the Subscription Shares to be admitted to trading on AIM, conditional on the Resolutions being passed. It is expected that if the Resolutions are passed, Admission will occur at 8.00 a.m. on 30 August 2018.

If the Resolutions are passed and Admission takes place then the Conditional Subscription Notices will become unconditional, which would result in 151,785,713 new Ordinary Shares having been issued and allotted to the Lenders and the Facility would then have been repaid in full. The Subscription Shares would represent approximately 52.19 per cent. of Mirada's issued ordinary share capital as enlarged by such issue of new Ordinary Shares (and assuming no other new Ordinary Shares are issued and allotted before then).

The Lenders and their connected persons are a concert party pursuant to the Takeover Code and currently hold, in aggregate, 41,022,021 Ordinary Shares, representing approximately 29.50 per cent. of the Existing Issued Share Capital. If the Subscription proceeds, the Concert Party will have an aggregate shareholding in the Company of 192,807,734 Ordinary Shares on Admission, which will represent approximately 66.29 per cent of the Enlarged Issued Share Capital. Further details of the Lenders and their shareholdings are set out below in paragraph 7 of this Part I and within Part II of this document.

The issue and allotment of the Subscription Shares would give rise to certain obligations under the Takeover Code, details of which are set out below. Accordingly, a Rule 9 Waiver has been sought from the Panel for the Subscription (in respect of the Subscription Shares) to proceed, subject to the approval of Independent Shareholders at the General Meeting of the Rule 9 Waiver by the passing of Resolution 1 on a poll. Completion of the Subscription (in respect of the Subscription Shares) also requires Resolutions 2 and 3 to be passed by Shareholders.

The Directors believe that the Lenders' continued support of the Company and the commitment by the Lenders to invest by way of the Facility was necessary to ensure the success of the Company.

If the Resolutions are not passed then under the terms of the Facility the Company will be required to repay all funds drawn down under the Facility upon the Maturity Date. The Directors believe that seeking to repay the Facility would be to the severe detriment of the Company particularly as sufficient funds are not currently available to the Company to repay the amounts drawn under the Facility. Given the Company's current and anticipated working capital requirements, the Directors believe that should the Resolutions not be passed and the Company was required to repay the Facility upon its maturity, then, in the absence of other financing being available at short-notice, repayment might only be possible if the Company made very substantial reductions in its workforce and operations. The Directors believe that the impact of taking such drastic actions would make it unfeasible for the Company to meet the requirements of its customer contracts, which could lead to potential claims and applicable penalties from existing customers, with the Company also

suffering reputational damage and being unable to pursue new business opportunities. This, in turn, would severely impact the Company's working capital position.

Given the above factors, the Directors recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

6. The City Code on Takeovers and Mergers

The Concert Party's Subscription Rights becoming unconditional and the exercise of them gives rise to certain considerations and consequences under the Takeover Code. The purpose of the Takeover Code is to supervise and regulate takeovers and other matters to which it relates. On the basis that the Company's registered office is in the United Kingdom and the Ordinary Shares are admitted to trading on a multilateral trading facility in the United Kingdom such as AIM, it is a company to which the Takeover Code applies and as such Shareholders are therefore entitled to the protections afforded by the Takeover Code.

The Takeover Code is issued and enforced by the Panel. The Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive. Its statutory functions are set out in and under Chapter 1 of Part 28 of the Act.

Under Rule 9 of the Takeover Code, any person who acquires, whether by a series of transactions over a period of time or not, an interest (as defined under the Takeover Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer in cash to the shareholders of that company to acquire the balance of the shares not held by such person or group of persons acting in concert, and such offer must be at not less than the highest price paid by him or any persons acting in concert with him for any such shares within the 12 months prior to the announcement of the offer. In addition, Rule 9 of the Takeover Code provides that when any person, together with any persons acting in concert with him, is interested in shares which in aggregate carry 30 per cent. or more of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any such person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights, that person, together with any persons acting in concert with him, is normally required by the Panel to make a general offer in cash to the shareholders of that company to acquire the balance of the shares not held by such person or group of persons acting in concert, and such offer must be at not less than the highest price paid by him or any persons acting in concert with him for any such shares within the 12 months prior to the announcement of the offer.

Rule 9 of the Takeover Code further provides that when any person, together with any persons acting in concert with him, is interested in shares which in aggregate carry more than 50 per cent. of the voting rights of a company and such person, or any such person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights, then they will not normally be required to make a general offer to the other shareholders to acquire their shares. However, the Panel may deem an obligation to make an offer to have arisen on the acquisition by a single member of a concert party of an interest in shares sufficient to increase his individual holding to 30 per cent. or more of a company's voting rights or, if he already holds more than 30 per cent. but less than 50 per cent., an acquisition which increases his shareholding in that company.

For the purposes of the Takeover Code, a concert party arises where persons acting in concert pursuant to an agreement, arrangement or understanding (whether formal or informal) co-operate

to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Control means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of the company, irrespective of whether such interest or interests give de facto control.

The Lenders are presumed to be acting in concert for the purposes of the Takeover Code, further details of whom are set out in Part II of this document.

Rule 9 Waiver and Whitewash Resolution

In the event that the Resolutions are passed at the General Meeting and the entire amount of the Facility were applied by the Lenders in full in the Subscription of new Ordinary Shares at the Subscription Price per share, as anticipated by the exercise of the Conditional Subscription Notices, on Admission the interest of the Concert Party in the voting rights of the Company will increase to above 30 per cent. (assuming there is no further alteration to the share capital of the Company) and therefore the Concert Party would normally be obliged to make a general offer, pursuant to Rule 9 of the Takeover Code, to all other Shareholders to acquire their Ordinary Shares.

Under Note 1 of the Notes on the Dispensations from Rule 9 of the Takeover Code, the Panel may waive the requirement for a general offer to be made in accordance with Rule 9 of the Takeover Code if, inter alia, the shareholders of the company who are independent of the person who would otherwise be required to make an offer, and any person acting in concert with him, pass an ordinary resolution on a poll at a general meeting or by way of a written resolution approving such a waiver.

Accordingly, the Company proposes that Independent Shareholders waive the obligation on the Concert Party to make a mandatory offer under Rule 9 of the Takeover Code, which would otherwise arise as a result of the Subscription (in respect of the Subscription Shares) and the exercise by the Lenders of their Subscription Rights pursuant to the Conditional Subscription Notices.

The Panel has agreed, subject to the passing of the Whitewash Resolution by Independent Shareholders on a poll at the General Meeting, to waive the requirement under Rule 9 of the Takeover Code for the Concert Party, collectively and/or individually, to make a mandatory offer for the Ordinary Shares not already owned by them or persons connected with them as would otherwise arise as a result of the Subscription (in respect of the Subscription Shares) and the exercise by the Lenders of their Subscription Rights pursuant to the Conditional Subscription Notices. To be passed, the Whitewash Resolution will require a simple majority of the votes cast on a poll by the Independent Shareholders. Only Independent Shareholders will be entitled to vote on this Resolution (being Resolution numbered 1 as set out in the Notice).

For the avoidance of doubt, the Rule 9 Waiver applies only in respect of increases in shareholdings of the Concert Party resulting from amounts drawn down under the Facility being applied by the Lenders in any Subscription and not in respect of other increases in its holdings.

If the Resolutions are passed, the Concert Party will not be restricted from making an offer for the Company.

Details of the Concert Party's holdings of Ordinary Shares at the date of this document and as they will be on Admission are set out in paragraph 7 of this Part I below.

Shareholders should note that should the Resolutions be passed and the Subscription Rights are exercised in full as is intended pursuant to the Conditional Subscription Notices, then on Admission the Concert Party's holding in the Company would exceed 50 per cent of the then issued voting

rights and the Concert Party would, for so long as it continues to hold more than 50 per cent. of such voting rights, be able to acquire further Ordinary Shares and accordingly increase its aggregate interest in the Company's voting rights without incurring an obligation to make a general offer for the Company under Rule 9 of the Takeover Code. However, individual members of the Concert Party will be unable to increase their individual interest in shares carrying voting rights if they already held more than 30 per cent. but less than 50 per cent. nor would they be able to increase their individual interest in shares carrying voting rights to 30 per cent. or more without triggering an obligation under Rule 9 of the Takeover Code to make an offer.

Members of the Concert Party have supported the Company financially in the past through equity financings as well as through the Facility and the 2018 Secured Facility. Shareholders should be aware that, as referenced in the Company's announcement made on 7 March 2018, the Company has held discussions with Mr Tinajero regarding him providing further funding, either as debt or equity. Although the 2018 Secured Facility does not have any rights of subscription or conversion into new Ordinary Shares, under certain circumstances, the Board may seek to negotiate the capitalisation of the 2018 Secured Facility into new Ordinary Shares, should the terms of any such transaction be deemed to be in the best interests of the Company. The Company may also seek to conduct an equity fundraise in order to further strengthen its balance sheet.

7. Concert Party shareholdings

The current interests in the ordinary share capital of the Company of the Concert Party and their maximum potential interests as they would be on Admission (assuming no issues of Ordinary Shares other than the Subscription Shares) are as follows:

Name	<i>As at the date of this document</i>		<i>On Admission</i>		
	<i>No. of Ordinary Shares</i>	<i>% of Existing Issued Share Capital and voting rights of the Company</i>	<i>No. of Subscription Shares to be issued</i>	<i>Interest in Ordinary Shares and voting rights of the Company</i>	<i>Maximum % of Enlarged Issued Share Capital and voting rights of the Company</i>
Kaptungs *	37,593,449	27.03	139,285,714	176,879,163	60.82
Kronck **	2,857,143	2.05	10,535,714	13,392,857	4.60
Minles ***	571,429	0.41	1,964,285	2,535,714	0.87
Total	41,022,021	29.50	151,785,713	192,807,734	66.29

* Held as to 10,639,183 Ordinary Shares by Kaptungs and as to 26,954,266 Ordinary Shares by Chase Nominees Limited on behalf of Kaptungs. Kaptungs is owned by the Innokapk Trust and the Innokapi Trust. Mr Tinajero is the settlor of these trusts and also the beneficiary, along with his family.

** Kronck is beneficially owned by Mr Septián

*** Minles is beneficially owned by Mr Martínez

Further details on the Lenders and the Concert Party can be found in Part II of this document.

8. The Concert Party's intentions

The Concert Party has confirmed to the Company that it is not proposing, following any increase in its percentage interests in Ordinary Shares or voting rights as a result of the Proposals, to seek to change the Company's business, as further set out below.

The Concert Party has confirmed that it has no intention to make any changes regarding the future of the Company's business, its strategic plans, its research and development activities, its headquarters or the functions of its headquarters, the locations of the Company's places of business and the continued employment of its employees and management (and those of its subsidiaries) including any material change in the conditions of employment (including with regard to employer contributions to the Company's defined contribution pension plan) or the balance of skills and functions of its employees or management, as a result of any increase in its percentage interest in Ordinary Shares or voting rights pursuant to the Proposals, nor will there be any redeployment of the fixed assets of the Company. The Concert Party has also confirmed that it has no intentions to dispose of, or otherwise change the use of, any of the fixed assets of the Group or make any changes in regard to the maintenance of any existing trading facilities for the relevant securities.

The Concert Party intends that, following any increase in its percentage interests in Ordinary Shares or voting rights as a result of the Proposals, the Ordinary Shares will remain admitted to trading on AIM.

The Concert Party has also confirmed to the Company that, following completion of the Subscription in respect of the whole of the Facility, which would provide it with effective control of the Company, then the Company would be run as it is currently operated.

Due to the number of Ordinary Shares that will be held by the Concert Party on Admission, the members of the Concert Party have agreed to enter into a Relationship Agreement with the Company pursuant to which they have agreed that, with effect from Admission and for so long as they remain controlling Shareholders, the Company will be capable of carrying on its business independently of the members of the Concert Party and that all future transactions between the Company and members of the Concert Party will be at arms' length and on a normal commercial basis. Further details of the Relationship Agreement are set out in paragraph 6.3 of Part V of this document.

The Lenders have exercised Conditional Subscription Notices in favour of the Company dated 8 August 2018, pursuant to which each of the Lenders has notified the Company that, in accordance with the terms of the Facility, each of the Lenders would discharge the Company from its liability to repay to each of them the relevant amount of the Facility in consideration for the Company treating such discharged amounts as payment in fulfilling their respective Subscription Rights, such notices being conditional only upon the passing of the Resolutions and Admission. Further details of the conditional subscription rights being exercised under the Conditional Subscription Notices are set out in paragraph 1.3 of Part IV of this document.

Mr Tinajero has indicated his willingness to provide further funding to support the Company's working capital requirements, either as debt or equity, ahead of material revenues from the current contracts being received by the Company.

9. Information on Mirada

9.1 Overview of Mirada

Mirada is an AIM-quoted provider of products and services for global digital television operators and broadcasters. Founded in 2000, Mirada's core focus is on the ever-growing demand for 'TV

Everywhere' for which it offers a range of software products, notably the Iris multiscreen platform, acclaimed by clients for its flexibility and optimal time to market.

9.2 Mirada's markets

The Directors believe that the increasing popularity of alternative services and devices which allow viewers to access their favourite content on their terms, has become a priority for operators and broadcasters worldwide in the global pay TV market to reconsider their business models in order to remain relevant in this rapidly evolving market.

The Directors believe that telecom companies, for example, are expanding their vision, to view 'over-the-top' internet TV services as an alternative or as complementary to their existing platforms, providing an effective user experience across devices to promote valuable content and engage viewers, as well as offering exclusive services to differentiate themselves from other industry service providers.

Mirada focuses particularly on the pay TV markets of the developing regions of Latin America, Eastern Europe and Asia Pacific.

9.3 Mirada's services

Over-the-top internet television refers to the ever-growing demand for content delivery on viewers' terms at the time, place and on the device of their choice. Mirada's over-the-top internet television platform, Iris, allows viewers to enjoy their favourite content at any time on their preferred device (TVs, smartphones, tablets or laptops) and can work independently to the TV operator's other TV services. A summary of each of Mirada's main products and services is set out below:

Iris 'over-the-top' Platform

Mirada's Iris software solution provides clients' subscribers with a seamless and easy-to-use platform to discover and consume both traditional broadcast and internet-based content anytime, anywhere.

The multiscreen software suite enables content consumption across TVs, tablets, smartphones and laptops, in addition to the provision of essential tools for clients such as audience measurement and content management.

Iris Service Delivery Platform

The Iris Service Delivery Platform is an extensive back-end product that represents an accessible platform providing operators with advanced tools to access configuration settings, statistics, content management and many other essential features to suit their specific marketing needs. It also provides users with features such as content suggestions and smart search throughout the catalogue.

Iris Inspire user interface

Inspire is Mirada's exclusive user interface, which enables a seamless content consumption experience across all platforms including smartphones, tablets and PCs. Developed with real-user live testing, Mirada's team of experts designed the user-centric Inspire user interface to be both rich in high-end features and extraordinarily intuitive.

LogIQ

LogIQ is Mirada's data analytics platform which uses data retrieved from clients' operations to enable them to make better, data-driven decisions. With LogIQ, operators are provided with valuable insights about their platform, subscribers and consumption, empowering them to provide the most advanced and appealing offering in an increasingly competitive industry. The Directors view LogIQ as an

essential tool for operators and broadcasters to make better data-driven decisions to remain competitive in an increasingly innovative industry.

xPLAYER

xPlayer manages interactivity on behalf of a channel. xPlayer allows viewers to interact efficiently with on-screen content in addition to scheduling recordings or reminders.

9.4 Mirada's customers and partners

Since its establishment, Mirada's products and solutions have been deployed by some of the biggest names in broadcasting including Telefonica, Sky, Virgin Media, BBC, ITV and Televisa Group, the largest media company in the Spanish-speaking world. Mirada has also established partnerships with key players in the digital television markets such as Conax and Ericsson.

For the year ended 31 March 2018, approximately 60 per cent. of the Company's revenue was generated from customers located in Latin America. Mirada's major customer is izzi Telecom of Mexico, which is part of Televisa Group, a company quoted on NASDAQ. Mirada's solution is being rolled-out across five izzi Telecom networks in Mexico. At 31 March 2018, the number of households using Mirada technology via izzi was nearly 500,000, with more than 1,000,000 set-top boxes deployed to date, which now represents nearly 13 per cent. of izzi Telecom's total installed customer base.

In August 2017, the Company announced its first major contract win since the successful izzi Telecom deployment in Mexico. The contract is with the US-based ATNi for deployments at some of its pay TV assets based in the Caribbean. This win was the direct result of Mirada's increased sales and marketing activity, leveraging on the product's good references and Mirada's demonstrated capability in managing large deployments. The contract was structured on a software-as-a-service model, giving greater revenue visibility in future years. This framework was replicated in the contract with Digital TV Cable in Bolivia, which was announced on 5 October 2017. Both contract wins have lowered Mirada's customer concentration and diversified its sources of revenue, adding subscriber-based licence revenues to those from previous contracts.

In recent years, the Company has invested in its marketing and sales efforts, which are beginning to deliver results as demonstrated by ATNi and Digital TV Cable.

9.5 Mirada's strategy and business model

Mirada's strategy focuses on four key areas:

Market strategy

Mirada has identified a number of target geographies where it is focused on developing its presence. These markets display promising characteristics such as high annual growth rates in pay TV consumption, growing pay TV penetration and burgeoning middle classes providing rapid growth in consumer spending.

Product strategy

Mirada's digital TV products have been designed to 'future-proof' the platforms of operators and broadcasters worldwide, while significantly improving their user experience with cutting-edge services at a competitive time to market. This enables Mirada to satisfy its clients' needs for today, while also providing them with a roadmap and vision for the future.

Sales strategy

Mirada has more recently focused on increasing its sales and marketing resources, to take advantage of the augmented interest in the Company's offerings following the successful high profile deployment of its flagship product with Mexican tier 1 operator, izzi Telecom. Mirada offers its products worldwide and benefits from an increased pipeline of opportunities through a direct relationship with customers, for whom Mirada is a partner for growth.

Business model

Mirada's business model has been developed to meet clients' future needs, with a strong focus on flexibility. Mirada can provide both 'software-as-a-service' and hosted services, enabling the Company to give clients exactly what they want. Mirada grows as they grow, reinforcing long term bonds, while securing long-term recurring revenue streams.

In the pursuit of converting such opportunities into further contract wins, and following in-depth market research and careful consideration of feedback from operators, the Company has developed an additional service deployment model. Under Mirada's previous business model, the majority of the cost of the deployment work for a new customer was covered by set-up fees payable over the deployment of the platform. The generation of recurrent revenues was linked to new upgrades of the software and support and maintenance fees. The Company now also offers an alternative opex model with strong software-as-a-service elements, thus boosting the potential to provide more diversified revenue streams, a greater proportion of recurring monthly revenues and increased competitiveness within the market. An example of the application of this alternative model is Mirada's recently announced contract win with ATNi.

9.6 Current trading and prospects

The Company has been able to build on the momentum of the izzi Telecom success to win new customers utilising its new recurring revenues (opex) model. A significant investment in new commercial opportunities occurred in the financial year ended 31 March 2018. Mirada's sales pipeline has grown as a result of the increased confidence of potential customers in the Company's ability to deliver major digital television projects and the quality of its products. The Company is participating in several new project opportunities with prospective customers in Asia, Eastern Europe and the Americas, and the Board is confident that Mirada will be able to secure some of these deals in the near to medium-term future. The Company has been in conversations with members of the Concert Party, who expressed their intention to continue supporting the business model's potential working capital requirements that may result from the successful implementation of this growth strategy.

Revenues for the financial year ended 31 March 2018 are expected to be approximately \$8.8 million, which is slightly higher than the previous year, despite the reported problems in the Mexican market during a period of budget constraints resulting from the US Presidential elections. Since then, Mexico has recovered from the effect on its currency, which when added to the increased confidence of izzi Telecom in Mirada's product and the installation of Mirada's licence across new tiers of izzi Telecom's customer base, has dramatically improved the daily deployment rates of Mirada's software. As a result of this, Mirada expects a further increase in licence fees from izzi Telecom over the current financial year, resulting in a good improvement to licence fee revenues from this customer.

The Company has also been working with izzi Telecom in preparation of an increase of Mirada's over-the-top (OTT) platform usage, which allows their customers to watch izzi Telecom's content over mobile phones and tablets. izzi Telecom decided to open the OTT platform to their complete subscriber base during the 2018 FIFA World Cup, whether or not they were a previous user of Mirada's technology, and therefore the Company expects an increase of its OTT product usage and its OTT licence revenues in the region serviced by izzi Telecom.

The ATNi and Digital TV Cable deployments in the Caribbean and Bolivia are on track with management's expectations. Both customers are now performing their technical trials over Mirada's platform and the Company expects to announce these two commercial launches during this financial year.

Cash and equivalents at 30 June 2018 were \$1.17 million. Total debt was \$11.77 million, as provided by the following facilities:

- \$1.65 million of unsecured Spanish government development loans, of which approximately 3 per cent. is repayable in the remaining part of 2018, with 15 per cent. being repayable in 2019 and 82 per cent. being repayable between 2020 to 2026;
- \$1.34 million of unsecured loans from Spanish banks, of which approximately 27 per cent. is repayable in the remaining part of 2018, with 44 per cent. being repayable in 2019 and 29 per cent. being repayable between 2020 to 2023;
- \$1.05 million of drawn unsecured credit lines from Spanish banks, out of \$2.56 million of available facilities, of which:
 - approximately 62 per cent. is due to be renewed in the third quarter of the Company's financial year;
 - approximately 13 per cent. is due to be renewed in the fourth quarter of the Company's financial year; and
 - approximately 15 per cent. is due to be renewed in the first quarter of the Company's 2019 financial year.
- \$1.09 million of utilised invoice discounting facilities from Spanish banks, out of \$2.27 million of available facilities, of which:
 - approximately 26 per cent. is due to be renewed in the third quarter of the Company's financial year;
 - approximately 56 per cent. is due to be renewed in the fourth quarter of the Company's financial year; and
 - approximately 18 per cent. is due to be renewed in the first quarter of the Company's 2019 financial year.
- A total of \$6.64 million (£4.7 million plus accrued interest) provided by the Lenders under the Facility and the 2018 Secured Facility.

Net debt at 30 June 2018 (and before the repayment of the Facility via the Subscription) was therefore \$10.6 million.

10. Financial information

The published audited accounts of the Group for the last two financial years ended on 31 March 2017 and 31 March 2016 and the unaudited consolidated financial statements of the Group for the half year ended 30 September 2017 are available from the Company's website www.mirada.tv, as detailed in Part III of this document.

11. General Meeting

Set out at the end of this document is a notice convening the General Meeting. A Form of Proxy for use by Shareholders in connection with the General Meeting has been sent to Shareholders with this document.

The Resolutions to be proposed at the General Meeting are, in summary, as follows:

- **Resolution 1** which is an ordinary resolution and which will be called on a poll, is to approve the Rule 9 Waiver;
- **Resolution 2** is an ordinary resolution, conditional on the passing of Resolution 1, to authorise the Directors, pursuant to section 551 of the Act, to allot shares in the Company and/or to grant rights to subscribe for or to convert any security into shares in the Company up to and including a maximum nominal amount of £1,517,857.13 (being equivalent to 151,785,713 Ordinary Shares) in connection with the exercise of the Subscription Rights; and
- **Resolution 3** is a special resolution, conditional on the passing of Resolutions 1 and 2, and is to empower the Directors pursuant to section 570 of the Act to disapply the statutory pre-emption rights in relation to the allotment of equity securities up to an aggregate nominal amount of £1,517,857.13 (being equivalent to 151,785,713 Ordinary Shares) in connection with the exercise of the Subscription Rights.

The authorities set out in Resolutions 2 and 3 are in addition to the existing authorities conferred on the Directors by Shareholders at the annual general meeting of the Company held on 30 October 2017.

Resolutions 1 and 2 are ordinary resolutions and require a simple majority of those voting to vote in favour of those Resolutions. Resolution 3 is a special resolution and will require not less than 75 per cent. of those voting in person or on a poll by proxy to vote in favour of those Resolutions.

Only Independent Shareholders are permitted to vote on Resolution 1. In accordance with the requirements of the Takeover Code, voting on Resolution 1 will be conducted by way of a poll.

12. Action to be taken by Shareholders

Whether or not you propose to attend the General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it to the Company's registrar Link Asset Services, PXS, 34 Beckenham Road, Kent, BR3 4TU, by post or by hand (during normal business hours only), as soon as possible and in any event so as to arrive no later than 1 p.m. on 27 August 2018. Completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

If you hold Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST manual (please also refer to the accompanying notes to the Notice). Proxies submitted via CREST must be received by the Company's agent Link Asset Services (ID: RA10) by no later than 1 p.m. on 27 August 2018 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). This will enable your vote to be counted at the General Meeting in the event of your absence. The use of the CREST Proxy Voting service will not prevent you from attending and voting at the General Meeting, or any adjournment thereof, in person should you wish to do so.

13. Irrevocable undertakings

On 8 August 2018 each of Kaptungs, Minles and Kronck entered into irrevocable undertakings in favour of the Company, pursuant to which they each agreed to vote in favour of Resolutions 2 and 3 at the General Meeting and, because they are not Independent Shareholders, each of them also agreed not to vote on Resolution 1 nor on any poll requested at the General Meeting seeking an adjournment of the General Meeting.

The Directors and certain members of senior management have undertaken to vote in favour of the Resolutions in respect of their aggregate beneficial holdings of 4,720,835 Ordinary Shares, representing approximately 3.39 per cent. of the Ordinary Shares in issue.

In aggregate, irrevocable undertakings to vote in favour of Resolution 1 have been received by the Company in respect of beneficial holdings of 4,720,835 Ordinary Shares, representing approximately 3.39 per cent. of the Ordinary Shares in issue. In aggregate, irrevocable undertakings to vote in favour of Resolutions 2 and 3 have been received by the Company in respect of beneficial holdings of 45,742,856 Ordinary Shares, representing approximately 32.89 per cent. of the Ordinary Shares in issue.

14. Additional Information

Your attention is drawn to the additional information set out in Parts II to V of this document.

15. Recommendation

The Directors, who have been so advised by Allenby Capital, believe that the Proposals are fair and reasonable as far as Shareholders are concerned and are in the best interests of the Company and the Shareholders as a whole. In providing such advice, Allenby Capital has taken into account the Directors' commercial assessments.

The Directors believe that the Lenders' continued support of the Company and the commitment by the Lenders to invest by way of the Facility was necessary to ensure the success of the Company.

If the Resolutions are not passed then under the terms of the Facility the Company will be required to repay all funds drawn down under the Facility upon the Maturity Date. The Directors believe that seeking to repay the Facility would be to the severe detriment of the Company particularly as sufficient funds are not currently available to the Company to repay the amounts drawn under the Facility. Given the Company's current and anticipated working capital requirements, the Directors believe that should the Resolutions not be passed and the Company was required to repay the Facility upon its maturity, then, in the absence of other financing being available at short-notice, repayment might only be possible if the Company made very substantial reductions in its workforce and operations. The Directors believe that the impact of taking such drastic actions would make it unfeasible for the Company to meet the requirements of its customer contracts, which could lead to potential claims and applicable penalties from existing customers, with the Company also suffering reputational damage and being unable to pursue new business opportunities. This, in turn, would severely impact the Company's working capital position.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions as they have irrevocably undertaken to do in respect of their own aggregate beneficial holdings of 4,087,501 Ordinary Shares, representing approximately 2.94 per cent. of the Ordinary Shares in issue.

Yours faithfully,
Francis Coles

Non-Executive Chairman

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times set out below are based on the Company's current expectations and may be subject to change. References to times in this document are to London times, unless otherwise stated.

	2018
Publication of this document and the Form of Proxy	9 August
Latest time and date for receipt of Forms of Proxy	1 p.m. on 27 August
General Meeting	1 p.m. on 29 August
Admission	8 a.m. on 30 August

SUBSCRIPTION STATISTICS*

Number of Ordinary Shares in issue as at the date of this document	139,057,695
Subscription Price	1.12 pence
Maximum number of Subscription Shares that may be issued pursuant to the Subscription	151,785,713
Number of Ordinary Shares in issue on Admission	290,843,408
Percentage of the Enlarged Issued Share Capital represented by the Subscription Shares	52.19 per cent.
Percentage of the Enlarged Issued Share Capital held by the Concert Party following the allotment and issue of the Subscription Shares	66.29 per cent.

* Assuming that the Resolutions are passed at the General Meeting and that the Subscription Rights under the Facility are exercised in full by the Lenders, as is intended pursuant to the Conditional Subscription Notices.

DEFINITIONS

The following terms and definitions apply throughout this document, unless the context requires otherwise:

"2018 Secured Facility"	the secured one-year loan facility for up to £3 million provided by Kaptungs, as announced by the Company on 7 March 2018, further details of which can be found in Part VI of this document
"Act" or "Companies Act"	the Companies Act 2006, as amended
"Admission"	the admission of the Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules

“AIM”	the market of that name operated by London Stock Exchange
“AIM Rules”	the AIM Rules for Companies, as published by London Stock Exchange
“Allenby Capital”	Allenby Capital Limited, the Company’s nominated adviser and broker, a company incorporated in England and Wales with registered number 06706681, whose registered office is at 5 St. Helen's Place, London EC3A 6AB, and which is authorised and regulated by the FCA
“Articles”	the articles of association of the Company
“ATNi”	ATN International, Inc., a NASDAQ-listed company, which provides pay TV, wireless and wireline telecommunications services in several US and Caribbean locations under various trade names
“Board”	the board of directors of the Company
“Business Day(s)”	any day on which banks in London are open for business (excluding Saturdays, Sundays and public holidays)
“Company” or “Mirada”	Mirada plc, a company incorporated in England and Wales with company number 3609752, whose registered office is 68 Lombard Street, London EC3V 9LJ
“Concert Party”	the Lenders and each of Mr Ernesto Luis Tinajero Flores, Mr Enrique Septién Suárez and Mr Luis Martínez Ocariz
“Conditional Subscription Notices”	the conditional subscription notices dated 8 August 2018 entered into by each of the Lenders in favour of the Company, details of which are set out in paragraph 8 of Part I of this document
“CREST”	the computerised settlement system (as defined in the Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST member”	a person who has been admitted by Euroclear as a system member (as defined in the Regulations)
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the Regulations)
“Digital TV Cable”	Digital TV Cable Edmund S.R.L., a Bolivian pay TV operator and broadband services provider
“Directors” or “Board”	the directors of the Company at the date of this document, as set out on page 5 of this document

"Directive"	the Takeovers Directive (2004/25/EC)
"Enlarged Issued Share Capital"	the issued ordinary share capital of the Company immediately following the allotment and issue of the Subscription Shares
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST
"Existing Ordinary Share(s)" or "Existing Issued Share Capital"	the 139,057,695 Ordinary Shares in issue at the date of this document
"Facility"	the three unsecured one-year loan facilities of up to an aggregate amount of £1.7 million, with conditional Subscription Rights in respect of new Ordinary Shares, as further described in Part IV of this document
"FCA"	the Financial Conduct Authority of the United Kingdom
"Form of Proxy"	the form of proxy which accompanies this document for use in connection with the General Meeting
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"General Meeting"	the general meeting of the Company to be held at 1 p.m. on 29 August 2018, notice of which is set out at the end of this document
"Group"	the Company and its subsidiaries and subsidiary and associated undertakings at the date of this document (and "Group Company" shall mean any such company)
"Independent Shareholders"	the Shareholders other than the Concert Party
"Innokap"	an investment vehicle based in Mexico City and owned by Mr Ernesto Luis Tinajero Flores, further details of which are set out in Part II of this document
"izzi Telecom"	a Tier 1 Mexican broadband, telephony and pay TV operator, owned by Grupo Televisa
"Kaptungs"	Kaptungs Limited, an investment company incorporated in the Commonwealth of the Bahamas. Kaptungs Limited is owned by the Innokap Trust and the Innokapi Trust. Mr Tinajero is the settlor of these trusts and is also the beneficiary, along with his family
"Kronck"	Kronck Business S.A., an investment company incorporated in the Republic of Panama, which is beneficially owned by Enrique Septién Suárez

“Lenders”	Kaptungs, Kronck and Minles
“London Stock Exchange”	London Stock Exchange plc
“Maturity Date”	27 November 2018, being the date that is 12 months from the date of the Facility when funds drawn down under the Facility are repayable
“Minles”	Minles Corporation Inc., an investment company incorporated in the Republic of Panama, which is beneficially owned by Luis Martínez Ocariz
“Notice”	the notice convening the General Meeting which is set out at the end of this document
“Ordinary Shares”	the ordinary shares of 1 penny each in the capital of the Company
“Panel”	the UK Panel on Takeovers and Mergers
“Proposals”	the proposed approval of the Resolutions, the Rule 9 Waiver and the subscription of the Subscription Shares
“Prospectus Rules”	the Prospectus Rules issued by the FCA and made under Part VI of FSMA
“Registrar”	Link Asset Services, of The Registry, 34 Beckenham Road, Kent, BR3 4TU
“Regulation S”	Regulation S under the Securities Act
“Regulations”	the Uncertified Securities Regulations 2001 (SI 2001/3755)
“Regulatory Information Service”	as such term is defined in the AIM Rules
“Relationship Agreement”	the relationship agreement dated 8 August 2018 between (1) the Company, (2) Kaptungs, (3) Minles, (4) Kronck, (5) Mr Tinajero, (6) Mr Septién, (7) Mr Martinez and (8) Allenby Capital, details of which are set out in paragraph 6.3 of Part V of this document
“relevant securities”	relevant securities includes: (i) shares and any other securities carrying voting rights; (ii) equity share capital (or derivatives referenced thereto); and (iii) securities carrying conversion or subscription rights (including traded options) of the Company
“Resolutions”	the resolutions to be proposed at the General Meeting which are set out in the Notice

“Restricted Jurisdiction(s)”	the United States of America, Canada, Australia, New Zealand, the Republic of South Africa, Japan and/or the Russian Federation
“Securities Act”	the U.S. Securities Act of 1933, as amended
“Shareholders”	holders of Ordinary Shares
“Subscription”	the discharging of the Company's liability to repay the whole or any part of the amount outstanding and drawn down pursuant to the Facility (excluding any interest) in consideration for the Company treating the amount so discharged as payment in full for the subscription of new Ordinary Shares, credited as fully paid, at the Subscription Price per share
“Subscription Conditions”	the conditions that are required to be satisfied in order for the Subscription Rights to be exercised, being: (1) a waiver having been granted by the Panel of the obligations that would otherwise arise in accordance with Rule 9 of the Takeover Code; and (2) the Company having received the approval of: (i) the Independent Shareholders in a general meeting of the waiver of the obligations that would otherwise arise in accordance with Rule 9 of the Takeover Code; and (ii) the Shareholders granting the necessary share allotment authorities in accordance with the Act in order for the Directors to allot new Ordinary Shares to the Lenders pursuant to the Facility, being the authority for the Directors to allot Ordinary Shares pursuant to section 551 of the Act and separately for the purposes of disapplying the statutory rights of pre-emption in accordance with section 570 of the Act (as if section 561 of the Act did not apply to any such allotment by the Company)
“Subscription Price”	1.12p per new Ordinary Share subscribed pursuant to the Subscription
“Subscription Rights”	the conditional rights for the Lenders to elect to discharge the Company's liability to repay the whole, or any part of, the amount outstanding and drawn down pursuant to the Facility (excluding any interest) in consideration for the Company treating the amount so discharged as payment in full for the subscription of fully paid new Ordinary Shares at the Subscription Price per share, exercisable at any time until one month before the Maturity Date
“Subscription Shares”	the 151,785,713 new Ordinary Shares to be allotted and issued pursuant to exercise by the Lenders in full of the conditional Subscription Rights
“Shareholder(s)”	holder(s) of Ordinary Share(s) from time to time

“Takeover Code”	the UK City Code on Takeovers and Mergers (as amended from time to time)
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland, its territories and possession, and all areas subject to its jurisdiction
“Waiver” or “Rule 9 Waiver”	the waiver which has been granted by the Panel, conditional upon the approval by the Independent Shareholders of the Whitewash Resolution on a poll, of the obligation to make a mandatory offer for the entire issued and to be issued share capital of the Company not already held by the Concert Party which might otherwise be imposed on the Concert Party under Rule 9 of the Takeover Code, as a result of the allotment and issue of the Subscription Shares
“Whitewash Resolution”	Resolution 1 set out in the Notice, which relates to the Waiver

A reference to “£” is to pounds sterling, the lawful currency of the UK.

A reference to “United States Dollars”, “US\$” or “\$” is to United States dollars, the lawful currency of the United States of America.

A reference to “€”, “EUR” or “Euro” is to currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

GLOSSARY

over-the-top or OTT	television content provided directly to consumers over the internet, bypassing telecommunications, multichannel television, and broadcast television platforms that traditionally act as a controller or distributor of such content;
TV Everywhere	television and video content which can be accessed across multiple devices

- ENDS -