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If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document and the Form of Proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, please retain the documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

This document and the Proposals do not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Rules made by the Financial Conduct Authority of the United Kingdom (“FCA”) pursuant to sections 73A(1) and (4) of FSMA and has not been approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body.



MIRADA PLC

(Incorporated and registered in England and Wales with registered number 03609752)

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

You should read this document in its entirety, together with the Form of Proxy. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which recommends that you vote in favour of the Resolutions at the General Meeting.

Capitalised terms have the meaning ascribed to them in the Definitions section of this document.

A notice convening a general meeting of the Company to be held at 1 p.m. on 29 August 2018 at the offices of Howard Kennedy LLP at No.1 London Bridge, London SE1 9BG is set out at the end of this document. Shareholders have been provided with a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend the General Meeting in person, please complete, sign and return the Form of Proxy to the Registrar in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by no later than 1 p.m. on 27 August 2018.

A summary of the action to be taken by Shareholders is set out in the accompanying Notice. The completion and return of a Form of Proxy will not prevent Shareholders from attending and voting in person at the General Meeting should they wish to do so.

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This document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe or buy, Ordinary Shares to any person in any Restricted Jurisdiction. In particular, this document is not for distribution in or into the United States of America, Canada, Australia, New Zealand, the Republic of South Africa, Japan or the Russian Federation. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered directly or indirectly in or into the United States of America, Canada, Australia, New Zealand, the Republic of South Africa, Japan or the Russian Federation. The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or under the securities legislation of any state of the United States of America, Canada, Australia, New Zealand, the Republic of South Africa, Japan or the Russian Federation and they may not be offered or sold directly or indirectly within those Restricted Jurisdictions or to or for the account or benefit of any national, citizen or resident of such jurisdictions.

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Forward-looking statements

Certain statements contained in this document are or may constitute “forward-looking statements”. These statements may be identified by words such as “expects”, “looks forward to”, “anticipates”, “targets”, “aims”, “may”, “would”, “could”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will”, “project” or words of similar meaning. They include all matters that are not historical facts. Such statements are based on the current expectations and certain assumptions of the Directors, and are, therefore, subject to certain risks and uncertainties. Forward-looking statements are not guarantees of future performance and a number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements in this document speak only as of the date of this document. Except as required by law or regulatory obligations, the Company disclaims any obligation to update any such forward-looking statements to reflect future events or developments.

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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.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Richard Francis Townsend Coles (<i>Non-Executive Chairman</i>) José Luis Vázquez Antolínez (<i>Chief Executive Officer</i>) Gonzalo Babío Maruri (<i>Chief Financial Officer</i>) José Francisco Gozalbo Sidro (<i>Chief Technology Officer</i>) Matthew Peter Earl (<i>Non-Executive Director</i>)
Registered Office	68 Lombard Street London EC3V 9LJ
Company Secretary	Filex Services Limited No.1 London Bridge London SE1 9BG
Nominated Adviser and Broker	Allenby Capital Limited 5 St Helen's Place London EC3A 6AB
Legal advisers to the Company	Howard Kennedy LLP No. 1 London Bridge London SE1 9BG
Registrar	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

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 03609752, 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 Innokapk 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 Septi3n Su3rez
“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 Mart3nez 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 Uncertificated Securities Regulations 2001 (SI2001/3755)
“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 Septi�n, (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

PART I

LETTER FROM THE CHAIRMAN OF THE COMPANY

MIRADA PLC

(Incorporated in England and Wales with registered number 03609752)

Directors:

Richard Francis Townsend Coles *(Non-Executive Chairman)*
José Luis Vázquez Antolínez *(Chief Executive Officer)*
Gonzalo Babío Maruri *(Chief Financial Officer)*
José Francisco Gonzalo Sidro *(Chief Technology Officer)*
Matthew Peter Earl *(Non-Executive Director)*

Registered office:

68 Lombard Street
London
EC3V 9LJ

9 August 2018

Dear Shareholder

**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	As at the date of this document		On Admission		
	No. of Ordinary Shares	% of Existing Issued Share Capital and voting rights of the Company	No. of Subscription Shares to be issued	Interest in Ordinary Shares and voting rights of the Company	Maximum % of Enlarged Issued Share Capital and voting rights of the Company
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 Septién

*** 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 2018 financial year;
 - approximately 13 per cent. is due to be renewed in the fourth quarter of the Company's 2018 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 2018 financial year;
 - approximately 56 per cent. is due to be renewed in the fourth quarter of the Company's 2018 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

PART II

INFORMATION ON THE LENDERS AND THE CONCERT PARTY

The information set out in this Part II which relates to the Concert Party has been accurately reproduced from information provided by the members of the Concert Party.

The Facility was provided by Kaptungs, Kronck and Minles (together, the “Lenders”). The Concert Party is comprised of the Lenders and, due to their relationships with the Lenders as explained below, each of Mr Ernesto Luis Tinajero Flores, Mr Enrique Septi3n Su3rez and Mr Luis Mart3nez Ocariz.

In total, the Concert Party is currently interested in 41,022,021 Ordinary Shares in Mirada, which represents approximately 29.50 per cent of the current voting rights in the Company. Details of the Concert Party’s shareholdings are set out in paragraph 7 of Part I of this document.

Kaptungs

Kaptungs is an investment company which was incorporated in the Commonwealth of the Bahamas in 2013 and its registered office address is c/o Amicorp Bahamas Management Limited, Bahamas Financial Centre, 2nd floor, Shirley and Charlotte Streres, Nassau, The Bahamas. Kaptungs is owned by the Innokap Trust and the Innokapi Trust. Mr Tinajero is the settlor of these trusts and also the beneficiary, along with his family.

The directors of Kaptungs are RTB Administrators AG (Switzerland) and its remit is to make investments. Kaptungs holds investments in a variety of businesses worldwide and in several different sectors.

Mr Tinajero

Mr Ernesto Luis Tinajero Flores is a private investor, aged 64 and based in Mexico, with activities in financial, telecommunications, information technology, sports, consumer, hotel and real estate businesses in Mexico, Spain, the UK and the US.

Mr Tinajero is a long-term supporter of the Company. Between 1996 and 2003, he was a majority shareholder, Chairman and CEO of Group Cable TV S.A. de C.V. (“Cablecom”), the third largest multiple systems operator in Mexico. Cablecom was a customer of Mirada and is now part of the Televisa Group, a current major customer of Mirada that owns izzi Telecom. The predecessor to Cablecom was founded by Mr Tinajero’s family in 1963.

Prior to 1996, Mr Tinajero worked in the financial sector for 18 years, commencing his training in London at Libra Bank Ltd and Kleinwort Benson Ltd. He went on to work with Crocker National Bank in San Francisco, California as part of the international credit team. He returned to Mexico to work with Banamex Corporate Banking in Mexico City, firstly as a credit officer and later becoming vice president, where he was in charge of lending portfolios in the mining, oil and gas, chemicals, petrochemical and food and beverage sectors. Mr Tinajero went on to found and be a director of companies providing financial consultancy, leasing and lending services.

Since 2015, Mr Tinajero has been a member of the board of directors of Liberbank S.A. (“Liberbank”), a Spanish publicly traded bank, regulated by the Banco de Espana (Spain’s central bank) and the European Central Bank. He is also a board member of Compania de Vinedos Iberian (“Vinedos Iberian”), a wine production and commercialisation company with a portfolio of 17 brands in Spain, as well as Inmosan, S.A. de C.V., a private investment firm.

Mr. Tinajero holds a degree in Economics from the Universidad Anahuac in Mexico City and a master’s degree in business administration (MBA) from the Wharton School of Business at the University of Pennsylvania.

Innokap

Innokap is an investment vehicle based in Mexico City and owned entirely by Mr. Tinajero. Founded in 2003, Innokap initially managed and leased buildings and branches to Cablecom in Mexico. It has been an investment vehicle since 2010 in diversified sectors complementing its initial focus of real

estate, such as telecommunications and media, banking, services, sports and agroindustry, investing in Mexico, the US, Spain and the UK, in both private and publicly traded companies. The Innokap group of companies has investments including a 7.5 per cent. stake in Liberbank, a 50 per cent. stake in Vinedos Iberian, an 85 per cent. stake in Impulsora del Deportivo Necaxa which is one of the 18 First Division football teams of the Mexican Football League, a 55 per cent. stake in a 41-villa luxury resort in the Riviera Maya of Mexico and full ownership of two four-story office buildings totalling 251,403 square feet in Austin, Texas (US), with tenants including the US Federal Bureau of Investigation and AAA rated companies in the technology and services sectors. Mr Septién and Mr Martinez are employed by Innokap as investment advisers.

Kronck

Kronck is an investment company which was incorporated in the Republic of Panama in 2005 and its registered office address is MMG Tower 23rd floor, Avenue Paseo del Mar, Costa del Este, Panama City, Republic of Panama. It is beneficially owned by Enrique Septién Suárez (“Mr Septién”), details of whom are set out below.

The directors of Kronck are Querube C de Nuñez, Vianca Campagnani and Lineth Ponce and its remit is to make investments. Kronck holds investments in a variety of businesses in the Americas and in several different sectors.

Mr Septién

Mr Septién is aged 50, based in Mexico and is employed as an investment adviser at Innokap. From 2008 to 2013 he served as Chief Financial Officer of Cablecom. From 2000 to 2007, Mr Septién was representative in Mexico for Latin America Enterprise Fund Managers LLC (“LAEF”), a private equity firm for Latin America with \$500 million in assets under management. Before joining LAEF he was a vice president at Citibank (1997 – 1999) in charge of the private equity portfolios of Citibank Mexico and between 1991 and 1997 he worked for Valores Mexicanos, a brokerage firm where he became vice president of research.

Mr Septién started his career at Cifra S.A. de C.V. (now Wal-Mart Mexico) and Price Waterhouse. He is a Certified Public Accountant from the Instituto Tecnológico Autónomo de México.

Minles

Minles is an investment company which was incorporated in the Republic of Panama in 2014 and its registered office address is MMG Tower 23rd floor, Avenue Paseo del Mar, Costa del Este, Panama City, Republic of Panama. It is beneficially owned by Luis Martínez Ocariz (“Mr Martínez”), details of whom are set out below.

The directors of Minles are Querube C de Nuñez, Yessinia Agudo and Lineth Ponce and its remit is to make investments. Minles holds investments in a variety of businesses in the Americas and in several different sectors.

Mr Martínez

Mr Martínez is aged 51, based in Mexico and is employed at Innokap as an investment adviser. Before joining the Innokap team in 2010, he was Chief Investment Officer of SEI-Compass Investments where he managed \$4 billion of mutual fund assets. From 2005 to 2006 he was Director of Business development for Proactiva Medio Ambiente México, responsible for structuring environmental infrastructure projects.

Previously, between 2003 and 2005 Mr Martínez was Executive Director of Trusts and Investment Funds in Servicio de Administración y Enajenación de Bienes (“SAE”), in charge of managing assets of \$1.9 billion. Between 2000 and 2003, prior to the creation of SAE, he was Director of Business Reengineering at FIDELIQ and was in charge of financial asset sales. Between 1997 and 2003 he was Director of the Corporate Finance business at Bancomext (Mexican Development Bank) and was in charge of investments in projects and corporate financing in Mexico, Chile and Brazil. From 1993 to 1996, Mr Martínez was part of the creation of Fondo Terrum (Private Equity fund), holding the role of Operations Director.

Mr Martinez began his career at the brokerage firm Inverlat between 1986 and 1993, starting in the markets research division and moved into the mutual fund division where he was in charge of managing assets with a total value of \$700 million. Mr Martinez holds a degree in chemical engineering from the Universidad Nacional Autonoma de Mexico.

PART III

FINANCIAL INFORMATION

The following financial information on the Company is incorporated by reference into this document and available on the Company's website at: <https://www.mirada.tv/investors/financial-results/> as set out below.

The Company will provide, without charge, to each person to whom a copy of this document has been delivered, upon the oral or written request of such person, a hard copy of the documents below incorporated by reference herein. Written or telephone requests for such documents should be directed to Gonzalo Babío at Mirada plc, 68 Lombard Street, London EC3V 9LJ or by telephone on +44 (0) 207 868 2104. A hard copy of any document incorporated into this document by reference will not be sent to such persons unless requested.

Except as set out below, no other portion of these documents is incorporated by reference into this document.

Mirada

No	Information incorporated by reference	Source of information
1.	Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, the amount absorbed by dividends and earnings and dividends per share for Mirada for the years ended 31 March 2016 and 31 March 2017 and for the six months ended 30 September 2017	Annual report 2016, consolidated statement of comprehensive income (p.23 - p.24) and dividend information (p.18) Annual report 2017, consolidated statement of comprehensive income (p.26) and dividend information (p.20) Interim results for the six months ended 30 September 2017, consolidated income statement (p.5)
2.	A statement of the assets and liabilities shown in the audited accounts for Mirada as at 31 March 2016 and 31 March 2017 and for the six months ended 30 September 2017	Annual report 2016, consolidated statement of financial position (p.25) Annual report 2017, consolidated statement of financial position (p.27) Interim results for the six months ended 30 September 2017, consolidated income statement (p.6)
3.	A cash flow statement as provided in the audited accounts for Mirada for the years ended 31 March 2016 and 31 March 2017 and for the six months ended 30 September 2017	Annual report 2016, consolidated statement of cash flows (p.26) Annual report 2017, consolidated statement of cash flows (p.31) Interim results for the six months ended 30 September 2017, consolidated income statement (p.7)
4.	Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures.	Annual report 2016, notes to the consolidated financial statements (p.27 - p.50) Annual report 2017, notes to the consolidated financial statements (p.33 - p.59) Interim results for the six months ended 30 September 2017, (p.8 - p.10)

PART IV

INFORMATION ON THE FACILITY AND THE 2018 SECURED FACILITY

1. The Facility

1.1. Overview of the Facility

The Facility was entered into on 27 November 2017. The Facility is comprised of three unsecured one-year loan facilities of up to an aggregate amount of £1.7 million. The Facility contains certain conditional subscription rights in respect of new Ordinary Shares, as detailed further below. The Facility was provided by the three Lenders, being Kaptungs, Kronck and Minles, further details of which are set out 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, with a second tranche of up to £900,000 being available for drawdown from Kaptungs only, which has been drawn down in full. The second tranche was available for drawdown at the election of Mirada in minimum tranches of £150,000 (unless it is in respect of the undrawn balance of the Facility) within 11 months from the date of the Facility.

The Facility bears an interest rate of 15 per cent. per annum on monies that are drawn down, which is payable quarterly in arrears. Should an event of default occur, an additional 2 per cent. interest per annum would be chargeable until the funds drawn down under the Facility (the "Loan") had been repaid in full.

In certain circumstances, as detailed further below 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 the Subscription Price of 1.12p per share.

1.2. Repayment terms

Funds drawn down under the Facility are repayable on the Maturity Date, which is 12 months from the date of the Facility.

The Company can elect to give notice of early repayment of the Loan, in whole or in part, at any time after the date which is two months following the date of the Facility, subject to any repayment being for minimum amounts of £50,000 (in respect of monies advanced by Kaptungs under the Facility) and £5,000, in respect of monies advanced by either Kronck or Minles under the Facility, or integral multiples thereof (the "Early Repayment"). To the extent that any monies are drawn down and are repaid by the Company prior to the Maturity Date, then the Company would pay a premium equal to 80 per cent. of the amount of the interest which would have been payable on such monies up to the Maturity Date. Monies that are repaid under the Facility may not be re-borrowed or redrawn by the Company.

The Loan, and all applicable interest, is immediately repayable early on certain customary events of default occurring as set out further below.

1.3. Conditional share subscription rights

The Lenders have the conditional 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 Loan (excluding any interest) in consideration for the Company treating the amount so discharged as payment in full for the subscription by the Lenders of fully paid new Ordinary Shares at the Subscription Price per share. The exercise of the Subscription Rights is conditional upon the Company having satisfied the following conditions:

- (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) Independent Shareholders in a general meeting of the Rule 9 Waiver; and

- (ii) Shareholders in a general meeting 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 and to disapply the statutory rights of pre-emption in relation thereto.

If the Company were to seek to undertake an Early Repayment then, subject to satisfaction of all the Subscription Conditions, the Lenders could instead notify the Company of their desire to discharge the whole, or part only, of the relevant amount of the outstanding Loan, but excluding any interest, through a Subscription.

The Facility contains a procedure for an appropriate adjustment to be made to the Subscription Price in the event that Mirada: (i) undertakes any consolidation or sub-division of its Ordinary Shares; (ii) allots any Ordinary Shares by way of capitalisation of profits or reserves; or (iii) undertakes any cancellation, purchase or redemption of Ordinary Shares or any reduction of Ordinary Shares.

1.4. Other terms of the Facility

The Facility is unsecured and is governed by English law. The Facility is not transferable or assignable by the Lenders. The Company paid the Lenders aggregate fees of £25,500 for the provision of the Facility on first drawdown, such amount deducted from the proceeds of such drawdown.

The Company provided the Lenders with customary warranties and representations in respect of the Facility and certain other matters. Under the Facility, the Company has also given certain undertakings to the Lenders, including, *inter alia*, that until the Loan has been repaid in full, the Company will:

- (i) not pay or make any payment or transfer to Shareholders of any dividend, bonus, loan or distribution;
- (ii) not without the prior consent of the Lenders (such consent not to be unreasonably withheld or delayed) incur any other indebtedness other than: (a) trade debts incurred in the ordinary course of business; or (b) certain permitted indebtedness; or (c) the renewal or extension of any indebtedness which exists on the date of the Facility;
- (iii) comply with relevant laws and regulations in relation to the Company;
- (iv) use reasonable endeavours to maintain the admission and trading of the Ordinary Shares on AIM;
- (v) exercise all rights and comply with all obligations under the Facility;
- (vi) promptly notify the Lenders of any Event of Default (as defined below); and
- (vii) effect and maintain insurance over its assets and business.

1.5. Events of default

The Loan, and all applicable interest, is immediately repayable early on certain customary events of default occurring including, *inter alia*, (the "Events of Default"):

- (i) failure by the Company to make payment on a due date;
- (ii) any breach of warranty or representation by the Company;
- (iii) a material breach of the Facility by the Company which, if capable of remedy, is not remedied within 10 business days to the reasonable satisfaction of the Lenders;
- (iv) the Company being unable to pay its debts or otherwise becoming insolvent;
- (v) the appointment of an administrator or other receiver;
- (vi) any distress or other legal process affects the whole or a material part of the assets of the Company and is not discharged within 21 days;

- (vii) an order being made or a petition being presented for the winding-up or liquidation of the Company or an administration order against the Company being presented or notice of the appointment of an administrator in respect of the Company being presented;
- (viii) any event occurring which in the reasonable opinion of the Lenders is likely to have a material adverse effect on the Company's ability to comply with its obligations under the Facility;
- (ix) if any part of the Ordinary Shares are cancelled from admission or permanently cease to trade on AIM; or
- (x) a change of control occurs, which means the transfer of shares in the Company to any person not already a shareholder in the Company, or persons acting in concert (as defined in the Takeover Code) with them, such that the transferee (or persons acting in concert) obtains control (as defined in section 1124 of the Corporation Tax Act 2010).

1.6. Further information

Further details regarding the considerations and consequences under the Takeover Code in respect of the Subscription Rights can be found in paragraphs 5, 6 and 7 of Part I of this document.

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

Further details on the current shareholdings of the Concert Party and their maximum potential shareholdings upon exercise of the Subscription Rights can be found in paragraph 7 of Part I of this document.

2. The 2018 Secured Facility

The 2018 Secured Facility is a loan facility for up to £3 million, comprising two tranches: £1.5 million which can be drawn down within two months of the date of the 2018 Secured Facility (failing which the 2018 Secured Facility would be cancelled ("Facility A")) and thereafter up to a further £1.5 million which can be drawn down in minimum tranches of £100,000, with any amount not drawn down within 11 months of the date of the Facility then being cancelled ("Facility B"). The 2018 Secured Facility has been drawn down in full.

The 2018 Secured Facility is for one year and funds drawn down under the 2018 Secured Facility are repayable by 6 March 2019. The Company can elect to give notice of early repayment of the amount drawn down under the 2018 Secured Facility, in whole or in part, at any time after the date which is two months following the date of the 2018 Secured Facility, subject to any repayment being for a minimum amount of £50,000 or multiples thereof. Any amounts which are repaid under the 2018 Secured Facility will cease to accrue interest and cannot be re-borrowed or redrawn.

The 2018 Secured Facility has been secured by way of a Spanish law first ranking pledge in favour of Kaptungs over the credit rights (equivalent to receivables due) under a master agreement and software licence agreement entered into between Mirada Iberia, S.A.U (a subsidiary of Mirada) and ATNi, such security being in a form and substance which was satisfactory to Kaptungs and was entered into within 30 days of the date of the 2018 Secured Facility (or as otherwise agreed between the Company and Kaptungs).

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. Should an event of default occur, an additional 2 per cent. interest per annum will be charged until the 2018 Secured Facility has been repaid in full. The 2018 Secured Facility, and all applicable interest, is immediately repayable early on certain customary events of default occurring.

The Board may wish to negotiate a 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. A capitalisation of the 2018 Secured Facility would be subject to the provisions of Rule 13 of the AIM Rules and any share allotment authorities required to implement such a capitalisation would also likely require the approval of Shareholders.

PART V

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Directors of the Company, whose names appear on page 5 of this document, and the Company accept responsibility, collectively and individually, for the information contained in this document (including any expressions of opinion), other than information relating to the Concert Party, for which the Concert Party accepts responsibility as set out in paragraphs 1.2 to 1.7 below. To the best of the knowledge and belief of the Directors and the Company (having taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.
- 1.2 The directors of Kaptungs Limited, whose names appear in Part II of this document, and Kaptungs Limited accept responsibility, collectively and individually, for the information contained in this document (including any expressions of opinion) relating to Kaptungs Limited. To the best of the knowledge and belief of the directors of Kaptungs Limited (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The directors of Minles Corporation Inc., whose names appear in Part II this document, and Minles Corporation Inc. accept responsibility, collectively and individually, for the information contained in this document (including any expressions of opinion) relating to Minles Corporation Inc.. To the best of the knowledge and belief of the directors of Minles Corporation Inc. (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 The directors of Kronck Business S.A., whose names appear in Part II of this document, and Kronck Business S.A. accept responsibility, collectively and individually, for the information contained in this document (including any expressions of opinion) relating to Kronck Business S.A.. To the best of the knowledge and belief of the directors of Kronck Business S.A. (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.5 Mr Tinajero (information about whom appears in Part II of this document) accepts responsibility for the information contained in this document (including any expressions of opinion) relating to himself, Kaptungs and Innokap. To the best of the knowledge and belief of Mr Tinajero (who has taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.6 Mr Martinez (information about whom appears in Part II of this document) accepts responsibility for the information contained in this document (including any expressions of opinion) relating to himself and Minles. To the best of the knowledge and belief of Mr Martinez (who has taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.7 Mr Septi n (information about whom appears in Part II of this document) accepts responsibility for the information contained in this document (including any expressions of opinion) relating to himself and Kronck. To the best of the knowledge and belief of Mr Septi n (who has taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors' Interests

The interests of the Directors and the interests of connected persons of a Director within the meaning of Part 22 of the Act as at the date of this document and as it is expected to be immediately following Admission are as follows:

Director	At the date of this document		On Admission	
	Ordinary Shares	% of Existing Issued Share Capital	Ordinary Shares	% of Enlarged Issued Share Capital
José Luis Vázquez	2,496,342	1.80	2,496,342	0.86
Gonzalo Babío	166,667	0.12	166,667	0.06
José Gozalbo	419,672	0.30	419,672	0.14
Francis Coles	739,153	0.53	739,153	0.25
Matthew Earl	265,667	0.19	265,667	0.09

In addition to the interests of the Directors set out above, the following options over Ordinary Shares have been granted to Directors and are in force at the date of this document:

Name	No. of Ordinary Shares under option	Exercise price (GB pence)	Vesting Date
José Luis Vázquez	746,076	10	Three equal instalments on 1 January 2014, 1 February 2015 and 1 March 2016
Gonzalo Babío	Nil	N/a	N/a
José Gozalbo	1,109,108	10	Three equal instalments on 1 January 2014, 1 February 2015 and 1 March 2016
Francis Coles	185,888	10	Three equal instalments on 1 January 2014, 1 February 2015 and 1 March 2016
Matthew Earl	Nil	N/a	N/a

3. Substantial Shareholders

The following table shows the beneficial interests, as far as the Company is aware, of those Shareholders holding 3 per cent. or more of the Existing Issued Share Capital at the date of this document and their resultant holdings on Admission:

Shareholder	Ordinary Shares at the date of this document	% of Existing Issued Share Capital at the date of this document	Ordinary Shares on Admission	% of Enlarged Issued Share Capital on Admission
Mr Ernesto Tinajero*	37,593,449	27.03	176,879,163	60.82
Hargreave Hale Limited**	10,682,472	7.68	10,682,472	3.67
Monecor (London) Limited	7,649,316	5.50	7,649,316	2.63
Mrs Stephanie Delaney***	5,153,066	3.71	5,153,066	1.77

* Mr Ernesto Luis Tinajero Flores is the ultimate beneficiary of 37,593,449 Ordinary Shares (27.03% of the Existing Issued Share Capital), 26,954,266 of which are indirectly held by the Chase Nominees Limited nominee company and 10,639,183 of which are held by the Kaptungs Limited nominee company as part of their existing registered shareholdings in the Company.

** Hargreave Hale Limited has been acquired by Canaccord Genuity Group Inc., through its wholly-owned subsidiary Canaccord Genuity Wealth Group Holdings (Jersey) Limited.

*** Via a Self-Invested Personal Pension.

In addition to the above, details of the shareholdings of the Concert Party are set out in paragraph 7 of Part I of this document.

4. Interests and dealings in relevant securities

4.1 Definitions:

For the purpose of this paragraph:

(a) **“acting in concert”** has the meaning attributed to it in the Takeover Code;

- (b) **“arrangement”** includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (c) **“connected person”** has the meaning attributed to it in section 252 of the Companies Act 2006;
- (d) **“control”** means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives *de facto* control;
- (e) **“dealing”** or **“dealt”** includes the following:
 - (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities;
 - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a trade option contract) in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities;
 - (iv) the exercise or conversion of any relevant securities carrying conversion or subscription rights (whether in respect of new or existing securities);
 - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (f) **“derivative”** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (g) **“disclosure date”** means 8 August 2018, being the latest practicable date prior to the posting of this document;
- (h) **“disclosure period”** means the period commencing 12 months prior to the date of the posting of this document and ending on the disclosure date;
 - (i) being **“interested”** in relevant securities includes where a person:
 - (i) owns relevant securities;
 - (ii) has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (iv) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
- (j) **“relevant securities”** includes:
 - (i) shares and any other securities carrying voting rights;

- (ii) equity share capital (or derivatives referenced thereto);
 - (iii) securities carrying conversion or subscription rights (including traded options); and
- (k) **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.
- 4.3 Save for the holdings in Ordinary Shares as disclosed in paragraph 7 of Part I of this document, as at the disclosure date, neither the Concert Party nor any person acting in concert with the Concert Party had any interest in or a right to subscribe for, or had any short position in relation to, any relevant securities of the Company, nor had any such person dealt in any relevant securities of the Company during the disclosure period.
- 4.4 As at the disclosure date, neither the Concert Party nor anyone acting in concert with the Concert Party had borrowed or lent any relevant securities of the Company (save for any borrowed shares which have either been on-lent or sold).
- 4.5 None of the Directors have dealt in relevant securities of the Company during the disclosure period.
- 4.6 Save as disclosed in this document, at the disclosure date:
- (a) save as disclosed in paragraph 2 above, none of the Directors (including any members of their respective immediate families, related trusts or connected persons) had any interest in or a right to subscribe for, or has any short positions in relation to any relevant securities of the Company;
 - (b) no person acting in concert with the Company had any interest in, or right to subscribe for, or had any short position in relation to any relevant securities of the Company;
 - (c) none of the Directors (including any members of their respective immediate families, related trusts or connected persons) nor any person acting in concert with the Company nor the Company had borrowed or lent any relevant securities of the Company, save for any borrowed shares which have either been on-lent or sold;
 - (d) there is no agreement, arrangement or understanding (including any compensation arrangement) that exists between the Concert Party and any of the Directors, recent directors of the Company, Shareholders, Allenby Capital, or any person interested or recently interested in Ordinary Shares, having any connection with or dependence upon the Proposals;
 - (e) neither the Company nor any of the Directors (including any members of their respective immediate families, related trusts or connected persons) had an interest in or a right to subscribe for, or had any short position in relation to any ordinary shares in Kaptungs Limited, Minles Corporation Inc. and/or Kronck Business S.A nor had they dealt in any ordinary shares in Kaptungs Limited, Minles Corporation Inc. and/or Kronck Business S.A during the disclosure period; and
 - (f) there is no arrangement for the transfer of any securities in the Company acquired by Kaptungs Limited, Minles Corporation Inc. and/or Kronck Business S.A under the Subscription.

5 Directors' service contracts

- 5.1 The Directors' current service agreements and letters of appointment are summarised below. Otherwise than as set out below, there are no other service contracts or letters of appointment between the Directors and the Company or any of its subsidiaries and no service contracts or letters of appointment have been entered into or amended during the period of six months prior to the date of this document:
- (a) An agreement dated 25 February 2008 with the Company, pursuant to which José Luis Vázquez Antolínez agreed to act as Chief Executive Officer of the Company. The appointment is terminable by either party on 12 months' written notice and is

terminable immediately on retirement by rotation or if removed as a Director in accordance with the Articles and, *inter alia*, in the event of a serious breach of the terms of the agreement by Mr Vázquez. Mr Vázquez is entitled to a basic salary of £200,000 per annum, subject to annual review by the Company's remuneration committee, together with the right to participate in any discretionary bonus scheme and to receive a bonus of up to 50 per cent. of his basic salary subject to the terms and conditions of such schemes (from time to time). Mr Vázquez is entitled to certain insurance and pension benefits, along with such other benefits as the remuneration committee may decide in its discretion. Mr Vázquez is not entitled to compensation for loss of office.

- (b) A letter of appointment dated 24 November 2015, pursuant to which Gonzalo Babío Maruri agreed to act as an Executive Director and Finance Director of the Company. The appointment is terminable by either party on three months' written notice and is terminable immediately on retirement by rotation or if Mr Babío is removed as a Director in accordance with the Articles and, *inter alia*, in the event of a serious breach of the terms of the agreement by Mr Babío. Mr Babío is entitled to a fee equal to the sum of £15,000 per annum. Mr Babío also has an employment agreement with the Company's subsidiary, Mirada Iberia SAU, which is governed by Spanish law for his executive role, which started on 16 February 2015, and entitles him to an annual salary of €120,000, together with the right to participate in any discretionary bonus scheme and to receive a bonus of up to 20% of his basic salary subject to the terms and conditions of such scheme from time to time. The agreement is terminable by either party on three months' written notice and entitles Mr Babío to twelve months' salary as compensation for loss of employment in the case of redundancy in the event of a change of control of the Company.
- (c) A letter of appointment dated 13 October 2014, pursuant to which José Gozalbo Sidro agreed to act as an Executive Director of the Company. The appointment is terminable by either party on three months' written notice and is terminable immediately on retirement by rotation or if removed as a Director in accordance with the Articles and, *inter alia*, in the event of a serious breach by Mr Gozalbo of the terms of the agreement. Mr Gozalbo is entitled to a fee equal to the sum of £15,000 per annum. Mr Gozalbo also has an employment agreement with the Company's subsidiary, Mirada Iberia SAU, which is governed by Spanish law for his executive role, which started at 15 March 2001, and entitles him to an annual salary of €148,048, together with the right to participate in any discretionary bonus scheme and to receive a bonus of up to 30% of his basic salary subject to the terms and conditions of such scheme from time to time. The agreement is terminable by either party on three months' written notice and entitles Mr Gozalbo to twelve months' salary as compensation for loss of employment.
- (d) A letter of appointment dated 10 October 2014, pursuant to which Matthew Earl agreed to act as Non-Executive Director of the Company. The appointment is terminable by either party on six months' written notice and is terminable immediately on retirement by rotation or if removed as a Director in accordance with the Articles and, *inter alia*, in the event of a serious breach by Mr Earl of the terms of the agreement. Mr Earl is entitled to a fee equal to the sum of £30,000 per annum. Mr Earl is not entitled to compensation for loss of office.
- (e) A letter of appointment dated 17 May 2018, pursuant to which Francis Coles agreed to act as Non-Executive Chairman of the Company. The appointment is terminable by either party on six months' written notice, which cannot be given for a minimum of 12 months from the appointment date and is terminable immediately on retirement by rotation or if removed as a Director in accordance with the Articles and, *inter alia*, in the event of a serious breach by Mr Coles of the terms of the agreement. Mr Coles is currently entitled to a fee equal to the sum of £45,000 per annum. Mr Coles is not entitled to compensation for loss of office.

Prior to his appointment as Non-Executive Chairman, Mr Coles acted as a non-executive Director, pursuant to a letter of appointment dated 4 February 2010. This appointment was terminable by either party on six months' written notice and was terminable immediately on retirement by rotation or if removed as a Director in accordance with

the Articles and, *inter alia*, in the event of a serious breach by Mr Coles. He was entitled to a fee equal to the sum of £30,000 per annum and. Mr Coles was not entitled to compensation for loss of office under the terms thereof.

6. Material Contracts

Save as set out below, the Company has not entered into any material contracts (other than contracts entered into in the ordinary course of business) in the period of two years prior to the date of this document:

- 6.1 agreements dated 27 November 2017 with each of Kaptungs, Kronck and Minles, which together comprise the Facility, the terms of which are similar and which are summarised in paragraph 1 of Part IV of this document;
- 6.2 an agreement dated 6 March 2018 with Kaptungs, which comprises the 2018 Secured Facility, secured by way of a Spanish law first ranking pledge in favour of Kaptungs, the terms of which are summarised in paragraph 2 of Part IV of this document;
- 6.3 a 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 (parties 2 to 7 being the "Covenantors") and (8) Allenby Capital. Under the terms of this agreement, the Covenantors have undertaken to the Company to use their reasonable endeavours to ensure that the Company is able at all times to carry on its business independently and that any transactions between each of them and the Company are on an arm's length basis and on normal commercial terms. The Relationship Agreement will continue in force for so long as the Ordinary Shares are admitted to AIM and the Covenantors are deemed to control 30 per cent. or more of the Company's share capital.

7. Litigation

The Company is not involved in any governmental, legal or arbitration proceedings which are having, may have or have had, in the previous 12 months, a significant effect on its financial position and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

8. Middle market quotations

The following table sets out the closing middle market prices on AIM for an Ordinary Share, as derived from the AIM Appendix to the Daily Official List, on the first business day of each of the six months immediately preceding the date of this document and on 8 August 2018 (being the latest practicable date prior to the publication of this document):

Date	Price per Ordinary Share (pence)
1 March 2018	0.825
3 April 2018	0.75
1 May 2018	0.80
1 June 2018	0.95
2 July 2018	0.85
1 August 2018	0.75
8 August 2018	0.72

9. Significant changes

Save as disclosed in this document, there has been no significant change in the financial or trading position of the Group since 30 September 2017, the date to which the Company's most recently published unaudited financial information has been prepared which was for the six month period to 30 September 2017.

10. Consent

Allenby Capital Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, has given and has not withdrawn its written consent to the issue of this document with the references to its name in the form and context in which they appear.

11. Documents on display

A copy of this document and copies of the following documents are available from the Company's website at <https://www.mirada.tv/investors/> until the date of the General Meeting and will also be available for inspection at the place of General Meeting 15 minutes prior to the meeting and during the meeting:

- i. each of the Conditional Subscription Notices referred to in paragraph 8 of Part I of this document;
- ii. the irrevocable undertakings, details of which are given in paragraph 13, Part I of this document;
- iii. each of the three agreements relating to the Facility referred to in paragraph 1 of Part IV and paragraph 6.1 of Part V of this document;
- iv. the agreement relating to the 2018 Secured Facility referred to in paragraph 2 of Part IV and paragraph 6.2 of Part V of this document;
- v. the Relationship Agreement referred to in paragraph 6.3 of Part V of this document;
- vi. the consent letter from Allenby Capital referred to in paragraph 10 of Part V of this document;
- vii. the memorandum and articles of association of the Company;
- viii. the audited consolidated financial statements of the Company for the financial years ended 31 March 2016 and 31 March 2017;
- ix. the unaudited consolidated financial statements of the Company for the half year ended 30 September 2017;

9 August 2018

MIRADA PLC

(Incorporated and registered in England and Wales with registered number 03609752)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Mirada plc (the “**Company**”) will be held on 29 August 2018 at 1 p.m. at the offices of Howard Kennedy LLP at No.1 London Bridge, London SE1 9BG. The business of the meeting will be to consider and, if thought appropriate, to pass the following resolutions (the “**Resolutions**”) which in the case of Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolution 3 will be proposed as a special resolution. Resolution 1 is to be taken on a poll of Independent Shareholders (as defined in the document to the Company’s shareholders of which this notice of general meeting forms part dated 9 August 2018 (the “**Circular**”).

ORDINARY RESOLUTIONS

1. THAT the waiver granted by the Panel on Takeovers and Mergers of any obligation which might fall on Kaptungs Limited, Minles Corporation Inc. and/or Kronck Business S.A. (the “**Concert Party**”) to make a general offer to the shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers in connection with the allotment and issue of up to 151,785,713 new ordinary shares of 1p each in the capital of the Company (the “**Shares**”) to the Concert Party under the terms of Facility (as defined in the Circular) be and is hereby approved.
2. THAT, subject to and conditional upon the passing of Resolution 1 above, the directors of the Company (the “**Directors**”) be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot shares in the Company and/or to grant rights to subscribe for, or to convert any security into, shares in the Company (“**Rights**”) up to a maximum nominal amount of £1,517,857.13 in connection with the exercise of the Subscription Rights (as defined in the Circular) provided that this authority shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this Resolution or, if earlier, fifteen months from the date of the passing of this Resolution save that the Company may prior to the expiry of such period make any offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares in the Company and to grant Rights pursuant to any such offer or agreement as if this authority had not expired. This authority shall be in addition to (and not in substitution for) any other authority to allot relevant securities and is without prejudice to the continuing authority of the Directors to allot relevant securities in pursuance of an offer or agreement made before the expiry of the authority pursuant to which such offer or agreement was made.

SPECIAL RESOLUTION

3. That, subject to and conditional upon the passing of Resolutions 1 and 2 above, the Directors be empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred on them by Resolution 2 above, as if section 561(1) of the Act did not apply to such allotment provided this power shall be limited to the allotment to any person or persons of equity securities up to an aggregate nominal amount of £1,517,857.13 in connection with the exercise of the Subscription Rights (as defined in the Circular) provided that the power given by this Resolution shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this Resolution or, if earlier, fifteen months from the date of the passing of this Resolution, save that the Directors shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offers or agreements as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD

Filex Services Limited
Company Secretary

9 August 2018

Registered Office:

68 Lombard Street
London
EC3V 9LJ

Notes to the Notice of General Meeting:

- (1) A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy or proxies to attend and vote, on a poll, instead of him. A proxy need not be a member of the Company.
- (2) A Form of Proxy is enclosed for your use if desired. Please carefully read the instructions on how to complete the Form of Proxy. For a Form of Proxy to be effective, the instrument appointing a proxy together with the power of attorney or such other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority must reach Link Asset Services, PXS, 34 Beckenham Road, Kent BR3 4TU as soon as possible but in any event so as to arrive not later than 48 hours before the time appointed for the meeting or any adjournment thereof together with any power of attorney or other authority (or a notarially certified copy thereof) under which it is signed. Completion of a Form of Proxy does not preclude a member from subsequently attending and voting at the General Meeting in person if he or she so wishes. If a member has appointed a proxy and attends the General Meeting in person, such proxy appointment will automatically be terminated.
- (3) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders on the register of members at close of business on 24 August 2018, or in the event that the above General Meeting is adjourned, on such register at close of business on the date two days before the adjourned General Meeting (excluding any part of a day that is not a business day), shall be entitled to attend or vote at the General Meeting in respect of the number of Ordinary Shares registered in their name at the time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the General Meeting.
- (4) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. If you wish to appoint more than one proxy, please contact the Registrars, Link Asset Services on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you outside the UK, please call +44 371 664 0300. Calls outside the UK will be charged at the applicable international rate. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays. Alternatively you may write to Link Asset Services, PXS, 34 Beckenham Road, Kent BR3 4TU, for additional Forms of Proxy and for assistance.
- (5) To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent, Link Asset Services (CREST Participant ID number RA10) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (6) Any corporation which is a member of the Company can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Ordinary Share.
- (7) As at the date of this document, the Company's issued share capital comprised 139,057,695 ordinary shares of 1 pence each. Each Ordinary Share carries the right to vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this document is 139,057,695.
- (8) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her decision. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
- (9) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrars Link Asset Services, PXS 34 Beckenham Road, Kent BR3 4TU and in the case of a member which is a corporation, the revocation notice must be executed in accordance with note 10 below. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice and must be received by the Registrars not less than 48 hours before the time fixed for the holding of the General Meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote provided that in calculating such periods no account shall be taken of any part of a day that is not a working day. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
- (10) A corporation's Form of Proxy must be executed pursuant to the terms of section 44 of the Companies Act 2006 or under the hand of a duly authorised officer or attorney.
- (11) Any power of attorney or any other authority under which the Form of Proxy is signed (or duly certified copy of such power of authority) must be included with the Form of Proxy.

