

mirada plc

Convertible Loan Agreement An investment in significant current opportunity

mirada plc ("mirada" or "the Company"), the AIM quoted audiovisual interaction specialist, announces that it has today entered into a £1.22 million, with an option to be increased up to £1.50 million, secured convertible loan agreement ("Convertible Loan") with certain shareholders and other third parties (together, "the Lenders").

The purpose of this additional funding is to provide mirada with the additional resources needed swiftly to capitalise on the significant opportunities which it has created in recent months. For example, in the past two months the Company has announced contract wins with two major European telecoms providers which represent significant opportunity.

Summary terms of the Convertible Loan:

- The Convertible Loan is repayable on 18 March 2015;
- Annual interest rate charge of 10 per cent.;
- Convertible into ordinary shares in the Company from the third anniversary of the Convertible Loan at a conversion price of, the lower of, £1.10 or a 20% discount to the mid-market share price at the time of conversion;
- The Company is able under certain circumstances to repay the Convertible Loan at par on the third anniversary;
- If the mid-market price is below £1.10 the Company has the option to cancel the Lenders' conversion rights by repaying the Convertible Loan plus a 20% premium; and
- Under the terms of the Convertible Loan the Company has given a fixed and floating charge over the assets of mirada.

As the Convertible Loan is with, *inter alia*, certain shareholders representing the interest of certain directors and or substantial shareholders; being Naropa Cartera S.L.U ("Naropa") and Baring Iberia II Inversion en Capital, F.C.R ("Baring"), who are subscribing for £480,000 and £240,000 respectively under the Convertible Loan, the Convertible Loan is deemed to be a related party transaction under the AIM Rules. As such, Jose Luis Vazquez (Chief Executive Officer), Rafael Martin Sanz (Non-Executive Director) and Francis Coles (Non-Executive Director), being the independent directors for the purpose of the Convertible Loan, consider, having consulted with Seymour Pierce Limited, that the terms of the Convertible Loan are fair and reasonable insofar as the Company's shareholders are concerned.

Jose Luis Vazquez, Chief Executive Officer, commented;

"Our results for the year ended 31 March 2010 are anticipated to reflect a period of continuing investment in the expansion of our range of products and services and intensive marketing throughout Europe and the Spanish speaking regions of Central and South America. The positive results from much of this investment will however been seen early in the new financial year from recently won clients and an extensive pipeline of potential clients."

“We are excited and encouraged by receiving this important support from investors and the financial market even in these difficult market conditions. Today’s investment enables us to continue to exploit leads and to deliver on several opportunities that we have secured during the last months, and especially on the significant contracts relating to the two European telecoms companies which we recently announced.”

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Notes to Editors:

mirada creates and manages services which enable consumers to interact with and purchase audiovisual content on television, mobile, online and bespoke devices. mirada’s products and solutions are used worldwide to deliver interactive TV, VOD, multi-player gaming, digital marketing and payment services. Its products and services have been deployed by some of the biggest names in digital media and broadcasting including Disney International TV, Sky, ITV and MTV Networks.

Headquartered in London, mirada has commercial offices across Europe and Latin America and operates technical centres in the UK and Spain. For more information, please visit www.mirada.tv