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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

26 November 2020

Mirriad Advertising plc

Proposed Conditional Placing and Open Offer

Funding to accelerate and scale future growth in addition to strengthening the Company's balance sheet

Mirriad Advertising plc ("**Mirriad**" or the "**Company**"), the computer vision, technology and AI platform company, today announces its intention to conduct a placing of new ordinary shares of £0.00001 each ("**Ordinary Shares**") in the capital of the Company (the "**Placing Shares**") to institutional investors (the "**Placing**"). The Company intends to raise approximately £23 million, before expenses, through the Placing at a fixed price of 40 pence per Placing Share (the "**Issue Price**").

The Placing will be conducted through an accelerated bookbuild (the "**Bookbuild**") which will be launched immediately following the publication of this Announcement.

In addition to the Placing, Qualifying Shareholders will be given the opportunity to subscribe for an aggregate of up to 7,620,065 new Ordinary Shares through an open offer at the Issue Price (the "**Open Offer Shares**" and, together with the Placing Shares, the "**New Ordinary Shares**") to raise up to approximately £3 million (before expenses) (the "**Open Offer**", and together with the Placing, the "**Fundraising**").

The Placing is subject to the terms and conditions set out in the Appendix to this announcement (which forms part of this Announcement, with such announcement and its Appendices together being this "**Announcement**").

Key Highlights

- Placing to raise approximately £23 million (before expenses) through the issue of up to 57,600,000 Placing Shares.
- The price at which the Placing Shares are to be placed is 40 pence per Placing Share.
- The Issue Price represents a discount of approximately 5.9% to the closing mid-market share price per Ordinary Share on 25 November 2020, being the last practicable date prior to the publication of this Announcement.
- The net proceeds from the Placing will be used for general working capital purposes in pursuit of the Company's existing strategy outlined to shareholders and specifically, it will allow Mirriad to develop its business by investing (a) in its sales capabilities with specific reference to the recently announced Music Alliance and in developing its US revenue stream in general, and (b) in its technology team in the areas of live programming and real-time advertising decisioning and delivery, in addition to further strengthening its balance sheet to better position the Group to successfully service very large partners.
- The Directors remain confident of the future prospects for the Company and are encouraged by recent developments in the Company's underlying business, including its announced new partnership agreement with the tier one entertainment and media giant, as well as the launch of the Music Alliance, which were announced in October and November 2020 respectively.
- Furthermore, the Company continues to trade in line with its previously issued guidance. The Directors believe that, despite the significant negative impact the global Covid-19 pandemic has on advertising markets, the Group expects to be trading in line with its previously published revenue guidance of approximately £2.2m for the twelve months to 31 December 2020.
- Certain of the Directors, IP2IPO Portfolio L.P. (acting by its general partner IP2IPO Portfolio (GP) Limited) and Parkwalk Advisors Ltd (which both have representatives on the Board), have irrevocably undertaken to subscribe for up to an aggregate of 8,875,000 Placing Shares, subject to final scale back through the allocations process.
- The Directors believe that gross proceeds of £2.54 million of the Placing are expected to be EIS/VCT qualifying ("**EIS/VCT Placing Shares**"). The Company has applied for and received,

advance assurance from HM Revenue & Customs.

- In order to provide Shareholders who have not taken part in the Placing with an opportunity to participate in the proposed issue of new Ordinary Shares, the Company is providing all Qualifying Shareholders with the opportunity to subscribe for an aggregate of up to 7,620,065 Open Offer Shares, to raise up to approximately £3 million (before expenses), on the basis of 1 Open Offer Share for every 28 Existing Ordinary Shares held by the Shareholder at the Record Date. Any Open Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility.
- Canaccord Genuity Limited ("**Canaccord Genuity**") is acting as Nominated Adviser, Sole Broker and Bookrunner in relation to the Placing, with Baden Hill (a trading name of Northland Capital Partners Limited) ("**Baden Hill**") acting as Co-manager. The Fundraising is not being underwritten.

John Pearson, Chairman of Mirriad, said:

"This fundraise continues the momentum established by our recent breakthrough commercial agreement with a leading tier one partner in the US and the launch of the Mirriad Music Alliance. These positive developments demonstrate how we are delivering effectively against our strategy and engaging new partners with our technology."

Stephan Beringer, CEO of Mirriad, said:

"Our strategic focus on increasing the adoption of our technology with content owners, advertisers and their agencies, whilst keeping careful control of our costs, is showing positive results as we work to further improve shareholder value."

"These additional funds will allow us to capitalise on the enthusiasm for the Mirriad solution in the market by augmenting our sales power and accelerating the expansion of our platform to include the significant new commercial opportunities in music and live experiences."

Details of the Fundraising:

The Placing is being conducted by way of a fixed price conditional Placing, in accordance with the terms and conditions set out in the Appendix to this announcement (which forms part of this announcement, such announcement and the "**Appendix**" together being this "**Announcement**").

Canaccord Genuity is acting as Nominated Adviser, Sole Broker and Bookrunner and Baden Hill is acting as the Co-manager for the conditional Placing and will commence a bookbuild in respect of the Placing immediately following the publication of this Announcement (the "**Bookbuild**"). The allocation of the Placing Shares shall be at the full discretion of Canaccord Genuity following prior reasonable consultation and discussion with the Company and Baden Hill. The Placing is not underwritten.

The Fundraising is conditional upon, amongst other things, the passing of certain resolutions (the "**Resolutions**") at a general meeting of the Company's shareholders which is being convened at the Company's offices, at 96 Great Suffolk Street, London SE1 0BE on 15 December 2020 at 11.00 a.m. (the "**General Meeting**"). In view of current guidance issued by the UK government restricting social gatherings, which would prohibit Members attending the General Meeting, the Company requests that shareholders vote on the Resolutions by appointing the Chairman of the General Meeting as a proxy and giving voting instructions in advance, either using the Form of Proxy via post or through CREST. For the same reasons, the Company, with regret, requests that Members do not attend the General Meeting in person irrespective of whether the restrictions on social gatherings remain in place.

A circular, containing further details of the Fundraising and convening the General Meeting in order to pass the Resolutions (the "**Circular**"), an Application Form setting out each Qualifying Shareholder's Basic Entitlements and a Form of Proxy are expected to be despatched to Shareholders on or around 27 November 2020 and the Circular will thereafter be available on the Company's website at <https://www.mirriadplc.com/>.

In addition, in order to provide Shareholders who do not take part in the Placing with an opportunity to participate in the proposed issue of new Ordinary Shares, the Company is providing all Qualifying Shareholders with the opportunity to subscribe for Open Offer Shares at the Issue Price. Qualifying Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares through the Excess Application Facility. The Open Offer is not underwritten. Details of the Open Offer, including the pro rata entitlement of the Qualifying Shareholders, will be contained in the Circular.

The issue of the New Ordinary Shares is conditional, *inter alia*, on the passing by Shareholders of the Resolutions at the General Meeting, which is expected to be convened for 11.00 a.m. on 15 December 2020.

Application will be made in due course to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Admission of the EIS/VCT Placing Shares is expected to become effective and dealings in such shares are expected to commence at 8.00 a.m. on 16 December 2020. Admission of the General Placing Shares and the Open Offer Shares is expected to become effective and dealings in such shares are expected to commence at 8.00 a.m. on 17 December 2020.

The New Ordinary Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares of the Company.

The Appendix contains the detailed terms and conditions of the Placing. Persons who have chosen to

participate in the Placing, by making an oral, electronic or written offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions herein, and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in the Appendix.

The person responsible for arranging the release of this announcement on behalf of the Company is David Dorans, Chief Financial Officer, of the Company.

For further information please visit www.mirriadplc.com or contact:

Mirriad Advertising plc

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Background to and reasons for the Fundraising and use of proceeds

The Company has made significant progress following its strategic reset in early 2019. The Directors believe that the Company is now well positioned to become a leading player in a new advertising paradigm based on in-content marketing with a potential addressable market estimated at \$135 billion in 2022.

The evidence for this is that the Company has:

- a growing portfolio of partners and recently announced a new contract with a US tier-one global entertainment company;
- launched the Music Alliance platform, with Mirriad partnering with globally renowned record labels and leading independent artist management companies to place brands into music content;
- increased the number of relationships it has with advertisers and media agencies;
- continued to develop its technology with new levels of automation, new sophistication of underlying technology components and is expanding the solutions it is taking to market; and
- demonstrated its future trajectory with its biggest client, Tencent Video, showing how the Company will integrate into an overall advertising proposition and how the solution will become more data-driven with developments such as contextual and emotional inventory clustering.

The net proceeds of the Fundraising will be used for general working capital purposes and to further strengthen the Group's balance sheet in pursuit of the existing strategy outlined to shareholders, and specifically it will allow the Group to develop its business by:

- investing in its sales capability with specific reference to the recently announced Music Alliance and in developing its US revenue stream in general;
- investing additionally in its technology team in the areas of live programming and real-time advertising decisioning and delivery; and
- strengthening its balance sheet to better position the Group to successfully service very large partners.

Current trading and prospects

The Company continues to trade in line with its previously issued guidance. The Directors believe that, despite the significant negative impact the global Covid-19 pandemic has had on advertising markets, the Group will be trading in-line with its previously published revenue guidance of approximately £2.2m for the twelve months to 31 December 2020.

This guidance was set in 2019 before the Covid-19 pandemic and was based on an assumption that the full volume of advertising units included in the Tencent Video contract would be ordered by Tencent in 2019 and 2020. The Directors have subsequently taken the view that these units will now not be delivered and, as a result, the Group is deferring revenue equivalent to approximately 20% of the fair value of these advertising units from 2020 into 2021. The impact of this deferral will reduce the booked revenue for the 2020 financial year by approximately £189,000, compared to the Directors' 2019 expectation. This deferral has no impact on cashflow under the Tencent contract.

As a result of the Fundraise, the net proceeds will enable the Company to further invest in and accelerate future growth, which as a consequence is expected to incrementally grow both Mirriad's revenue and operating cost base from 2021 as it seeks to become a leading global partner for content producers and distributors around the world.

The Fundraising

The Placing

The Company intends to conditionally raise approximately £23 million (before expenses) through the issue of the Placing Shares at the Issue Price, which represents a discount of 5.9% to the closing middle market price of 42.5 pence per Ordinary Share on 25 November 2020, being the last practicable date prior to the announcement of the Fundraising.

As part of the Fundraising, the Company is seeking to raise funds by the issue of the EIS Placing Shares to investors seeking the benefit of relief under the Enterprise Investment Scheme and VCT Placing Shares seeking the benefit of tax relief through Venture Capital Trusts. The EIS/VCT Placing Shares will be unconditionally issued to the relevant Placees at EIS/VCT Admission (being one business day prior to the anticipated date of General Admission) so that Placees investing as part of the EIS/VCT Placing shall be able to benefit for tax advantages available to Venture Capital Trusts and pursuant to the Enterprise Investment Scheme as governed by HMRC. The Company has applied for, and received, advance assurance from HMRC that the EIS/VCT Placing Shares will be able to benefit from the tax advantaged available to Venture Capital Trusts and for the purposes of the Enterprise Investment Scheme. However, none of the Company, the Directors or any of the Company's advisers give any warranty or undertaking that reliefs will be available and not withdrawn at a later date.

The Placing and Open Offer Agreement

Pursuant to the terms of the Placing and Open Offer Agreement, Canaccord Genuity and Baden Hill, as agents for the Company, have conditionally agreed to use their reasonable endeavours to procure subscribers for the Placing Shares. The Placing has not been underwritten by Canaccord Genuity or Baden Hill. The Placing and Open Offer Agreement is conditional upon, inter alia, the Resolutions being duly passed at the General Meeting, EIS/VCT Admission becoming effective on or before 8.00 a.m. on 16 November 2020 (or such later time and/or date as Canaccord Genuity and Baden Hill may agree, but in any event by no later than 8.00 a.m. on 30 December 2020) and General Admission becoming effective on or before 8.00 a.m. on 17 December 2020 (or such later time and/or date as Canaccord Genuity and Baden Hill may agree, but in any event by no later than 8.00 a.m. on 31 December 2020).

The Placing and Open Offer Agreement contains customary warranties from the Company in favour of Canaccord Genuity and Baden Hill in relation to, inter alia, the accuracy of the information in this Announcement, the Circular and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Canaccord Genuity and Baden Hill in relation to certain defined liabilities that they may incur in respect of the Fundraising.

Canaccord Genuity and Baden Hill have the right to terminate the Placing and Open Offer Agreement in certain circumstances prior to the Admissions, in particular, in the event of a material breach of the warranties given to Canaccord Genuity and Baden Hill in the Placing and Open Offer Agreement or a material adverse change affecting the business, financial trading position or prospects of the Company or the Group as a whole.

The Placing and Open Offer Agreement also provides for the Company to pay the reasonably incurred costs, charges and expenses of, or incidental to, the Placing and the Admissions including legal and other professional fees and expenses.

The Placing Shares have not been made available to the public and have not been offered or sold in any jurisdiction where it would be unlawful to do so.

The Open Offer

The Company considers it important that Qualifying Shareholders have an opportunity (where it is practicable for them to do so) to participate in the Fundraising and accordingly the Company is making the Open Offer to Qualifying Shareholders. The Company is proposing to raise up to approximately £3 million (before expenses) (assuming full take up of the Open Offer) through the issue of up to 7,620,065 Open Offer Shares.

The Open Offer Shares are available to Qualifying Shareholders pursuant to the Open Offer at the Issue Price of 40 per Open Offer Share, payable in full on acceptance. Any Open Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility.

Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Issue Price on the following basis:

1 Open Offer Share for every 28 Existing Ordinary Shares

held by the Shareholder on the Record Date

Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to Qualifying Shareholders but will be made available under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement. Not all Shareholders will be Qualifying Shareholders. Shareholders who are located in, or are citizens of, or have a registered office in certain overseas jurisdictions will not qualify to participate in the Open Offer.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements as shown on the Application Form. Applicants can apply for less or more than their entitlements under the Open Offer but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. The Company may satisfy valid applications for Excess Shares of applicants in whole or in part but reserves the right not to satisfy any excess above any Open Offer Entitlement. Applications made under the Excess Application Facility will be scaled back pro rata to the number of shares applied for if applications are received from Qualifying Shareholders for more than the available number of Excess Shares.

Application has been made for the Open Offer Entitlements to be admitted to CREST. It is expected that such Open Offer Entitlements will be credited to CREST on 30 November 2020. The Open Offer Entitlements will be enabled for settlement in CREST until 11.00 a.m. on 14 December 2020. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of bona fide market claims. The Open Offer Shares must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST applications and payment in respect of the Open Offer is 11.00 a.m. on 14 December 2020. The Open Offer is not being made to certain Overseas Shareholders.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Open Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer. The Application Form is not a document of title and cannot be traded or otherwise transferred.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, will be contained in the Circular and on the accompanying Application Form.

The Open Offer is conditional on the Placing becoming or being declared unconditional in all respects and not being terminated before General Admission (as the case may be). Accordingly, if the conditions to the Placing are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and the Open Offer Shares will not be issued and all monies received by the Registrars will be returned to the applicants (at the applicant's risk and without interest) as soon as possible thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

The Open Offer Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

The Directors, IP2IPO Portfolio L.P. (acting by its general partner IP2IPO Portfolio (GP) Limited) and Parkwalk Advisors Ltd have agreed not to take up their respective Open Offer Entitlements.

Settlement and dealings

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that EIS/VCT Admission will become effective at 8.00 a.m. on 16 December 2020 and General Admission will become effective at 8.00 a.m. on 17 December 2020.

The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive dividends and other distributions declared following the Admissions.

Directors' participation in the Placing

Certain of the Directors have agreed to subscribe on a conditional basis for 127,500 Placing Shares at the Issue Price as follows:

	Amount (£)	Number of Placing Shares
John Pearson	10,000	25,000
Stephan Beringer	10,000	25,000
David Dorans	1,000	2,500
Alastair Hugh Lowell Kilgour	10,000	25,000
Bob Head	20,000	50,000
Total	51,000	127,500

Directors' Shareholdings

The interests of each of the Directors and their family (within the meaning of the AIM Rules) in the issued ordinary share capital of the Company and the existence of which is known to, or could with reasonable due diligence be ascertained by, any Director: (i) as at the date of this Announcement and (ii) as they are expected to be on General Admission are as follows:

	Number of Existing Ordinary Shares	Percentage of existing issued share capital	Ordinary Shares (following General Admission) ¹	Share Capital (following General Admission) ¹
John Pearson	166,666	0.08	191,666	0.07
Stephan Beringer	333,333	0.16	358,333	0.13
David Dorans	521,357	0.24	523,857	0.19

Dr Mark Alexander Reilly ²	66,666	0.03	66,666	0.02
Alastair Hugh Lowell Kilgour ³	566,668	0.27	591,668	0.21
Bob Head	133,333	0.06	183,333	0.07
Total	1,788,023	0.84	1,915,523	0.69

1. Assumes that 100 per cent. of the Ordinary Shares available under the Open Offer are subscribed for in the Open Offer.
2. Of which 33,333 Ordinary Shares are held indirectly.
3. Held indirectly.

Interests of the Concert Party at the 2019 Fundraise

In July 2019, Mirriad undertook the 2019 Fundraise and the shareholder circular and regulatory information service announcement published in connection with that fundraise set out, amongst other things, the IPO Concert Party's existing shareholding in Mirriad, the number of Ordinary Shares each member of the IPO Concert Party were subscribing for and the IPO Concert Party's resulting holdings in Mirriad. An extract of the table setting out the IPO Concert Party's holding from the 2019 Fundraise is set out below.

	Number of Existing Ordinary Shares	Percentage of existing issued share capital	Ordinary Shares (following General Admission) ¹	Share Capital (following General Admission) ¹
IP2IPO Portfolio L.P. (acting by its general partner IP2IPO Portfolio (GP) Limited) ²	27,818,571	26.46	34,485,237	15.26
Numis Securities Limited	2,528,243	2.41	2,528,243	1.12
Parkwalk Advisors Ltd	18,480,800	17.58	31,814,133	14.08
Dr Mark Alexander Reilly	33,333	0.03	66,666	0.03
Alastair Hugh Lowell Kilgour	333,335	0.32	566,668	0.25
Total	49,497,282	46.80	69,460,947	30.74

1. Assumes that 100 per cent. of the Ordinary Shares theoretically available under the Open Offer are subscribed for in the Open Offer.
2. Includes 91,667 shares held by directors of IP Group plc

In line with the disclosure at the time, the IPO Concert Party's resulting shareholdings were shown on the basis of the number of Ordinary Shares held by this group as well as the implied interest of the shareholding as a percentage of Mirriad's enlarged issued share capital. The enlarged issued share capital was based on Mirriad's existing issued share capital and the new Ordinary Shares to be issued as part of the placing, and the maximum number of Ordinary Shares available to be subscribed for under the open offer, under the 2019 Fundraise. Based on this, the IPO Concert Party's holding was shown at the time of the 2019 Fundraise to be approximately 30.74%. However, given the open offer was not subscribed for in full, the Directors believe the IPO Concert Party's interest at the time of the admission of the new Ordinary Shares pursuant to the 2019 Fundraise was approximately 32.59%.

Since the 2019 Fundraise, the IPO Concert Party's shareholding in Mirriad has not changed, other than for (i) Numis Securities Limited exiting in full its position in Mirriad during 2020 and therefore is no longer being deemed to be a member of the IPO Concert Party, and; (ii) Chris Glasson, the Group Financial Controller at IP Group plc became a director of IP2IPO Portfolio (GP) Limited in March 2020 and so, his personal shareholding of 8,064 Ordinary Shares in Mirriad will now be added to the concert party members holdings, and will be aggregated with the interest held by IP2IPO Portfolio (GP) Limited (together, the "Concert Party").

In line with the previous treatment in the 2019 Fundraise, the four other directors of IP Group plc who have a personal shareholding in Mirriad will also continue to have their interests in Mirriad included within the IP2IPO Portfolio (GP) Limited entity, with the four directors plus Chris Glasson's shareholding together representing a total of 99,731 Ordinary Shares.

The Concert Party's interest in the existing issued share capital of the Company prior to the Fundraise is set out below.

Concert Party participation in the Placing

Certain members of the Concert Party have agreed to subscribe on a conditional basis for 8,875,000 Placing Shares at the Issue Price. These figures are subject to the final allocations of the Placing Shares and the Concert Party members may be subject to additional scale back.

	Amount (£)	Number of Placing Shares
IP2IPO Portfolio L.P. (acting by its general partner IP2IPO Portfolio (GP) Limited)	1,000,000	2,500,000
Parkwalk Advisors Ltd	2,540,000	6,350,000
Alastair Hugh Lowell Kilgour	10,000	25,000
Total	3,550,000	8,875,000

Interests of the Concert Party

The interests of each of the members of the Concert Party in the issued ordinary share capital of the Company and the existence of which is known to, or could with reasonable due diligence be ascertained

by, any Director: (i) as at the date of this announcement and (ii) as they are expected to be on General Admission are as follows:

	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of existing issued share capital</i>	<i>Ordinary Shares (following General Admission)¹</i>	<i>Share Capital (following General Admission)¹</i>
IP2IPO Portfolio L.P. (acting by its general partner IP2IPO Portfolio(GP) Limited) ²	34,493,301	16.17	36,993,301	13.28
Parkwalk Advisors Ltd	31,814,133	14.91	38,164,133	13.70
Dr Mark Alexander Reilly ³	66,666	0.03	66,666	0.02
Alastair Hugh Lowell Kilgour ⁴	566,668	0.27	591,668	0.21
Total	66,940,768	31.37	75,815,768	27.21

1. Assumes that 100 per cent. of the Ordinary Shares available under the Open Offer are subscribed for in the Open Offer. These figures are subject to the final allocations of the Placing Shares and the Concert Party members may be subject to additional scale back.
2. Includes 99,731 Ordinary Shares held by four directors of IP Group plc and one director of IP2IPO Portfolio (GP) Limited.
3. Of which 33,333 Ordinary Shares are held indirectly.
4. Held indirectly.

Related party transactions

The issue of Placing Shares to each of IP2IPO Portfolio L.P. (acting by its general partner IP2IPO Portfolio (GP) Limited), Parkwalk Advisors Ltd and M&G Investment Management, as substantial shareholders of the Company, constitutes a related party transaction under the AIM Rules. The Independent Directors consider, having consulted with Canaccord Genuity, acting in its capacity as the Company's nominated adviser, that the terms of such placing are fair and reasonable insofar as the Company's shareholders are concerned.

Irrevocable undertakings

The Company has received irrevocable undertakings from those Directors who hold Ordinary Shares to vote in favour of the Resolutions in respect of 1,788,023 Ordinary Shares representing, in aggregate, approximately 0.84 per cent. of the Existing Ordinary Shares.

In addition to the irrevocable undertakings received from the Directors, the Company has also received irrevocable undertakings from certain Shareholders to vote in favour of the Resolutions in respect of 66,207,703 Ordinary Shares representing, in aggregate, approximately 31.03 per cent. of the Existing Ordinary Shares.

Accordingly, the Company has received irrevocable undertakings to vote in favour of the Resolutions, in aggregate, in respect of 67,995,726 Ordinary Shares representing, in aggregate, approximately 31.87 per cent. of the Existing Ordinary Shares.

Recommendation

The Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole and accordingly recommend unanimously Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as they have irrevocably undertaken to do so in respect of their beneficial holdings amounting, in aggregate, to 1,788,023 Existing Ordinary Shares, representing approximately 0.84 per cent. of the existing issued Ordinary Share capital of the Company.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2020</i>
Announcement of the Fundraising	26 November
Record Date for entitlement under the Open Offer	6.00 p.m. on 25 November
Publication of the Circular, Form of Proxy and, to Qualifying Non-Crest Shareholders, the Application Form	27 November
Ex-entitlement date of the Open Offer	8.00 a.m. 27 November
Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	30 November
Latest recommended time and date for requested withdrawal of Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 8 December
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST	3.00 p.m. on 9 December
Latest time and date for splitting of Application Forms under the Open Offer	3.00 p.m. on 10 December
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	11.00 a.m. on 11 December

Latest time and date for receipt of Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 14 December
General Meeting	11.00 a.m. on 15 December
Results of the General Meeting and the Open Offer announced	As soon as possible on 15 December
Admission of the EIS/VCT Placing Shares to trading on AIM and commencement of dealings	8.00 a.m. on 16 December
Where applicable, expected date for CREST accounts to be credited in respect of the EIS/VCT Placing Shares in uncertificated form	16 December
Admission of the General Placing Shares and Open Offer Shares to trading on AIM and commencement of dealings	8.00 a.m. on 17 December
Where applicable, expected date for CREST accounts to be credited in respect of the General Placing Shares and Open Offer Shares in uncertificated form	17 December
Where applicable, expected date for despatch of definitive share certificates for New Ordinary Shares in certificated form	within 14 days of the Admissions

Notes:

1. Each of the above times and/or dates is subject to change at the absolute discretion of the Company, Canaccord Genuity and Baden Hill. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

IMPORTANT NOTICES

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN THE UNITED KINGDOM OR A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN MIRRIAD ADVERTISING PLC.

THE NEW ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NEW ORDINARY SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE NEW ORDINARY SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA. THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION. NO PUBLIC OFFERING IS BEING MADE IN THE UNITED STATES.

The distribution of this Announcement and/or the Placing and/or the Open Offer and/or issue of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Canaccord Genuity Limited ("**Canaccord Genuity**"), Baden Hill, a trading name of Northland Capital Partners Limited ("**Baden Hill**") or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the New Ordinary Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such new ordinary shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, Canaccord Genuity and Baden Hill to inform themselves about and to observe any such restrictions.

This Announcement or any part of it is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "United States" or the "US")), Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the new ordinary shares is being made in any such jurisdiction.

All offers of the New Ordinary Shares in the United Kingdom or the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus in respect of the Placing. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not apply.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Fundraising or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the new ordinary shares and the new ordinary shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, the Republic of South Africa or Japan. Accordingly, the new ordinary shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

By participating in the Placing, each person who is invited to and who chooses to participate in the Placing (a "Placee") by making an oral and legally binding offer to acquire New Ordinary Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring new ordinary shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix.

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company and each of Canaccord Genuity and Baden Hill expressly disclaim any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the new ordinary shares have been subject to a product approval process, which has determined that the new ordinary shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the new ordinary shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Canaccord Genuity and Baden Hill will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

Canaccord Genuity and Baden Hill which are both authorised and regulated in the United Kingdom by the FCA, are acting exclusively for the Company in connection with the proposed Fundraising and will not be acting for any other person or otherwise be responsible to any person for providing the protections afforded to clients of Canaccord Genuity or Baden Hill or for advising any other person in respect of the proposed Fundraising or any transaction, matter or arrangement referred to in this Announcement. Canaccord Genuity's responsibilities as the Company's nominated adviser and broker under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this Announcement.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Canaccord Genuity, Baden Hill or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The New Ordinary Shares to be issued pursuant to the Fundraising will not be admitted to trading on any stock exchange other than AIM.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

APPENDIX: TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (TOGETHER, THE "**ANNOUNCEMENT**") AND THE INFORMATION IN IT, IS RESTRICTED, AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, NEW ZEALAND, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN THE UNITED KINGDOM OR A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**"); (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"); (II) FALL WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED; (ALL SUCH PERSONS IN (A), (B) OR (C) TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT HAS BEEN ISSUED BY AND IS THE SOLE RESPONSIBILITY OF THE COMPANY.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, IS NOT AN OFFER FOR SALE OR SUBSCRIPTION IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, IS NOT AN OFFER OF OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES HAS APPROVED OR DISAPPROVED OF AN INVESTMENT IN THE SECURITIES OR PASSED UPON OR ENDORSED THE MERITS OF THE PLACING OR THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES. NO MONEY, SECURITIES OR OTHER CONSIDERATION FROM ANY PERSON INSIDE THE UNITED STATES IS BEING SOLICITED BY THIS ANNOUNCEMENT AND, IF SENT IN RESPONSE TO THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT, WILL NOT BE ACCEPTED.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES. THE PRICE OF ORDINARY SHARES IN THE COMPANY AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF THE PLACING SHARES.

EACH PLACEE SHOULD NOTE THAT, AS A CONDITION TO PARTICIPATING IN THE PLACING, IT UNDERTAKES NOT TO APPLY FOR ANY OPEN OFFER SHARES UNDER THE OPEN OFFER.

Persons who are invited to and who choose to participate in the Placing, by making (or on whose behalf

there is made) an oral or written offer to subscribe for Placing Shares (each such person whose participation is accepted by Canaccord Genuity or Baden Hill in accordance with this Appendix being a "Placee" and together the "Placees"), will be deemed to have read and understood this Announcement, including this Appendix, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix. In particular, each such Placee represents, warrants and acknowledges that:

1. it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of a Relevant Person in a member state of the EEA or the United Kingdom (each a "Relevant State") who acquires any Placing Shares pursuant to the Placing:
 - (a) it is a Qualified Investor within the meaning of Article 2(e) of the Prospectus Regulation; and
 - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation:
 - (i) the Placing Shares acquired by it have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant State other than Qualified Investors or in circumstances in which the prior consent of Canaccord Genuity or Baden Hill has been given to the offer or resale; or
 - (ii) where Placing Shares have been acquired by it on behalf of persons in any Relevant State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons; and/or
3. (a) (i) it is not in the United States and (ii) it is not acting for the account or benefit of a person in the United States, (b) it is a dealer or other professional fiduciary in the United States acting on a discretionary basis for a non-US person (other than an estate or trust) in reliance on Regulation S under the Securities Act; or (c) it is otherwise acquiring the Placing Shares in an "offshore transaction" meeting the requirements of Regulation S under the Securities Act.

The Company, Canaccord Genuity and Baden Hill are relying on the truth and accuracy of the foregoing representations, acknowledgements and agreements.

This Announcement does not constitute an offer, and may not be used in connection with an offer, to sell or issue or the solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction in which such offer or solicitation is or may be unlawful. No action has been taken by the Company, Canaccord Genuity or Baden Hill that would permit an offering of such securities or possession or distribution of this Announcement or any other offering or publicity material relating to such securities in any jurisdiction where action for that purposes is required. This Announcement and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the United States, Canada, Australia, New Zealand, Japan or the Republic of South Africa or in any jurisdiction in which such publication or distribution is unlawful. Persons into whose possession this Announcement may come are required by the Company to inform themselves about and to observe any restrictions of transfer of this Announcement. No public offer of securities of the Company is being made in the United Kingdom, the United States or elsewhere.

In particular, the Placing Shares referred to in this Announcement have not been and will not be registered under the Securities Act or any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold outside the United States in accordance with Regulation S under the Securities Act.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

The Placing Shares will not be lodged with or registered by the Australian Securities and Investments Commission and are not being offered for subscription or sale and may not be directly or indirectly offered, sold, taken up, transferred or delivered in or into Australia or to or for the account or benefit of any person or corporation in (or with a registered address in) Australia. The relevant clearances have not been, and will not be obtained from the Ministry of Finance of Japan and no circular in relation to the Placing Shares has been or will be lodged with or registered by the Ministry of Finance of Japan. The Placing Shares may not therefore be offered, taken up, transferred or sold, directly or indirectly, in or into Japan, its territories and possessions and any areas subject to its jurisdiction or to any resident of Japan. The approval of the South African Exchange Control Authorities has not been, and will not be, obtained in relation to the Placing Shares. The Placing Shares may not therefore be offered, taken up, transferred or sold directly or indirectly in or into South Africa or to a resident of South Africa. The Placing Shares may not be offered, taken up, transferred or sold directly or indirectly in or into Canada or to a resident of Canada.

Any indication in this Announcement of the price at which Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The Placing Shares are not admitted to trading on any stock exchange other than AIM.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or the Announcement of which it forms part should seek appropriate advice before taking any action.

Details of the Placing

Canaccord Genuity and Baden Hill have entered into the Placing and Open Offer Agreement with the Company under which Canaccord Genuity and Baden Hill have agreed, on the terms and subject to the conditions set out therein, and undertaken to use their reasonable endeavours, as agents for the Company, to place the Placing Shares with Placees at the Issue Price pursuant to the Placing.

The Placing and Open Offer Agreement contains customary undertakings and warranties given by the Company to Canaccord Genuity and Baden Hill including as to the accuracy of information contained in this Announcement, to matters relating to the Company and its business and a customary indemnity given by the Company to Canaccord Genuity and Baden Hill in respect of liabilities arising out of or in connection with the Placing and/or Open Offer.

The Fundraising is conditional upon, amongst other things, the Resolutions being passed by the requisite majorities at the General Meeting. The Circular explaining the background to and reasons for the Placing and Open Offer, and containing the Notice of General Meeting will be sent to Shareholders. A copy of the Circular and the Notice of General Meeting will also be available from the Company's website at: www.mirriadplc.com.

The Fundraising is also conditional upon, amongst other things, Admissions becoming effective and the Placing and Open Offer Agreement not being terminated in accordance with its terms.

The New Ordinary Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of the Ordinary Shares after the relevant date of issue of the New Ordinary Shares.

The Company, subject to certain exceptions, has agreed not to offer, issue, sell, contract to sell, issue options in respect of or otherwise dispose of any securities of the Company (or any interest therein) in the period of three months from the date of General Admission without the prior written consent of Canaccord Genuity and Baden Hill (such consent not to be unreasonably withheld or delayed).

Application for admission to trading

Applications will be made to the London Stock Exchange for the Admissions. Subject to, amongst other things, the Resolutions being passed by the requisite majorities at the General Meeting, it is expected that settlement of the EIS/VCT Placing Shares and EIS/VCT Admission will become effective on or around 16 December 2020 and that dealings in the EIS/VCT Placing Shares will commence at that time. It is expected that settlement of the General Placing Shares and General Admission will become effective on or around 17 December 2020 and that dealings in the General Placing Shares will commence at that time.

Participation in, and principal terms of, the Placing

1. Canaccord Genuity and Baden Hill (whether through themselves or any of their respective affiliates) are arranging the Placing as placing agent and broker of the Company (in the case of Canaccord Genuity) and co-manager (in the case of Baden Hill) for the purpose of using their respective reasonable endeavours to procure Placees at the Issue Price for the Placing Shares.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Canaccord Genuity or Baden Hill. Canaccord Genuity and Baden Hill will determine in their absolute discretion the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee.
3. Canaccord Genuity and Baden Hill, which are both regulated in the United Kingdom by the FCA, are acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for protections afforded to their customers nor for providing advice in relation to the matters described in this Announcement or any matter, transaction or arrangement referred to in it.
4. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.
5. The Issue Price will be a fixed price of forty pence (40p) per new Ordinary Share.

6. A Placee's commitment to purchase or subscribe for a fixed number of Placing Shares will be agreed with and confirmed to it orally or in writing by Canaccord Genuity or Baden Hill and a contract note (a "**Contract Note**") will be despatched as soon as practicable thereafter. The terms of this Appendix will be deemed incorporated by reference therein. The oral or written confirmation to the Placee by Canaccord Genuity or Baden Hill constitutes an irrevocable, legally binding contractual commitment in favour of the Company and Canaccord Genuity and Baden Hill (as agents for the Company) to purchase or subscribe for the number of Placing Shares allocated to it at the Issue Price and on the terms set out in this Appendix and in accordance with the Company's articles of association.
7. An offer to acquire Placing Shares, which has been communicated by a prospective Placee to Canaccord Genuity or Baden Hill (as applicable) which has not been withdrawn or revoked prior to publication of this Announcement, shall not be capable of withdrawal or revocation immediately following the publication of this Announcement without the consent of Canaccord Genuity and Baden Hill.
8. Except as required by law or regulation, no press release or other announcement will be made by Canaccord Genuity, Baden Hill or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
9. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Company, Canaccord Genuity and Baden Hill, to pay in cleared funds immediately on the settlement date, in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to take up and the Company has agreed to allot.
10. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the times and on the basis explained below under "Registration and Settlement".
11. All obligations under the Placing will be subject to fulfilment or (where applicable) waiver of, amongst other things, the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing and Open Offer Agreement".
12. By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
13. To the fullest extent permissible by law, none of the Company, Canaccord Genuity, Baden Hill or any of their respective affiliates, agents, directors, officers or employees, shall have any liability to Placees nor shall they owe any Placees fiduciary duties in respect of any claim they may have (or to any other person whether acting on behalf of a Placee or otherwise) under these terms and conditions. In particular, none of the Company, Canaccord Genuity, Baden Hill nor any of their respective affiliates agents, directors, officers or employees shall have any liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of Canaccord Genuity and/or Baden Hill's conduct of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and neither Canaccord Genuity or Baden Hill nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to the Placees for the failure of the Company to fulfil those obligations.

Conditions of the Placing

Canaccord Genuity and Baden Hill's respective obligations under the Placing and Open Offer Agreement in respect of the EIS/VCT Placing Shares are conditional on, inter alia:

- (a) the Company allotting, subject only to EIS/VCT Admission, the EIS/VCT Placing Shares in accordance with the Placing and Open Offer Agreement;
- (b) EIS/VCT Admission taking place not later than 8.00 a.m. on 16 December 2020 (or such later date as Canaccord Genuity and Baden Hill may agree as the date for Admission but in any event no later than 30 December 2020);
- (c) the passing of the Resolutions at the General Meeting, without any amendment (save as may be approved by Canaccord Genuity and Baden Hill); and
- (d) there not having occurred prior to EIS/VCT Admission any development or event which will have or is reasonably likely, in the opinion of Canaccord Genuity and Baden Hill (acting in good faith), to have a material adverse effect on the condition (financial operational, legal or otherwise), prospects, management, results of operations, financial position, business or general affairs of the Group.

Canaccord Genuity and Baden Hill's respective obligations under the Placing and Open Offer Agreement in respect of the General Placing Shares are conditional on, inter alia:

- (a) the EIS/VCT Placing Shares being unconditionally allotted and issued to the relevant Placees on

EIS/VCT Admission;

- (b) the Company allotting, subject only to General Admission, the General Placing Shares in accordance with the Placing and Open Offer Agreement;
- (c) General Admission taking place not later than 8.00 a.m. on 17 December 2020 (or such later date as Canaccord Genuity and Baden Hill may agree as the date for Admission but in any event no later than 31 December 2020); and
- (d) there not having occurred prior to General Admission any development or event which will have or is reasonably likely, in the opinion of Canaccord Genuity and Baden Hill (acting in good faith), to have a material adverse effect on the condition (financial operational, legal or otherwise), prospects, management, results of operations, financial position, business or general affairs of the Group.

If (i) any of the conditions contained in the Placing and Open Offer Agreement are not fulfilled or waived by Canaccord Genuity and Baden Hill by the time or date where specified (or such later time or date as the Company, Canaccord Genuity and Baden Hill may agree, not being later than 8.30 a.m. on 31 December 2020 (the "**Long-Stop Date**"), or (ii) the Placing and Open Offer Agreement is terminated as described below, the Placing and Open Offer will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

Any condition contained in the Placing and Open Offer Agreement (other than those relating to the Admissions) may be waived, in whole or in part, and the time for satisfaction of any condition contained in the Placing and Open Offer Agreement (other than Admission) may be extended by Canaccord Genuity and Baden Hill (acting in their absolute discretion, in good faith and without any obligation to make any such waiver or extension) by express written notice to the Company provided that the time for satisfaction of the conditions shall not be extended beyond 8.30 a.m. on the Long-Stop Date. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither Canaccord Genuity, Baden Hill nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of each of Canaccord Genuity and Baden Hill.

Right to terminate under the Placing and Open Offer Agreement

Either Canaccord Genuity or Baden Hill may in its absolute discretion, at any time before EIS/VCT Admission, terminate the Placing and Open Offer Agreement by giving notice to the Company in certain circumstances, including, inter alia:

- (a) in the opinion of Canaccord Genuity or Baden Hill (acting in good faith), any of the warranties given by the Company to Canaccord Genuity and Baden Hill are not true and accurate in all material respects or have become misleading (or would not be true and accurate or would be misleading if they were to be repeated at any time before EIS/VCT Admission) by reference to the facts subsisting at the time when the notice referred to above is given; or
- (b) in the opinion of Canaccord or Baden Hill (acting in good faith), the Company fails to comply with any of its obligations under the Placing and Open Offer Agreement and that failure is considered by Canaccord Genuity or Baden Hill (as applicable) to be material in the context of the Placing and/or Open Offer and/or the Admissions; or
- (c) in the opinion of Canaccord Genuity or Baden Hill (acting in good faith), there has been a development or event (or any development or event involving a prospective change of which the Company is, or might reasonably be expected to be, aware) which will or is likely to have a material adverse effect on the operations, the condition (financial, operational, legal or otherwise), prospects, management, results of operations, financial position, business or general affairs of the Company or the Group respectively whether or not foreseeable and whether or not arising in the ordinary course of business; or
- (d) there has been a material adverse change in national or international financial, political, economic or stock market conditions (primary or secondary); an incident of terrorism, outbreak or escalation of hostilities, war, declaration of martial law or any other calamity or crisis; a material deterioration in, or material escalation in the response to, the Covid-19 pandemic; a suspension or material limitation in trading of securities generally on any stock exchange; any change in currency exchange rates or exchange controls or a disruption of settlement systems or a disruption in commercial banking, in each case as would be likely in the opinion of Canaccord Genuity and Baden Hill to prejudice the success of the Placing and/or Open Offer.

Following EIS/VCT Admission, the Placing and Open Offer Agreement is not capable of termination to the extent that it relates to the Placing of the EIS/VCT Placing Shares. At any time after the EIS/VCT Admission Date but before General Admission either Canaccord Genuity or Baden Hill may in its absolute

discretion, terminate the Placing and Open Offer Agreement in respect of the General Placing Shares only by giving notice to the Company in certain circumstances, including those specified above. Following General Admission, the Placing and Open Offer Agreement is not capable of termination to the extent it relates to the Placing of any of the General Placing Shares. For the avoidance of doubt, EIS/VCT Admission is not conditional on General Admission taking place.

The rights and obligations of the Placees shall terminate only in the circumstances described in these terms and conditions and in the Placing and Open Offer Agreement and will not be subject to termination by the Placee or any prospective Placee at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by Canaccord Genuity and/or Baden Hill of any right of termination or other discretion under the Placing and Open Offer Agreement shall be within the absolute discretion of Canaccord Genuity and/or Baden Hill (as applicable), and that they need not make any reference to Placees and that Canaccord Genuity and Baden Hill shall have no liability to Placees whatsoever in connection with any such exercise or decision not to exercise. Placees will have no rights against Canaccord Genuity, Baden Hill, the Company or any of their respective directors or employees under the Placing and Open Offer Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

No admission document or prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require an admission document or prospectus in the United Kingdom or in any other jurisdiction. No offering document, admission document or prospectus has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing and Open Offer, and Placees' commitments will be made solely on the basis of the information contained in the Announcement (including this Appendix) and the Exchange Information (as defined further below). Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information (other than the Exchange Information), representation, warranty, or statement made by or on behalf of the Company, Canaccord Genuity, Baden Hill or any other person and neither Canaccord Genuity, Baden Hill, the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by Canaccord Genuity, Baden Hill, the Company, or their respective officers, directors, employees or agents. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Neither the Company, Canaccord Genuity or Baden Hill are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: GB00BF52QY14) following the relevant Admission will take place within CREST provided that, subject to certain exceptions, Canaccord Genuity and Baden Hill reserve the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

Each Placee allocated Placing Shares in the Placing will be sent a Contract Note stating the number of Placing Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee to Canaccord Genuity, acting on its own behalf or on behalf of Baden Hill (as agent for the Company) and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the CREST or certificated settlement instructions that it has in place with Canaccord Genuity (as settlement agent).

It is expected that settlement in respect of the EIS/VCT Placing Shares will be on 16 December 2020 and the General Placing Shares will be on 17 December 2020 in accordance with the instructions set out in the Contract Note and the Placing Shares allocated to that Placee shall be delivered to your CREST account from Canaccord Genuity Nominees (Client) Limited CREST account (CREST ID: 805) against payment of the Issue Price per Placing Share.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by Canaccord Genuity and Baden Hill.

Each Placee is deemed to agree that, if it does not comply with these obligations, Canaccord Genuity or Baden Hill (as applicable) may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for their account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable and shall indemnify Canaccord Genuity or Baden Hill (as applicable) (as agent for the Company) on demand for any shortfall below the aggregate amount owed by it and

may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares to Canaccord Genuity or Baden Hill (as applicable), each Placee confers on Canaccord Genuity and Baden Hill all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Canaccord Genuity and/or Baden Hill lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the Contract Note is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, warranties and further terms

By participating in the Placing each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to the Company, Canaccord Genuity and Baden Hill, namely that, each Placee (and any person acting on such Placee's behalf):

1. represents and warrants that it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and not in reliance on any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Company, the Fundraising or otherwise, other than the information contained in this Announcement, and undertakes not to redistribute or duplicate this Announcement;
2. acknowledges that no offering document, admission document or prospectus has been prepared in connection with the Placing and/or Open Offer and represents and warrants that it has not received and will not receive a prospectus, admission document or other offering document in connection therewith;
3. acknowledges that the Ordinary Shares are admitted to trading on AIM and the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules (collectively "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that the Placee is able to obtain or access such information or comparable information concerning any other publicly traded company without undue difficulty;
4. acknowledges that the content of this Announcement is exclusively the responsibility of the Company, and that none of Canaccord Genuity, Baden Hill, their respective affiliates or any person acting on their behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously or concurrently published by or on behalf of the Company, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by Canaccord Genuity, Baden Hill, the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them, or, if received, it has not relied upon any such information, representations, warranties or statements (including any management presentation that may have been received by any prospective Placee or any material prepared by the Research Department of Canaccord Genuity or Baden Hill (the views of such Research Department not representing and being independent from those of the Company and the Corporate Finance Department of Canaccord Genuity or Baden Hill and not being attributable to the same)), and neither Canaccord Genuity, Baden Hill nor the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it may not place the same degree of reliance on this Announcement as it may otherwise place on a prospectus or admission document. Each Placee further acknowledges and agrees that it has relied solely on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and it will not rely on any investigation that Canaccord Genuity, Baden Hill, their respective affiliates or any other person acting on its or their behalf has or may have conducted;
5. acknowledges that none of Canaccord Genuity, Baden Hill, the Company nor any of their respective affiliates or any person acting on behalf of any of them has provided it, and will not provide it, with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of Canaccord Genuity, Baden Hill, the Company, their

respective affiliates or any person acting on behalf of any of them to provide it with any such information and has read and understood the Exchange Information;

6. acknowledges that none of Canaccord Genuity, Baden Hill, their respective affiliates, agents, directors, officers or employees, or any person acting on behalf of them has or shall have any liability for the Exchange Information and this Announcement, any publicly available or filed information or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
7. represents and warrants that it has neither received nor relied on any confidential price sensitive information concerning the Company in accepting this invitation to participate in the Placing;
8. acknowledges that Canaccord Genuity and Baden Hill do not have any duties or responsibilities to it, or its clients, similar or comparable to the duties of "best execution" and "suitability" imposed by the Conduct of Business Sourcebook in the FCA's Handbook of Rules and Guidance and that Canaccord Genuity and Baden Hill are not acting for them or their clients and that Canaccord Genuity and Baden Hill will not be responsible for providing protections to it or its clients;
9. acknowledges that neither Canaccord Genuity, Baden Hill, the ultimate holding company of Canaccord Genuity, the ultimate holding company of Baden Hill nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective affiliates, agents, officers, directors and employees shall be liable to Placees for any matter arising out of Canaccord Genuity's role as placing agent, Baden Hill's role as Co-manager or otherwise in connection with the Placing and that where any such liability nevertheless arises as a matter of law each Placee will immediately waive any claim against any of such persons which it may have in respect thereof;
10. represents and warrants that (i) it is not in the United States and (ii) it is not acting for the account or benefit of a person in the United States;
11. acknowledges that the Placing Shares are being offered and sold only pursuant to Regulation S under the Securities Act in a transaction not involving a public offering of securities in the United States and the Placing Shares have not been and will not be registered under the Securities Act or with any state or other jurisdiction of the United States, nor approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, and that the offer and sale of the Placing Shares to it has been made outside of the United States in an 'offshore transaction' (as such term is defined in Regulation S under the Securities Act) and agrees not to reoffer, resell, pledge or otherwise transfer the Placing Shares except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and otherwise in accordance with any applicable securities laws of any state or jurisdiction of the United States; therefore, it agrees that it will not offer, sell, pledge or otherwise transfer any Placing Shares in the United States unless and until the Placing Shares are registered under the US Securities Act (which it acknowledges the Company has no obligation to do) or unless the Placing Shares are offered, sold, pledged or transferred in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the laws of any state or other jurisdiction of the United States;
12. represents and warrants that neither it nor the beneficial owner of such Placing Shares is a resident of Canada, Australia, New Zealand, Japan or the Republic of South Africa;
13. acknowledges and agrees that the relevant clearances have not been and will not be obtained from the securities commission of any province of Canada and that the Placing Shares have not been and will not be registered under the securities legislation of Australia, New Zealand, Japan or the Republic of South Africa and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions;
14. represents and warrants that the issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer Placing Shares into a clearance system;
15. represents and warrants that: (i) it is aware of and has complied with its obligations under the Criminal Justice Act 1993 and the Market Abuse Regulation (Regulation 596/2014) ("**MAR**"); (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended); and (iii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the "**Regulations**"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained

and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Canaccord Genuity and Baden Hill such evidence, if any, as to the identity or location or legal status of any person which Canaccord Genuity and Baden Hill may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Canaccord Genuity and Baden Hill on the basis that any failure by it to do so may result in the number of Placing Shares that are to be purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Canaccord Genuity and Baden Hill may decide in their sole discretion;

16. if a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, represents and warrants that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Relevant State other than Qualified Investors, or in circumstances in which the prior consent of Canaccord Genuity and Baden Hill has been given to the offer or resale;
17. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in a Relevant State prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any Relevant State;
18. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
19. represents and warrants that it has complied and will comply with all applicable provisions of the MAR with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
20. if in a Relevant State, unless otherwise specifically agreed with Canaccord Genuity and Baden Hill in writing, represents and warrants that it is a Qualified Investor as defined in Article 2(e) of the Prospectus Regulation;
21. if in the United Kingdom, represents and warrants that it is a person (i) who has professional experience in matters relating to investments falling within Article 19(1) of the Order; (ii) falling within Article 49(2)(A) to (D) ("High Net Worth Companies, Unincorporated Associations, etc.") of the Order; or (iii) to whom this Announcement may otherwise be lawfully communicated;
22. represents and warrants that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities and taken any other necessary actions to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) and will honour such obligations;
23. where it is acquiring Placing Shares for one or more managed accounts, represents and warrants that it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix and the Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by either of Canaccord Genuity or Baden Hill;
24. undertakes that it (and any person acting on its behalf) will make payment to Canaccord Genuity (as settlement agent) for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Canaccord Genuity or Baden Hill (as applicable) may in its sole discretion determine and without liability to such Placee and it will remain liable and will indemnify Canaccord Genuity and/or Baden Hill on demand for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax or security transfer tax (together with any interest or penalties due pursuant to or referred to in these terms and conditions) which may arise upon the placing or sale of such Placee's Placing Shares on its behalf;
25. acknowledges that neither Canaccord Genuity, Baden Hill, any of their respective affiliates, nor any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be treated for these purposes as a client of Canaccord Genuity or Baden Hill and that Canaccord Genuity and Baden Hill have no duties or responsibilities to it for providing the protections afforded to their clients or customers or for providing advice in relation to the Placing nor in respect of any representations,

warranties, undertakings or indemnities contained in the Placing and Open Offer Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

26. undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be and acknowledges and agrees that neither Canaccord Genuity, Baden Hill nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company, Canaccord Genuity and Baden Hill in respect of the same on the basis that the Placing Shares will be credited to the CREST stock account of Canaccord Genuity who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
27. acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreement shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter (including non-contractual matters) arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company, Canaccord Genuity or Baden Hill in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
28. acknowledges that time shall be of the essence as regards to obligations pursuant to this Appendix;
29. agrees that the Company, Canaccord Genuity, Baden Hill and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to Canaccord Genuity and Baden Hill on their own behalf and on behalf of the Company and are irrevocable and are irrevocably authorised to produce this Announcement or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby;
30. agrees to indemnify on an after-tax basis and hold the Company, Canaccord Genuity, Baden Hill and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
31. acknowledges that no action has been or will be taken by any of the Company, Canaccord Genuity, Baden Hill or any person acting on behalf of the Company, Canaccord Genuity or Baden Hill that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
32. acknowledges that it is an institution that has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and in this sector and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its associates taken as a whole, and understands the terms of the Placing, including the merits and risks involved;
33. acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein and in the Contract Note will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;
34. acknowledges that Canaccord Genuity, Baden Hill or any of their respective affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares and may offer or sell such shares other than in connection with the Placing;
35. represents and warrants that, if it is a pension fund or investment company, its purchase of Placing Shares is in full compliance with all applicable laws and regulation;
36. to the fullest extent permitted by law, it acknowledges and agrees to the disclaimers contained in the Announcement including this Appendix; and
37. undertakes it will not (and will procure that no person acting on its behalf will) apply for any Open Offer Shares under the Open Offer.

The representations, warranties, acknowledgments and undertakings contained in this Appendix are

given to Canaccord Genuity, Baden Hill and the Company and are irrevocable and shall not be capable of termination in any circumstances.

The agreement to settle a Placee's purchase and/or subscription (and/or the purchase and/or subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a purchase and/or subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company, Canaccord Genuity nor Baden Hill will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and/or Canaccord Genuity and/or Baden Hill in the event that any of the Company, Canaccord Genuity or Baden Hill has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Canaccord Genuity and Baden Hill accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

Each Placee, and any person acting on behalf of the Placee, acknowledges that neither Canaccord Genuity or Baden Hill owes fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing and Open Offer Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Canaccord Genuity, Baden Hill or any of their respective affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with Canaccord Genuity, any money held in an account with Canaccord Genuity on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Canaccord Genuity's money in accordance with the client money rules and will be used by Canaccord Genuity in the course of its own business and the Placee will rank only as a general creditor of Canaccord Genuity.

All times and dates in this Announcement may be subject to amendment. Canaccord Genuity and Baden Hill shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

"2019 Fundraise"	the placing, open offer and rump placing conducted by the Company in July 2019
"Admissions"	EIS/VCT Admission and General Admission
"AIM"	the AIM Market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"AIM Rules for Nominated Advisers"	the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time
"Announcement"	this announcement and the appended terms and conditions released by the Company in connection with the Fundraising
"Baden Hill"	Baden Hill, a trading name of Northland Capital Partners Limited, as co-manager
"Canaccord Genuity"	Canaccord Genuity Limited, the Company's nominated adviser, sole broker and bookrunner

"certificated form" or "certificated form"	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
"Circular"	a circular to be published by the Company and sent to shareholders on or around 27 November 2020 containing further details of the Fundraising and convening the General Meeting in order to pass the Resolutions and which will be available on the Company's website (www.mirriadplc.com) once published.
"City Code"	the City Code on Takeovers and Mergers
"Company" or "Mirriad"	Mirriad Advertising plc, a company incorporated under the laws of England and Wales
"Concert Party"	for the purposes of the City Code, IP2IPO Portfolio L.P. (acting by its general partner IP2IPO Portfolio (GP) Limited), Top Technology Ventures Limited, Parkwalk Advisors Limited, Mark Reilly and Alastair Kilgour
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
"Directors" or "Board"	the directors of the Company
"EIS/VCT Admission"	admission of the EIS/VCT Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"EIS Placing Shares"	such number of Placing Shares as are to be allotted and issued pursuant to the Placing and Open Offer Agreement to certain persons seeking to invest in "eligible shares" for the purposes of the Enterprise Investment Scheme
"EIS/VCT Placing Shares"	the EIS Placing Shares and the VCT Placing Shares
"Enlarged Share Capital"	the issued Ordinary Shares immediately following the Admissions, assuming the maximum number of New Ordinary Shares are issued
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST
"Excess Application Facility"	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer
"Excess CREST Open Offer Entitlements"	in respect of each Qualifying CREST Shareholder, an entitlement equal to the maximum number of Open Offer Shares available through the Open Offer has been credited (in addition to his Open Offer Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of the Circular
"Excess Open Offer Entitlements"	an entitlement for each Qualifying Shareholder to apply to subscribe for Open Offer Shares in addition to his Open Offer Entitlement pursuant to the Excess Application Facility which is conditional on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in

"Excess Shares"	accordance with the provisions of the Circular Open Offer Shares applied for by Qualifying Shareholders under the Excess Application facility
"Ex-entitlement Date"	the date on which the Existing Ordinary Shares are marked "ex" for entitlement under the Open Offer, being 27 November 2020
"Existing Ordinary Shares"	the 213,361,826 Ordinary Shares in issue at the date of this Announcement, all of which are admitted to trading on AIM
"FCA"	the UK Financial Conduct Authority
"Form of Proxy"	the form of proxy for use in connection with the General Meeting which accompanies the Circular
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Fundraising"	the Placing and the Open Offer
"General Admission"	admission of the General Placing Shares and the Open Offer Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"General Placing Shares"	the Placing Shares to be issued and allotted pursuant to the Placing and Open Offer Agreement that are not EIS/VCT Placing Shares
"General Meeting"	the general meeting of the Company to be held at the Company's offices, 96 Great Suffolk Street, London SE1 0BE, at 11.00 a.m. on 15 December 2020, notice of which is set out at the end of the Circular
"Group"	the Company, its subsidiaries and its subsidiary undertakings
"Independent Directors"	John Pearson, Stephan Beringer, David Dorans and Bob Head
"IPO Concert Party"	for the purposes of the City Code, IP2IPO Portfolio L.P. (acting by its general partner IP2IPO Portfolio (GP) Limited), IP2IPO Nominees Limited, Numis Securities Limited, Top Technology Ventures Limited, Parkwalk Advisors Ltd, Mark Reilly and Alastair Kilgour
"Issue Price"	40 pence per New Ordinary Share
"London Stock Exchange"	London Stock Exchange plc
"Money Laundering Regulations"	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended
"New Ordinary Shares"	the Placing Shares and the Open Offer Shares
"Notice of General Meeting"	the notice convening the General Meeting which is set out at the end of the Circular
"Open Offer"	the conditional invitation by the Company to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this Announcement and, in the case of Qualifying Non-CREST Shareholders, in the Application Form
"Open Offer Entitlement"	the individual entitlements of Qualifying Shareholders to subscribe for Open Offer Shares allocated to Qualifying Shareholders pursuant to the Open Offer

"Open Offer Shares"		the up to 7,620,065 new Ordinary Shares to be issued by the Company pursuant to the Open Offer
"Ordinary Shares"		ordinary shares of £0.00001 each in the capital of the Company
"Overseas Shareholders"		Shareholders with a registered address outside the United Kingdom
"Panel"		The Panel on Takeovers and Mergers
"Placing"		the conditional placing of the Placing Shares by Canaccord Genuity and Baden Hill, as agents on behalf of the Company, pursuant to the Placing and Open Offer Agreement, further details of which are set out in this Announcement
"Placing and Open Offer Agreement"		the conditional agreement dated 26 November 2020 and made between Canaccord Genuity, Baden Hill and the Company in relation to the Placing and Open Offer, further details of which are set out in this Announcement
"Placing Shares"		the 57,600,000 new Ordinary Shares to be issued pursuant to the Placing
"Qualifying CREST Shareholders"		Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form
"Qualifying Shareholders"	Non-CREST	Qualifying Shareholders holding Existing Ordinary Shares in certificated form
"Qualifying Shareholders"		holders of Existing Ordinary Shares on the register of members of the Company at the Record Date but excluding any Overseas Shareholder who has a registered address in any Restricted Jurisdiction
"Record Date"		25 November 2020
"Registrars"		Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE
"Regulatory Information Service"		a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website
"Resolutions"		the resolutions set out in the Notice of General Meeting
"Shareholders"		holders of Ordinary Shares
"UK" or "United Kingdom"		the United Kingdom of Great Britain and Northern Ireland
"US" or "United States"		the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
"uncertificated" or uncertificated form"	or	"in an Ordinary Share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"VCT Placing Shares"		such number of Placing Shares as are to be allotted and issued pursuant to the Placing and Open Offer Agreement to certain persons seeking to invest in "eligible shares" through Venture Capital Trusts
"£", "pounds sterling", "pence" or "p"		are references to the lawful currency of the United Kingdom
"€" or "Euros"		are references to a lawful currency of the European Union

"US dollar", "dollar", "US\$" or "\$"

are references to the lawful currency of the United States

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