IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached consent solicitation memorandum (the "**Consent Solicitation Memorandum**") and you are therefore required to read it carefully before accessing, reading or making any other use of the Consent Solicitation Memorandum. By accepting the email to which the Consent Solicitation Memorandum was attached and by accessing, reading or making any other use of the Consent Solicitation Memorandum, you agree to be bound by all of the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Eros STX Global Corporation (formerly, Eros International Plc) (the "**Company**"), Peel Hunt LLP (the "**Solicitation Agent**") and/or Lucid Issuer Services Limited (the "**Tabulation Agent**") as a result of such acceptance and access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the Consent Solicitation Memorandum.

THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE CONSENT SOLICITATION MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE CONSENT SOLICITATION MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: The Consent Solicitation Memorandum contains an invitation by the Company to the holders of the outstanding Bonds to consent to certain modifications (described in the Consent Solicitation Memorandum) to (i) the terms and conditions of the Bonds (the "**Conditions**") contained within the Trust Deed (as defined in the Consent Solicitation Memorandum), (ii) the Trust Deed and (iii) the Agency Agreement (as defined in the Consent Solicitation Memorandum), as well as a waiver of the breach of certain provisions of the Conditions and the Trust Deed and any related Event of Default or Potential Event of Default (as described in the Consent Solicitation Memorandum) (the "**Consent Solicitation**"). The Consent Solicitation Memorandum was sent at your request and, by accepting the e-mail to which the Consent Solicitation Memorandum was attached and accessing the Consent Solicitation Memorandum, you shall be deemed (in addition to the above) to have represented to the Company, the Solicitation Agent and the Tabulation Agent that:

(i) you are a holder or a beneficial owner of the £50,000,000 6.50 per cent. Bonds due 2021 (ISIN: XS1112834608) issued by the Company (the "**Bonds**");

(ii) you are otherwise a person to whom it is lawful to send the Consent Solicitation Memorandum or for the Company to make an invitation pursuant to the Consent Solicitation under applicable laws and regulations;

(iii) you consent to delivery of the Consent Solicitation Memorandum by electronic transmission;

(iv) you have not sent and will not send any copy of the Consent Solicitation Memorandum to anyone; and

(v) you are not a Sanctions Restricted Person (as defined in the Consent Solicitation Memorandum) or otherwise a person to whom it is unlawful to make an invitation pursuant to the Consent Solicitation under applicable securities laws, save that this representation shall not apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of (i) any

provision of Council Regulation (EC) No 2271/96 of 22 November 1996, as amended (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/96 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Solicitation Agent, the Tabulation Agent, U.S. Bank Trustees Limited (the "**Trustee**") or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent.

You are otherwise reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Consent Solicitation Memorandum to any other person. If you have recently sold or otherwise transferred your entire holding of Bonds, you should contact the Tabulation Agent immediately.

Any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Consent Solicitation be made by a licensed broker or dealer and the Solicitation Agent or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Consent Solicitation shall be deemed to be made by the Solicitation Agent or such affiliates, as the case may be, on behalf of the Company in such jurisdiction. The Consent Solicitation Memorandum may only be communicated to persons in the United Kingdom where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

The Solicitation Agent is acting exclusively for the Company and no one else in connection with the arrangements described in the Consent Solicitation Memorandum and will not be responsible to anyone other than the Company for providing the protections afforded to customers of the Solicitation Agent, or for advising any other person in connection with the arrangements described in the Consent Solicitation Memorandum.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by the Company, the Solicitation Agent and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Bondholder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, legal counsel, accountant or other independent financial adviser.

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CONSENT SOLICITATION MEMORANDUM dated 10 August 2021

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.

Invitation by

EROS STX GLOBAL CORPORATION

(formerly, EROS INTERNATIONAL PLC)

(incorporated as a limited company and registered in the Isle of Man under the Companies Act 2006 (Isle of Man) with company number 007466V)

(the "**Company**")

to the holders (the "Bondholders") of its outstanding £50,000,000 6.50 per cent. Bonds due 2021

(the "**Bonds**"**)**

to approve certain modifications (as further detailed in this Consent Solicitation Memorandum) to (i) the terms and conditions of the Bonds (the "Conditions") contained within the Trust Deed (as defined below), (ii) the Trust Deed and (iii) the Agency Agreement (as defined below) and the waiver of the breach of certain provisions of the Conditions and of the Trust Deed and any related Event of Default or Potential Event of Default, in each case as proposed by the Company (the "Proposal") for approval by Extraordinary Resolution at a meeting of Bondholders (the "Meeting") (such invitation, the "Consent Solicitation")

Description of the Bonds	Common Code/ISIN	Current Maturity Date	Outstanding nominal amount	Early Voting Fee[1, 2]
£50,000,000 6.50 per cent. Bonds due 2021	111283460/XS1112834608	15 October 2021	£50,000,000	£0.50 per £100 in nominal amount

[1] Qualified Bondholders who submit (and do not revoke) valid Voting Instructions received by the Tabulation Agent on or before the Early Deadline will be eligible to receive the Early Voting Fee if the Extraordinary Resolution passes and the Proposal is implemented.

[2] Retail Bondholders who submit (and do not revoke) valid Voting Instructions received by the Tabulation Agent on or before the Final Deadline will be eligible to receive the Early Voting Fee if the Extraordinary Resolution passes and the Proposal is implemented.

The Consent Solicitation begins today, 10 August 2021 (the "Launch Date"). The deadline for receipt by the Tabulation Agent of Voting Instructions (as defined in this Consent Solicitation Memorandum) for Qualified Bondholders (as defined in this Consent Solicitation Memorandum) to be eligible for the Early Voting Fee (as defined in this Consent Solicitation Memorandum) is 4.00 p.m. (London time) on 24 August 2021 (the "Early Deadline"). The deadline for receipt by the Tabulation Agent of Voting Instructions (as defined in this Consent Solicitation Memorandum) for Retail Bondholders (as defined in this Consent Solicitation Memorandum) to be eligible for the Early Voting Fee (as defined in this Consent Solicitation Memorandum) is 4.00 p.m. (London time) on 1 September 2021 (the "Final Deadline").

Bondholders that wish to be eligible to receive the Early Voting Fee must make the necessary arrangements for the delivery to the Tabulation Agent on or before the relevant deadline of a valid Voting Instruction in respect of the Extraordinary Resolution (as defined in this Consent Solicitation Memorandum) (whether voting for or against the Extraordinary Resolution).

Bondholders that do not deliver a Voting Instruction in accordance with the preceding paragraph, but that wish to attend and vote at the Meeting in person or to be represented or otherwise to vote at the Meeting must make the necessary arrangements in accordance with the Notice and the Meeting Provisions (each as defined in this Consent Solicitation Memorandum) by 4.00 p.m. (London time) on 3 September 2021. Any such Bondholders will not be eligible to receive the Early Voting Fee.

The Consent Solicitation will expire at the Final Deadline.

These deadlines are subject to any extension, re-opening or termination of the Consent Solicitation as provided in this Consent Solicitation Memorandum. The relevant deadlines set by any intermediary or clearing system will be earlier than these deadlines.

The Meeting is to be held at 4.30 p.m. (London time) on 3 September 2021 via teleconference.

Under the Trust Deed, subject to all other provisions therein, the Trustee may prescribe such further regulations regarding the holding of meetings of Bondholders and attendance and voting at them as the Trustee may in its sole discretion determine. For the purpose of the Meeting, the Trustee has prescribed certain virtual meeting guidelines and regulations.

All references in this Consent Solicitation Memorandum to attendance or voting "in person" shall refer to the attendance or voting at the Meeting by way of the teleconference facility.

The Meeting will be held via teleconference using a platform hosted by the chairman of the Meeting to allow attendees to participate electronically. Details for accessing the Meeting (or any adjourned Meeting) will be made available to proxies who have been duly appointed under a block voting instruction, or to holders of voting certificates issued, in accordance with the procedures set out in this Consent Solicitation Memorandum. Such proxies and holders will be contacted by the Tabulation Agent (whose contact details are set out in this Consent Solicitation Memorandum) at least 24 hours before the Meeting in order to ensure that they are provided with the necessary information for attending and communicating their votes during the Meeting via teleconference.

The payment of the Early Voting Fee is conditional upon the passing of the Extraordinary Resolution and implementation of the Proposal.

Subject to applicable law and as provided in this Consent Solicitation Memorandum, the Company may, in its sole discretion, extend, re-open, amend (other than any amendment to the terms of the Extraordinary Resolution), waive any condition of or terminate the Consent Solicitation (other than the Meeting) at any time. Details of any such extension, re-opening, waiver, amendment or termination will be announced as provided in this Consent Solicitation Memorandum as soon as reasonably practicable after the relevant decision is made.

Voting Instructions will be irrevocable except in the limited circumstances described in this Consent Solicitation Memorandum under the heading "Amendment and Termination".

SOLICITATION AGENT

PEEL HUNT LLP

GENERAL

Each Bondholder is solely responsible for making its own independent appraisal of all matters as such Bondholder deems appropriate (including those relating to the Consent Solicitation and the Proposal) and each Bondholder must make its own decision as to whether to participate in the Consent Solicitation or the Proposal.

None of the Solicitation Agent, the Tabulation Agent, the Trustee, the Principal Paying Agent or the Company or any of their respective directors, employees, affiliates or agents expresses any opinion about the terms or merit of the Consent Solicitation, the Proposal or the Extraordinary Resolution or makes any recommendation as to whether Bondholders should participate in the Consent Solicitation or the Proposal.

The Trustee has, however, authorised it to be stated that it has no objection to the Extraordinary Resolution being submitted to the Bondholders for their consideration. The Trustee has, however, not been involved in formulating the Extraordinary Resolution, the Proposal or the Consent Solicitation and makes (i) no representation that all relevant information has been disclosed to Bondholders in, nor (ii) any representation as to the accuracy, validity or correctness of the statements made in, this Consent Solicitation Memorandum. Bondholders who are in any doubt as to the impact of the implementation of the Proposal are recommended to seek their own independent advice.

The Company accepts responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge and belief of the Company (having taken all reasonable care to ensure that such is the case), the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. None of the Solicitation Agent, the Trustee, the Principal Paying Agent, the Tabulation Agent or any of their respective directors, employees, affiliates or agents makes any representation or recommendation whatsoever regarding the contents of this Consent Solicitation Memorandum.

Bondholders must comply with all laws that apply to them in any place in which they possess this Consent Solicitation Memorandum. None of the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent, the Tabulation Agent or any of their respective directors, employees, agents or affiliates is responsible for Bondholders' compliance with these legal requirements

The delivery or distribution of this Consent Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum or that there has been no change in the information set out in this Consent Solicitation Memorandum or in the affairs of the Company or that the information in this Consent Solicitation Memorandum has remained accurate and complete. None of the Solicitation Agent, the Tabulation Agent, the Trustee, the Principal Paying Agent or any of their respective directors, employees, affiliates or agents accepts any responsibility for the information contained in this Consent Solicitation Memorandum.

This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. No person has been authorised to make any recommendation on behalf of the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent or the Tabulation Agent in respect of this Consent Solicitation Memorandum, the Consent Solicitation or the Proposal. No person has been authorised to give any information, or to make any representation, in connection with the Consent Solicitation or the Proposal, other than those contained in this Consent Solicitation Memorandum. If made or given, any such recommendation or any such information or representation must not be relied upon as having been authorised by the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent or the Tabulation Agent or any of their respective directors, employees, affiliates or agents.

This Consent Solicitation Memorandum is only issued to and directed at Bondholders for the purposes of the Consent Solicitation and the Proposal. No other person may rely upon its contents, and it should not be relied upon by any Bondholder for any other purpose.

The Solicitation Agent and its affiliates may, to the extent permitted by applicable law, have or hold a position in the Bonds and make, or continue to make, a market in, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Bonds. The Solicitation Agent may also deliver Voting Instructions for its own account and on behalf of other Bondholders.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Consent Solicitation or the Proposal in, from or otherwise involving the United Kingdom.

Neither this Consent Solicitation Memorandum nor the electronic transmission thereof constitutes an offer to buy or a solicitation of an offer to sell Bonds. In those jurisdictions where the securities, blue sky or other laws require the Consent Solicitation to be made by a licensed broker or dealer and the Solicitation Agent or any of its affiliates is such a licensed broker or dealer in such jurisdictions, the Consent Solicitation shall be deemed to be made on behalf of the Company by the Solicitation Agent or such affiliate (as the case may be) in such jurisdictions.

Each Bondholder participating in the Consent Solicitation will be deemed to give certain representations generally as set out in "*Procedures for Participating in the Consent Solicitation and the Proposal*".

Unless the context otherwise requires, all references in this Consent Solicitation Memorandum to "**Bondholder**" or "**holder of Bonds**" include:

(a) each person who is shown in the records of the clearing and settlement systems of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and, together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**") as a holder of Bonds (also referred to as "**Direct Participants**" and each a "**Direct Participant**"); and

(b) each beneficial owner of Bonds holding such Bonds, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,

except that, for the purposes of any payment to a Bondholder pursuant to the Consent Solicitation of the Early Voting Fee to the extent the beneficial owner of the relevant Bonds is not a Direct Participant, such payment will only be made to the relevant Direct Participant by the relevant Clearing System and the making of such payment by or on behalf of the Company to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Company and the relevant Clearing System in respect of such payment pursuant to the Consent Solicitation (the obligations of the Company being satisfied on payment to the Clearing Systems). Under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems or any other intermediary with respect to such Bonds.

Except for any fees payable to the Solicitation Agent and the Tabulation Agent, the Company will not pay any commissions or other remuneration to any broker, dealer, salesman or other person soliciting consents for the Bonds.

All references in this Consent Solicitation Memorandum to "**£**", "**sterling**" and "**GBP**" refer to the currency of the United Kingdom.

HOW DO I USE THIS CONSENT SOLICITATION MEMORANDUM?

A Bondholder should read and understand fully the contents of this Consent Solicitation Memorandum and the Proposal contained herein before making any decisions relating to the Consent Solicitation or the Proposal. This Consent Solicitation Memorandum contains important information about the Company and the terms of the Consent Solicitation and the Proposal, as well as describing certain risks relating to the Consent Solicitation and the Proposal. An overview of the various sections comprising this Consent Solicitation Memorandum is set out below:

The "*Background and Rationale*" section describes the background and rationale for why the Company is making the Consent Solicitation and seeking consents to the Proposal.

The "*Indicative Timetable*" section sets out the expected timetable of events through which the Company will conduct the Consent Solicitation.

The "*Definitions*" section provides an explanation of technical terms used in this Consent Solicitation Memorandum.

The "*Consent Solicitation and Proposal*" and "*Further Information and Terms and Conditions*" sections set out in detail the Consent Solicitation and the Proposal.

The "*Questions and Answers*" section provides an overview of certain elements of the Consent Solicitation in order to assist the reader. This is a good place to start for the most basic information about the terms of the Consent Solicitation and the Proposal.

The "*Risk Factors and other considerations relating to the Consent Solicitation and the Proposal*" section describes factors that Bondholders may want to consider before submitting Voting Instructions.

The "*Tax Consequences*" section provides brief observations in relation to the potential taxation implications of the Proposal.

The "*Procedures for participating in the Consent Solicitation and the Proposal*" section sets out the actions which Bondholders must take in order to participate in the Consent Solicitation. It also sets out the acknowledgements, representations and undertakings which Bondholders who decide to participate in the Consent Solicitation must make to the Company, the Solicitation Agent and the Tabulation Agent.

The "*Amendment and Termination*" section describes the circumstances in which the Consent Solicitation may be amended or terminated and the limited circumstances in which revocation rights for Bondholders may arise.

The "*Solicitation Agent and Tabulation Agent*" section describes the contractual relationships between the Company and the Solicitation Agent and Tabulation Agent regarding the Consent Solicitation.

The "*Annex*" sets out in full the notice of meeting that has separately been published by the Company.

A "*Table of Contents*" section, with corresponding page references, is set out on the following page.

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BACKGROUND AND RATIONALE

Impact of the COVID-19 pandemic on the Company

The COVID-19 outbreak caused significant disruptions to the Company's global operations by restraining the production and distribution of film content, particularly in the Company's primary markets of India, the United States, the United Kingdom and Ireland. Governments and businesses around the world took unprecedented actions to mitigate the spread of COVID-19, including imposing restrictions on movement and travel, such as quarantines and stay-at-home requirements, or nationwide lockdowns, as well as restricting or prohibiting outright some or all commercial and business activity, including the closure of some or all cinemas, and disrupting the production of film and TV content.

The pandemic affected how film content is distributed to various distribution channels due to the closure of cinemas in the United States, India and international territories. There was, however, an increase in streaming and digital licensing revenue for the Company's US films due to the closure of cinemas. The pandemic also affected the production of new content for both film and TV due to the closure of productions.

While the measures to mitigate the spread of COVID-19 have recently been eased or removed in most countries, the film production delays during the peak of the COVID-19 pandemic have negatively impacted the Company's pipeline of new film releases. In addition, the recovery from COVID-19 in India has lagged most other countries following a resurgence of COVID-19 in India earlier this year driven by the emergence of a more transmissible Delta variant.

In the twelve months ended 31 March 2021 ("**fiscal 2021**"), the Company's Indian film studio released one film, down from 30 films in the 12 months ended 31 March 2020 ("**fiscal 2020**"). Indian cinemas closed in March 2020 and reopened in October 2020 with a 50% capacity limit. In February 2021 Indian cinemas were permitted to operate at 100% capacity. The resurgence in COVID-19 cases in India starting in March 2021 and peaking in May 2021 resulted in cinemas closing down again. Going forward, the Company is shifting its India content budget from theatrical films to original episodic series that will be exclusively distributed on the Eros Now streaming platform to help drive additional subscriber revenue.

The Company's US film studio released six films in fiscal 2021, mostly via video streaming platforms, down from nine films in fiscal 2020. Despite US cinemas being closed for the majority of 2020, the Company was able to profitably shift its distribution of films from cinemas to direct-to-streaming platforms. In fiscal 2021, the six US films that were distributed direct-to-platform generated aggregate profit that was 42% higher than the Company's pre-pandemic expectation when the Company anticipated releasing the films in cinemas in the US market. Going forward, the Company expects to release approximately 10 US films per year, consistent with the pre-pandemic plan, but now expects between two and five films to be released in cinemas and between five and eight films to be distributed direct-to-platform.

Rationale for the Proposal

As detailed above, the COVID-19 pandemic has had a significant impact on the Company's operations. The Company's audit committee is also in the process of undertaking a formal internal review of certain accounting practices and internal controls related to certain of its subsidiaries. As a result, the Company is seeking the approval of Bondholders to make certain modifications to (i) the terms and conditions of the Bonds (the "**Conditions**") contained within the Trust Deed, (ii) the Trust Deed and (iii) the Agency Agreement and the waiver of the breach of certain provisions of the Conditions and of the Trust Deed and any related Event of Default or Potential Event of Default. A description of the proposed modifications and waivers, and the rationale for them, is set out below.

1. Extension of the maturity of the Bonds and increase in rate of interest payable on the Bonds

The Company is proposing to extend the maturity of the Bonds to enable it to access additional liquidity that is required to fund its operations and allow it to continue trading as a going concern while its film business, particularly in India, recovers from the COVID-19 pandemic.

The Company is also offering an increase in the rate of interest payable on the Bonds from 6.50 per cent. to 8.50 per cent. per annum in return for the Bondholders agreeing to the Proposal.

2. Waiver of requirement to provide financial statements for the year ended 31 March 2021 by 31 July 2021, and to provide financial statements for the six months ended 30 September 2021 by 30 November 2021

The Company is proposing a waiver of the requirement to provide to the Trustee copies of:

(i) its annual financial statements for the year ended 31 March 2021 (the "**2021 Audited Financial Statements**") within four months after the end of its financial year (i.e. by 31 July 2021), and

(ii) its financial statements for the six months ended 30 September 2021 (the "**H1 2022 Financial Statements**") within two months after 30 September 2021 (i.e. by 30 November 2021),

as well as any related Event of Default or Potential Event of Default resulting from the failure to provide copies of the 2021 Audited Financial Statements or the H1 2022 Financial Statements by the deadlines specified above.

The Company's financial year ends on 31 March in each year. The terms and conditions of the Bonds require the Company to deliver to the Trustee copies of (i) its annual financial statements within four months after the end of the financial year, i.e. by 31 July in each year, and (ii) its interim financial statements for the six months ended 30 September in each year within 2 months after that date, i.e. by 30 November in each year. The Company has not satisfied this requirement in respect of the 2021 Audited Financial Statements for the reasons specified in the following paragraph, and is therefore proposing an extension of this requirement (in respect of the 2021 Audited Financial Statements) until 30 November 2021. The Company expects that it will be unable to satisfy this requirement in respect of the H1 2022 Financial Statements for the same reasons specified below and is therefore proposing an extension of this requirement (in respect of the H1 2022 Financial Statements) to 31 January 2022. The Company will endeavour to publish the 2021 Audited Financial Statements earlier than 30 November 2021 and the H1 2022 Financial Statements earlier than 31 January 2022, to the extent possible. The Company does not currently publish any other interim financial statements.

The Company (which, in its current form, was the result of a merger that occurred on 30 July 2020 between Eros International Plc and STX Filmworks, Inc. (the "**Merger**")) announced on 3 August 2021 that its audit committee is currently conducting a formal internal review of certain accounting practices and internal controls related to certain of its legacy Eros subsidiaries. Significant revenue from these subsidiaries may not have been appropriately recognised during the fiscal year ended 31 March 2020. Furthermore, a significant portion of the receivables associated with such revenue was valued at zero for the six months ended 30 September 2020, as part of the Company's preliminary purchase price allocation for the Merger (as disclosed by the Company in a regulatory filing on 31 March 31, a copy of which is available at https://sec.report/Document/0001171520-21-000150 (the "**Form 6-K**")). The Company's audit committee has not yet completed the internal review.

Even though the internal review has not been completed, the Company currently expects that substantially all of the intangible assets and goodwill reflected in the Form 6-K are likely to be impaired and that one or more material weaknesses in internal controls over financial reporting are likely to be reported. The Company cannot determine at this time when it will conclude the remaining work necessary to complete the preparation of the 2021 Audited Financial Statements and assessment of its internal controls over financial reporting, and this may also result in a delay in the preparation of the H1 2022 Financial Statements. Accordingly, the Company is proposing the waivers referred to above.

3. Waiver of breach of financial covenants

The Company is also proposing a waiver of the requirement to comply with the covenants set out in Condition 3(b) (*Financial Covenant (Leverage Ratio)*) and Condition 3(c) (*Financial Covenant (Fixed Charge Cover Ratio*)) (together, the "**Financial Covenants**")) until the earlier of (i) the date of publication of the Company's financial statements for the 6 months ended 30 September 2022 (the "**H1 2023 Financial Statements**"), and (ii) 30 November 2022 (which is the deadline for the provision of a copy of the H1 2023 Financial Statements to the Trustee pursuant to the Conditions).

Due to the delay in finalisation of the 2021 Audited Financial Statements, as described above, the Company is currently unable to confirm compliance with the Financial Covenants. Furthermore, due to the impact of the COVID-19 pandemic on the Company's financial position, the Company anticipates that, even if it were able to test compliance with the Financial Covenants upon the publication of the 2021 Audited Financial Statements, it would be in breach of the Financial Covenants when the 2021 Audited Financial Statements are published. The Company anticipates that it may be unable to comply with the Financial Covenants until the publication of the Company's Financial Statements for the year ended 31 March 2022 or, at the latest, the publication of the H1 2023 Financial Statements.

Accordingly, the Company is proposing a waiver of any breach of the Financial Covenants (and any resultant Event of Default or Potential Event of Default) prior to the earlier of (i) the date of publication of the H1 2023 Financial Statements and (ii) 30 November 2022, being the deadline for the provision of a copy of such financial statements to the Trustee pursuant to the Conditions.

INDICATIVE TIMETABLE

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation and the Proposal, which will depend, among other things, on timely receipt (and non-revocation) of instructions, the Meeting not being adjourned, the right of the Company to extend, re-open, amend and/or terminate the Consent Solicitation and the Proposal (other than the terms of the Extraordinary Resolution) as described in this Consent Solicitation Memorandum not being exercised, and the passing of the Extraordinary Resolution at the Meeting. Accordingly, the actual timetable may differ significantly from the timetable below.

Date and time	**Event**
10 August 2021	*Launch Date* Consent Solicitation announced and Consent Solicitation Memorandum available from the Tabulation Agent, subject to offer and distribution restrictions. Notice of Consent Solicitation published *via* RNS, (as defined below) and by delivery of notices to the Clearing Systems.
24 August 2021 at 4.00 p.m. (London time)	*Early Deadline* Deadline for receipt by the Tabulation Agent of valid Voting Instructions in respect of the Extraordinary Resolution (whether voting for or against the Extraordinary Resolution) for Qualified Bondholders to be eligible for the Early Voting Fee.
1 September 2021 at 4.00 p.m. (London time)	*Final Deadline* Deadline for (i) receipt by the Tabulation Agent of valid Voting Instructions in respect of the Extraordinary Resolution (whether voting for or against the Extraordinary Resolution) for Retail Bondholders to be eligible for the Early Voting Fee, (ii) receipt by the Tabulation Agent of any other Voting Instructions and (iii) making any other arrangements to attend or be represented at, or to vote on the Extraordinary Resolution at, the Meeting.
3 September 2021 at 4.30 p.m. (London time)	*Meeting* Meeting to be held via teleconference.
Expected to be as soon as reasonably practicable after the Meeting	*Announcement of Results* Announcement by the Company of the results of the Meeting, published *via* RNS.
As soon as reasonably practicable after the Meeting	*Execution of the Supplemental Trust Deed and the Supplemental Agency Agreement* If the Extraordinary Resolution is passed at the Meeting, subject to the conditions described in this Consent Solicitation Memorandum, execution of the Supplemental Trust Deed and the Supplemental Agency Agreement. Upon execution of the Supplemental Trust Deed and the Supplemental Agency Agreement, the modifications to the Conditions, the Trust Deed and the Agency Agreement and the waiver of the relevant provisions of the Conditions and the Trust Deed described in this Consent Solicitation Memorandum and any related Event of Default or Potential Event of Default will become effective.

Expected to no later than five Business Days following the date on which the Proposal has been approved	*Consent Solicitation Payment Date* Subject to the Proposal being approved and implemented, settlement of the Early Voting Fee.

Bondholders are advised to check with any bank, securities broker or other intermediary or nominee institution (including through CDIs in CREST) through which they hold Bonds whether such intermediary would require to receive instructions to participate in the Consent Solicitation before the deadlines specified above. ***The deadlines set by any such nominee, CREST and each Clearing System for the submission of Voting Instructions will also be earlier than the relevant deadlines above.*** *See "Procedures for Participating in the Consent Solicitation and the Proposal" below.*

Unless stated otherwise, announcements will be made by the issue of a press release to RNS and/or a Notifying News Service (as defined below) and/or by delivery of notices to the Clearing Systems for communication to Direct Participants and may also be found on the relevant Reuters International Insider Screen. Copies of all announcements, notices and press releases can also be obtained from the Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum.

DEFINITIONS

Capitalised terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the Trust Deed.

2021 Audited Financial Statements	The audited consolidated financial statements of the Company for the year ended 31 March 2021.
Agency Agreement	The agency agreement dated 15 October 2014 made between, *inter alios*, the Company, the Trustee and the Principal Paying Agent relating to the Bonds.
Bondholder or **holder of Bonds**	A holder of Bonds (including as further defined in "*General*").
Bonds	The Company's outstanding £50,000,000 6.50 per cent. Bonds due 2021 (ISIN: XS1112834608).
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London.
Clearing System Notice	The "*Deadlines and Corporate Events*" or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the Launch Date informing Direct Participants of the procedures to be followed in order to participate in the Consent Solicitation.
Clearing Systems	Clearstream, Luxembourg and Euroclear.
Clearstream, Luxembourg	Clearstream Banking S.A.
Company	Eros STX Global Corporation (formerly, Eros International Plc), a limited company incorporated and registered in the Isle of Man under the Companies Act 2006 (Isle of Man) with company number 007466V.
Conditions	The terms and conditions of the Bonds contained in the Trust Deed.
Consent Solicitation	The invitation by the Company to the Bondholders to consent to the Proposal by way of passing the Extraordinary Resolution as described in this Consent Solicitation Memorandum.
CREST	Euroclear UK & Ireland Limited.
CDIs or **CREST Depositary Interests**	Dematerialised depositary interests representing Bonds and issued by CREST.
Direct Participant	Each person shown in the records of the Clearing Systems as a holder of Bonds.
Early Deadline	4.00 p.m. (London time) on 24 August 2021.
Early Voting Fee	If the Proposal is approved and implemented, the cash payment payable by the Company to each Bondholder from whom a valid Voting Instruction in respect of the Proposal (whether voting for or against the Extraordinary Resolution) is received by the Tabulation Agent on or before the Early Deadline (in the case of Qualified Bondholders) or on or before the Final Deadline (in the

	case of Retail Bondholders) (provided that such instruction is not subsequently revoked in the limited circumstances in which such revocation is permitted - see "*Amendment and Termination – Revocation Rights*" below) in the circumstances described in "*Consent Solicitation and Proposal – 3. Consent Solicitation and the Proposal*", being £0.50 per £100 in nominal amount of the Bonds which are the subject of such Voting Instruction.
Euroclear	Euroclear Bank SA/NV.
Event of Default	An event of default described in Condition 8 of the Conditions.
Extraordinary Resolution	The Extraordinary Resolution set out in the Notice.
Final Deadline	4.00 p.m. (London time) on 1 September 2021.
Financial Covenants	The covenants set out in Condition 3(b) (*Financial Covenant (Leverage Ratio)*) and Condition 3(c) (*Financial Covenant (Fixed Charge Cover Ratio)*).
fiscal 2020	The twelve months ended 31 March 2020.
fiscal 2021	The twelve months ended 31 March 2021.
H1 2022 Financial Statements	The unaudited consolidated financial statements of the Company for the six months ended 30 September 2021.
H1 2023 Financial Statements	The Company's unaudited consolidated financial statements for the 6 months ended 30 September 2022.
Launch Date	The date of this Consent Solicitation Memorandum.
Meeting	The meeting of Bondholders convened by the Notice, to be held via teleconference at 4.30 p.m. (London time) on 3 September 2021, and, where the context permits, any adjourned such Meeting, at which the Bondholders will be asked to consider and, if thought fit, pass the Extraordinary Resolution in respect of the Proposal. See "*Annex - Form of Notice of Meeting*".
Meeting Provisions	Together, the provisions for meetings of Bondholders set out in Schedule 3 to the Trust Deed and the virtual meeting guidelines and regulations prescribed by the Trustee.
Notice	The notice dated 10 August 2021 convening the Meeting, as set out in "*Annex - Form of Notice of Meeting*".
Notifying News Service	Such recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Company.
Payment Date	Expected to be no later than five Business Days following the date on which the Proposal has been approved (subject to the right of the Company to extend, re-open, amend (other than any amendment to the terms of the Extraordinary Resolution), waive any condition of and/or terminate the Consent Solicitation (other than the Meeting)).
Potential Event of Default	An event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement become an Event of Default.

Principal Paying Agent	Elavon Financial Services DAC, UK Branch as principal paying agent in respect of the Bonds.
Proposal	The proposal by the Company for Bondholders to approve, by Extraordinary Resolution at the Meeting, the modifications to the Conditions, the Trust Deed and the Agency Agreement and the waiver of the relevant provisions of the Conditions and the Trust Deed and of any related Event of Default or Potential Event of Default described in "*Further Information and Terms and Conditions - The Proposal*" and in the Notice.
Qualified Bondholder	Any beneficial owner of Bonds holding at least £100,000 in nominal amount of the Bonds.
Retail Bondholder	Any beneficial owner of Bonds holding less than £100,000 in nominal amount of the Bonds.
RNS	The Regulatory News Service provided by the London Stock Exchange plc (being a Regulated Information Service that is on the list of Regulated Information Services maintained by the Financial Conduct Authority).
Sanctions Authority	Each of: (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.
Sanctions Restricted Person	Each person or entity (a "**Person**"): (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (b) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at:https://data.europa.eu/data/datasets/consolidated-list-of-

persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en); or

(iii) that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**"), (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Securities Act — The United States Securities Act of 1933.

Solicitation Agent — Peel Hunt LLP.

Supplemental Agency Agreement — The supplemental agency agreement to be executed by the Company, the Trustee and the Principal Paying Agent if the Extraordinary Resolution is passed in order to make certain technical conforming amendments to the Agency Agreement.

Supplemental Trust Deed — The supplemental trust deed to be executed by the Trustee and the Company, if the Extraordinary Resolution is passed, in order to modify the Conditions and to provide for the waiver of the relevant provisions of the Conditions and the Trust Deed, and of any related Event of Default or Potential Event of Default as referred to in the Extraordinary Resolution.

Trust Deed — The trust deed dated 15 October 2014 made between the Company and the Trustee, constituting the Bonds, as previously supplemented by a first supplemental trust deed dated 10 April 2017 between the Company and the Trustee in relation to the Bonds.

Trustee — U.S. Bank Trustees Limited in its capacity as Trustee for the Bondholders.

Voting Instruction — The electronic voting and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Bondholders to be able to participate in the Consent Solicitation.

CONSENT SOLICITATION AND PROPOSAL

The Proposal is being made by the Company in the form of the invitation to Bondholders set out in the Notice (as defined below) to approve by Extraordinary Resolution modifications to (i) the Conditions of the Bonds, (ii) the Trust Deed and (iii) the Agency Agreement, and the waiver of certain provisions of the Conditions and the Trust Deed and of any related Event of Default or Potential Event of Default that may have occurred or that may occur, as the case may be, in respect of (a) the delivery to the Trustee of the 2021 Audited Financial Statements (provided they are delivered by 30 November 2021), (b) the delivery to the Trustee of the H1 2022 Financial Statements (provided they are delivered by 31 January 2022), and (c) the Financial Covenants until the earlier of (i) the date of publication of the H1 2023 Financial Statements and (ii) 30 November 2022. The Company is inviting Bondholders to consent to the Proposal pursuant to the Consent Solicitation.

The Consent Solicitation and the Proposal are made on the terms and subject to the conditions contained in this Consent Solicitation Memorandum. Capitalised terms used in this Consent Solicitation Memorandum have the meaning given in "*Definitions*" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Before making a decision whether to participate in the Consent Solicitation or the Proposal, Bondholders should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the considerations described in "Certain Considerations Relating to the Consent Solicitation and the Proposal".

1 Rationale for the Proposal

The purpose of the Consent Solicitation and the Proposal is as follows:

(a) to extend the maturity date of the Bonds to 15 April 2023 so as to give the Company sufficient time to access additional liquidity that is required to fund its operations and allow it to continue trading as a going concern while its film business, particularly in India, recovers from the COVID-19 pandemic;

(b) to permit the Company to provide copies of (i) the 2021 Audited Financial Statements to the Trustee by no later than 30 November 2021, rather than 30 July 2021, and (ii) the H1 2022 Financial Statements by no later than 31 January 2022, rather than 30 November 2021 (in each case as currently required by the Conditions), given the Company's inability to provide copies of the 2021 Audited Financial Statements to the Trustee by 31 July 2021 due to the ongoing internal review by the Company's audit committee of certain accounting practices and internal controls related to certain of its legacy Eros subsidiaries (which financial statements are likely to include the impairment of substantially all the intangible assets and goodwill and the reporting of one or more material weaknesses in internal controls over financial reporting), which is also expected to result in a delay to the publication of the H1 2022 Financial Statements; and

(c) to waive the application of the Financial Covenants until the earlier of (i) the date of publication of the H1 2023 Financial Statements and (ii) 30 November 2022, being the deadline for the provision of a copy of such financial statements to the Trustee pursuant to the Conditions, given the impact of the COVID-19 pandemic on the Company's financial position.

Please see also the section of this Consent Solicitation Memorandum entitled "*Background and Rationale*" above.

2 Consent Solicitation and the Proposal

The Consent Solicitation commences on the date of this Consent Solicitation Memorandum and expires at the Final Deadline. Bondholders that wish to participate in the Consent Solicitation and to receive the Early Voting Fee must make the necessary arrangements for the delivery to the Tabulation Agent on or before, in the case of

Qualified Bondholders, the Early Deadline or, in the case of Retail Bondholders, the Final Deadline of a valid Voting Instruction in respect of the Extraordinary Resolution (whether voting for or against the Extraordinary Resolution).

Details of the Proposal

Modifications: The modifications proposed to the Conditions, the Trust Deed and the Agency Agreement pursuant to the Proposal are as follows:

(i) Condition 4 (*Interest*) shall be amended by way of the first sentence of Condition 4 being deleted and replaced with:

"The Bonds bear interest (i) until (but excluding) 15 October 2021, at the current rate of 6.50 per cent. per annum; and thereafter (ii) from (and including) 15 October 2021, at a rate of 8.50 per cent. per annum payable semi-annually in arrear in equal instalments of £4.25 per £100 nominal amount of the Bonds on 15 April and 15 October in each year (each, an "**Interest Payment Date**")."

and the reference to "6.50 per cent." in the final paragraph of this Condition 4 (*Interest*) and each other reference to "6.50 per cent." in the Trust Deed (including the Conditions), the Agency Agreement and the Bonds (including the Global Bond) shall be accordingly amended to "6.50 per cent. and from 15 October 2021 8.50 per cent."; and

(ii) Condition 5(a) (*Redemption and Purpose*) shall be deleted and replaced with:

"Unless previously redeemed or purchased and cancelled the Bonds will be redeemed at their nominal amount on 15 April 2023. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 5."

and each reference to "15 October 2021" in the Trust Deed (including the Conditions), the Agency Agreement and the Bonds (including the Global Bond) shall be accordingly amended to "15 April 2023".

Waivers: In addition, the Company is seeking the granting of the following waivers:

(i) the waiver of any breach of Condition 3(f) and Clauses 7.5 and 7.16 of the Trust Deed, which (in summary) require the Company to provide to the Trustee copies of (i) its annual financial statements within four months of the end of each financial year of the Company (i.e. by 31 July in each year), and (ii) its interim financial statements within two months of 30 September in each year (i.e. by 30 November in each year). The Company is proposing to extend this requirement (in respect of the provision of the Company's annual financial statements for the year ended 31 March 2021 (the "**2021 Audited Financial Statements**") and the Company's interim financial statements for the six months ended 30 September 2021 (the "**H1 2022 Financial Statements**") only), to allow for (i) copies of the 2021 Audited Financial Statements to be provided to the Trustee by 30 November 2021 (rather than 31 July 2021), and (ii) copies of the H1 2022 Financial Statements to be provided to the Trustee by 31 January 2022 (rather than by 30 November 2021), and for any Event of Default or Potential Event of Default relating to the delay in the provision of the 2021 Audited Financial Statements to 30 November 2021, and the delay of the H1 2022 Financial Statements to 31 January 2022, to be waived; and

(ii) the waiver of the requirement to comply with the covenants set out in Condition 3(b) (*Financial Covenant (Leverage Ratio)*) and Condition 3(c) (*Financial Covenant (Fixed Charge Cover Ratio)*) (together, the "**Financial Covenants**")), and of any resultant Event of Default or Event of Default) until the earlier of (i) the date of publication of the Company's financial statements for the 6 months ended 30 September 2022 (the "**H1 2023 Financial Statements**"), and (ii) 30 November 2022 (which is the deadline for the provision of a copy of the H1 2023 Financial Statements to the Trustee pursuant to the Conditions).

Bondholders should refer to the Notice, the draft Supplemental Trust Deed and the draft Supplemental Agency Agreement for full details of the manner in which the Conditions, the Trust Deed and the Agency Agreement will be modified as referred to above, and any relevant breach of the Conditions and the Trust Deed waived.

Voting Instructions – Early Voting Fee

Any Bondholder may be eligible, on the terms and conditions set out in this Consent Solicitation Memorandum, to the extent permitted by applicable laws and regulations, to receive an amount of £0.50 per £100 in nominal amount of the Bonds in respect of which the relevant Bondholder submits a Voting Instruction in accordance with the procedure described below (the "**Early Voting Fee**").

Payment of the Early Voting Fee is subject to (i) the delivery of a valid Voting Instruction in respect of the Extraordinary Resolution to the Tabulation Agent on or before, in the case of Qualified Bondholders, the Early Deadline or, in the case of Retail Bondholders, the Final Deadline, (ii) such Voting Instruction not being revoked (in the limited circumstances in which such revocation is permitted described in "*Amendment and Termination – Revocation Rights*"), (iii) the Extraordinary Resolution being duly passed and implemented and (iv) the Company not having previously terminated the Consent Solicitation or the Proposal in accordance with the provisions for such termination set out in "*Amendment and Termination*".

To be eligible to receive the Early Voting Fee, Bondholders who submit a Voting Instruction must not attend, or seek to attend, the Meeting in person or make any other arrangements to be represented at the Meeting (other than by way of delivering a Voting Instruction). Any such Bondholder that separately seeks to appoint a proxy to vote at the Meeting on its behalf or attend the Meeting in person or makes other arrangements to be represented at the Meeting (other than by way of its Voting Instruction) will not be eligible for the Early Voting Fee.

Only Bondholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions (whether voting for or against the Extraordinary Resolution) in respect of the Extraordinary Resolution on or before the Early Deadline or Final Deadline, as the case may be, (which are not subsequently revoked, in the limited circumstances in which such revocation is permitted described in "*Amendment and Termination – Revocation Rights*") will be eligible to receive the Early Voting Fee. Bondholders may choose to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at the Meeting in accordance with the Meeting Provisions without submitting a Voting Instruction in respect of the Extraordinary Resolution. However, such Bondholders will not be eligible to receive the Early Voting Fee.

Payment of the Early Voting Fee in respect of any Voting Instruction is conditional upon the passing of the Extraordinary Resolution and implementation of the Proposal.

Where payable, the Early Voting Fee will be paid by the Company to relevant Bondholders on the Payment Date (as defined below) pursuant to the Consent Solicitation.

Meeting

A notice (the "**Notice**") convening the meeting (the "**Meeting**") to be held at 4.30 p.m. (London time) on 3 September 2021 via teleconference has been given to Bondholders in accordance with the Trust Deed on the date of this Consent Solicitation Memorandum. The form of the Notice is set out in the Annex to this Consent Solicitation Memorandum. At the Meeting, Bondholders will be invited to consider and, if thought fit, pass an extraordinary resolution (the "**Extraordinary Resolution**") to approve the Proposal as more fully described in the Notice. See "*Annex - Form of Notice of Meeting*".

The quorum required for the Meeting is two or more persons present holding or representing not less than 75 per cent. in aggregate nominal amount of the Bonds for the time being outstanding. To be passed,

the Extraordinary Resolution requires a majority in favour of at least 75 per cent. of the votes cast in respect of the Extraordinary Resolution at the Meeting. If passed, the Extraordinary Resolution shall be binding on all Bondholders, whether present or not present at the Meeting and whether or not voting. The implementation of the Extraordinary Resolution, if passed, is conditional on the Company not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in "*Amendment and Termination*".

Bondholders should refer to the Notice for full details of the procedures in relation to the Meeting. See "*Annex – Form of Notice of Meeting*" below.

Voting Instructions

By submitting a Voting Instruction, Bondholders will automatically instruct the Principal Paying Agent to appoint one or more representatives of the Tabulation Agent (nominated by it) as their proxy to attend the Meeting (or any adjourned Meeting) and vote in the manner specified or identified in the Voting Instruction in respect of the Extraordinary Resolution. Voting Instructions must be validly delivered to the Tabulation Agent in respect of the Extraordinary Resolution (whether voting for or against the Extraordinary Resolution) on or before the Early Deadline (in the case of Qualified Bondholders) and on or before the Final Deadline (in the case of Retail Bondholders) (and not subsequently revoked) in order for a Bondholder to be eligible to receive the Early Voting Fee. Qualified Bondholders that deliver valid Voting Instructions to the Tabulation Agent after the Early Deadline but on or before the Final Deadline will not be eligible for the Early Voting Fee. Voting Instructions must in any event be validly delivered to the Tabulation Agent by the Final Deadline.

The foregoing does not affect the rights of Bondholders to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at the Meeting in accordance with the Meeting Provisions, provided that, to the extent that any such Bondholder has previously submitted a Voting Instruction (which have not been revoked in the limited circumstances in which such revocation is permitted described in "*Amendment and Termination – Revocation Rights*"), any purported vote of such Bondholder or its proxy (other than the Tabulation Agent) at the Meetings shall be invalid. Bondholders who wish to attend the Meeting notwithstanding the fact that they would thereby be ineligible to receive the Early Voting Fee should refer to the section in the Notice entitled "*Voting and Quorum*" for further details of the process for attending, or being represented and voting at the Meeting other than pursuant to Voting Instructions.

Voting Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*".

3 General

Settlement

The Company will announce the results of the Consent Solicitation and, if the Proposal is approved and implemented, the date for payment of the Early Voting Fee in relation to the Proposal (the "**Payment Date**") as soon as reasonably practicable after the Meeting.

Amendments

Subject to applicable law and the Meeting Provisions, the Company may, at its option and in its sole discretion, extend, re-open, amend or waive any condition of the Consent Solicitation or the Proposal (other than the terms of the Extraordinary Resolution), or terminate the Consent Solicitation (other than the Meeting), at any time before the Final Deadline (or, where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting). Details of any such extension, re-opening, amendment, waiver or termination will be announced as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*".

If the Meeting is adjourned, the Company expects to choose, in its sole and absolute discretion and without limiting its right otherwise to extend, re-open, amend, waive any condition of or terminate the Consent Solicitation as provided in this Consent Solicitation Memorandum, to amend the terms and conditions of the Consent Solicitation and, if the Proposal is approved and implemented, the Payment Date to take place after such adjourned Meeting on the same basis as for the original Meeting (and, for the avoidance of doubt, no such amendment to the Payment Date will entitle Bondholders to revoke any Voting Instructions. See "*Amendment and Termination*").

Instructions

Bondholders who submit and do not revoke (in the limited circumstances in which revocation is permitted described in "*Amendment and Termination – Revocation Rights*") a valid Voting Instruction will have given automatic instructions for the appointment of one or more representatives of the Tabulation Agent (nominated by it) by the Principal Paying Agent as their proxy to vote in favour of or against (as specified or identified in the relevant Voting Instruction) the Extraordinary Resolution at the Meeting (or any adjourned Meeting).

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold their Bonds when such intermediary would need to receive instructions from a Bondholder in order for such Bondholder to participate in, or (in the limited circumstances in which revocation is permitted described in "Amendment and Termination – Revocation Rights") to validly revoke their instruction to participate in the Consent Solicitation and/or the Proposal before the deadlines specified in this Consent Solicitation Memorandum. ***The deadlines set by any such intermediary and each Clearing System for the submission of Voting Instructions will be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.*** *See "Procedures for Participating in the Consent Solicitation and the Proposal".*

Voting Instructions must be submitted in respect of a minimum nominal amount of Bonds of no less than £100, being the minimum denomination of the Bonds. Voting Instructions which relate to a nominal amount of Bonds of less than the minimum denomination of the Bonds will be rejected.

Announcements

All announcements by the Company in respect of the Consent Solicitation and the Proposal will be made by (i) the issue of a press release to RNS and/or (ii) the issue of a press release to a Notifying News Service and/or (iii) delivery of notices to the Clearing Systems for communication to Direct Participants, and may also be found on the relevant Reuters International Insider Screen. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum. Bondholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation. In addition, Bondholders may contact Peel Hunt LLP for information using the contact details on the last page of this Consent Solicitation Memorandum.

Questions and requests for assistance in connection with (i) the Consent Solicitation and the Proposal may be directed to the Solicitation Agent and (ii) the delivery of Voting Instructions may be directed to the Tabulation Agent, the contact details for each of which are on the last page of this Consent Solicitation Memorandum.

FURTHER INFORMATION AND TERMS AND CONDITIONS

The Proposal

The purpose of the Consent Solicitation and the Proposal is to make modifications to the Conditions, the Trust Deed and the Agency Agreement and to waive certain provisions of the Conditions and the Trust Deed in respect of the delivery of the 2021 Audited Financial Statements (provided they are delivered by 30 November 2021) and the H1 2022 Financial Statements (provided they are delivered by 31 January 2022), and in respect of any breach of the Financial Covenants prior to the earlier of (i) the date of publication of the H1 2023 Financial Statements and (ii) 30 November 2022.

If the Extraordinary Resolution is passed and the Supplemental Trust Deed and the Supplemental Agency Agreement are executed, the proposed modifications to the Conditions, the Trust Deed and the Agency Agreement and waivers will be binding on all Bondholders, including those Bondholders who do not vote in respect of, or vote against, the Proposal.

The modifications to the Conditions, the Trust Deed and the Agency Agreement and the implementation of the waivers will be as described under "*Consent Solicitation and Proposal – 2. Consent Solicitation and the Proposal – Details of the Proposal*" above and as set out in the form of Extraordinary Resolution under "*Annex – Form of Notice of Meeting*" below. In addition, Bondholders are advised to review the Supplemental Trust Deed, which sets out the modifications to the Conditions and the Trust Deed, and the Supplemental Agency Agreement, which sets out the modifications to the Agency Agreement, in full, each of which is available from the date of this Consent Solicitation Memorandum to the conclusion of the Meeting (including any adjourned Meeting) from the Tabulation Agent, the contact details for whom are set out below.

Adjourned Meeting

In the event the necessary quorum for the Extraordinary Resolution (which is two or more persons present and holding or representing not less than 75 per cent in aggregate nominal amount of the Bonds for the time being outstanding) (see "*Consent Solicitation and Proposal – 2. Consent Solicitation and the Proposal - Meeting*") is not obtained at the Meeting, the Meeting will be adjourned for not less than 14 nor more than 42 days. At any such adjourned Meeting, two or more Bondholders holding or representing not less than 25 per cent. in aggregate nominal amount of the Bonds for the time being outstanding shall form a quorum. Voting Instructions which are submitted in accordance with the procedures set out in this Consent Solicitation Memorandum and which have not been subsequently revoked shall remain valid for such adjourned Meeting. The holding of any Meeting adjourned through want of a quorum will be subject to the Company giving at least 10 days' notice in accordance with the Meeting Provisions that such adjourned Meeting is to be held.

To be passed at the Meeting or an adjourned Meeting, the Extraordinary Resolution requires a majority in favour of at least 75 per cent. of the votes cast at the Meeting or adjourned Meeting.

Payment of Early Voting Fee

If the conditions to the payment of the Early Voting Fee (including the passing and implementation of the Extraordinary Resolution) are satisfied, the aggregate amounts of the Early Voting Fee in respect of the relevant Bonds that are subject to valid Voting Instructions (whether voting in favour of or against the Extraordinary Resolution) will be paid, in immediately available funds, to the Clearing Systems for payment to the cash accounts of the relevant Bondholders in such Clearing Systems on the Payment Date. The payment of such aggregate amounts by the Company to the relevant Clearing System(s) and by such Clearing System or Clearing Systems to the relevant Direct Participants will discharge the obligation of the Company and the relevant Clearing System(s) to all relevant Bondholders in respect of the payment of the Early Voting Fee. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems or any other intermediary with respect to such Bonds.

General

The failure of any person to receive a copy of this Consent Solicitation Memorandum, the Notice or any other announcement made or notice issued by the Company in connection with the Consent Solicitation and/or the Proposal shall not invalidate any aspect of the Consent Solicitation or the Proposal. No acknowledgement of receipt of any Voting Instruction and/or any other documents will be given by the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent or the Tabulation Agent.

Governing Law

The Consent Solicitation, the Proposal, this Consent Solicitation Memorandum, each Voting Instruction, the Supplemental Trust Deed, the Supplemental Agency Agreement and any payment of any Early Voting Fee pursuant to the Proposal, and any non-contractual obligations or matters arising from or connected with any of the foregoing, shall be governed by, and construed in accordance with, English law.

By submitting a Voting Instruction, the relevant Bondholder will unconditionally and irrevocably agree for the benefit of the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent and the Tabulation Agent that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Consent Solicitation, the Proposal, this Consent Solicitation Memorandum or such Voting Instruction, as the case may be, and that accordingly any suit, action or proceedings arising out of or in connection with the foregoing may only be brought in such courts.

QUESTIONS AND ANSWERS

IMPORTANT: The questions and answers (Q&As) below do not purport to be complete and are taken from, are qualified in their entirety by, and must be read in conjunction with, the information contained elsewhere in this Consent Solicitation Memorandum.

(1) Which bonds are the subject of the Proposal?

The Company's outstanding £50,000,000 6.50 per cent. Bonds due 2021.

(2) What is the Company proposing pursuant to the Proposal?

The Company is proposing to amend the existing current final maturity date of the Bonds. Specifically, it is proposing to extend the Maturity Date from 15 October 2021 to 15 April 2023.

The Company is also proposing to introduce an increase in the coupon from the current fixed rate of 6.50 per cent. per annum to a new fixed rate of 8.50 per cent. per annum, effective from 15 October 2021.

The Company is seeking the granting of a waiver of any breach of Condition 3(f) and Clauses 7.5 and 7.16 of the Trust Deed, which (in summary) require the Company to provide to the Trustee copies of:

(i) its annual financial statements within four months of the end of each financial year of the Company (i.e. by 31 July in each year), and

(ii) its interim financial statements within two months of 30 September in each year (i.e. by 30 November 2021),

as well as any related Event of Default or Potential Event of Default resulting from the failure to provide copies of its annual financial statements for the year ended 31 March 2021 (the "**2021 Audited Financial Statements**") within four months after the end of its financial year and its interim financial statements for the six months ended 30 September 2021 (the "**H1 2022 Financial Statements**") within 2 months after that date.

The Company is proposing to extend this requirement (in respect of the provision of the 2021 Audited Financial Statements and the H1 2022 Financial Statements only), to allow for (a) copies of the 2021 Audited Financial Statements to be provided to the Trustee by 30 November 2021 (rather than 31 July 2021), and (b) copies of the H1 2022 Financial Statements to be provided to the Trustee by 31 January 2022 (rather than by 30 November 2021), and for any Event of Default or Potential Event of Default relating to the delay in the provision of the 2021 Audited Financial Statements to 30 November 2021, and the delay of the provision of the H1 2022 Financial Statements to 31 January 2022, to be waived.

In addition, the Company is proposing a waiver of any breach of the covenants set out in Condition 3(b) (*Financial Covenant (Leverage Ratio)*) and Condition 3(c) (*Financial Coverage (Fixed Charge Cover Ratio)*) (together, the "**Financial Covenants**") (and any resultant Event of Default or Potential Event of Default) prior to the earlier of (i) the date of publication of the H1 2023 Financial Statements and (ii) 30 November 2022, being the deadline for the provision of a copy of such financial statements to the Trustee pursuant to the Conditions.

(3) Why is the Company making the Proposal?

The COVID-19 outbreak caused significant disruptions to the Company's global operations by restraining the production and distribution of film content, particularly in the Company's primary markets of India, the United States, the United Kingdom and Ireland.

The Company is therefore proposing to extend the maturity of the Bonds to enable it to access additional liquidity that is required to fund its operations and allow it to continue trading as a going concern while its film

business, particularly in India, recovers from the COVID-19 pandemic. The Company is offering an increase in the rate of interest payable on the Bonds from 6.50 per cent. to 8.50 per cent. in return for the Bondholders agreeing to the Proposal.

The Company (which, in its current form, was the result of a merger that occurred on 30 July 2020 between Eros International Plc and STX Filmworks, Inc. (the "**Merger**")) announced on 3 August 2021 that its audit committee is currently conducting a formal internal review of certain accounting practices and internal controls related to certain of its legacy Eros subsidiaries. Significant revenue from these subsidiaries may not have been appropriately recognised during the fiscal year ended 31 March 2020. Furthermore, a significant portion of the receivables associated with such revenue was valued at zero for the six months ended 30 September 2020, as part of the Company's preliminary purchase price allocation for the Merger (as disclosed by the Company in a regulatory filing on 31 March 31, a copy of which is available at https://sec.report/Document/0001171520-21-000150 (the "**Form 6-K**")). The Company's audit committee has not yet completed the internal review.

Even though the internal review has not been completed, the Company currently expects that substantially all of the intangible assets and goodwill reflected in the Form 6-K are likely to be impaired and that one or more material weaknesses in internal controls over financial reporting are likely to be reported. The Company cannot determine at this time when it will conclude the remaining work necessary to complete the preparation of the 2021 Audited Financial Statements and assessment of its internal controls over financial reporting, and this may also result in a delay in the preparation of the H1 2022 Financial Statements.

The Company is therefore seeking the consent of Bondholders to permit the provision of the 2021 Audited Financial Statements to the Trustee by no later than 30 November 2021, rather than 30 July 2021 (as currently required by the Conditions). The Company expects that it will also be unable to satisfy this requirement in respect of the H1 2022 Financial Statements and is therefore seeking the consent of Bondholders to permit the provision of the H1 2022 Financial Statements to the Trustee by no later than 31 January 2022, rather than 30 November 2021 (as currently required by the Conditions).

In addition, the Company is seeking the consent of Bondholders to authorise and instruct the Trustee to waive any Event of Default or Potential Event of Default resulting from the failure by the Company to provide copies of the 2021 Audited Financial Statements by 31 July 2021 (provided that they are provided to the Trustee by 30 November 2021), or copies of the H1 2022 Financial Statements by 30 November 2021 (provided that they are provided to the Trustee by 30 November 2021).

The Company will endeavour to publish the 2021 Audited Financial Statements earlier than 30 November 2021 and its H1 2022 Financial Statements earlier than 31 January 2022, to the extent possible.

Due to the delay in finalisation of the 2021 Audited Financial Statements, as described above, the Company is currently unable to confirm compliance with the Financial Covenants. Furthermore, due to the impact of the COVID-19 pandemic on the Company's financial position, the Company anticipates that, even if it were able to test compliance with the Financial Covenants upon the publication of the 2021 Audited Financial Statements, it would be in breach of the Financial Covenants when the 2021 Audited Financial Statements are published. The Company anticipates that it may be unable to comply with the Financial Covenants until the publication of the Company's Financial Statements for the year ended 31 March 2022 or, at the latest, the publication of the H1 2023 Financial Statements.

Accordingly, the Company is proposing a waiver of any breach of the Financial Covenants (and any resultant Event of Default or Potential Event of Default) prior to the earlier of (i) the date of publication of the H1 2023 Financial Statements and (ii) 30 November 2022, being the deadline for the provision of a copy of such financial statements to the Trustee pursuant to the Conditions.

Please see also the section of this Consent Solicitation Memorandum entitled "*Background and Rationale*" above.

(4) Are you offering a consent fee to Bondholders?

A consent fee (referred to in this Consent Solicitation Memorandum as the "Early Voting Fee", in an amount equal to £0.50 per £100 in nominal amount of Bonds instructed) will be offered to Qualified Bondholders that submit their Voting Instructions on or prior to the Early Deadline and to Retail Bondholders that submit their Voting Instructions on or prior to the Final Deadline, provided in each case that the Extraordinary Resolution is passed and the Proposal is implemented.

(5) When will the Proposal be implemented?

If the Extraordinary Resolution is passed, the Proposal will be implemented as soon as practicable after the Meeting or, if applicable, the adjourned Meeting of Bondholders (which is expected to be within two Business Days of such Meeting or adjourned Meeting).

(6) What happens to the Bonds if the Bondholders do not consent to the Proposal?

If the Extraordinary Resolution is not passed, meaning that the Bondholders have not consented to the Proposal, the Bonds will remain outstanding and the Conditions of the Bonds will remain unchanged.

(7) What happens to my Bonds if I vote against the Extraordinary Resolution but the Extraordinary Resolution passes regardless?

If the Extraordinary Resolution is passed and the Proposal is implemented, the Conditions, the Trust Deed and the Agency Agreement will be amended as described in this Consent Solicitation Memorandum (irrespective of whether some Bondholders did not vote in respect of, or voted against, the Proposal) and the Trustee will be authorised to waive any Event of Default or Potential Event of Default relating to (i) the Company's failure to provide to the Trustee copies of the 2021 Audited Financial Statements by 31 July 2021 (provided that they are provided to the Trustee by 30 November 2021), (ii) any failure by the Company to provide to the Trustee copies of the H1 2022 Financial Statements by 30 November 2021 (provided that they are provided to the Trustee by 31 January 2022), and (iii) any breach of the Financial Covenants prior to the earlier of (a) the date of publication of the H1 2023 Financial Statements and (b) 30 November 2022. In this case, the Early Voting Fee will be paid to Qualified Bondholders that submitted their Voting Instructions on or prior to the Early Deadline and to Retail Bondholders that submitted their Voting Instructions on or prior to the Final Deadline (irrespective of whether such Bondholders voted in favour of or against the Proposal).

(8) What is the quorum and majority required for the initial Meeting?

The quorum required for the Meeting is two or more persons present (for this purpose, including via teleconference) holding or representing not less than 75 per cent. in aggregate nominal amount of the Bonds for the time being outstanding.

To be passed, the Extraordinary Resolution requires a majority in favour of at least 75 per cent. of the votes cast in respect of the Extraordinary Resolution at the Meeting. Please note that this is not 75 per cent. of all Bondholders.

(9) What are the relevant deadlines?

The deadline for receipt by the Tabulation Agent of Voting Instructions from Qualified Bondholders wishing to vote in respect of the Extraordinary Resolution and receive the Early Voting Fee is 4.00 p.m. (London time) on 24 August 2021 (such time and date is referred to as the "**Early Deadline**"). The deadline for receipt by the Tabulation Agent of Voting Instructions from Retail Bondholders wishing to vote in respect of the Extraordinary

Resolution and receive the Early Voting Fee is 4.00 p.m. (London time) on 1 September 2021 (such time and date is referred to as the "**Final Deadline**").

The final deadline for (i) receipt by the Tabulation Agent of Voting Instructions from Bondholders wishing to vote in respect of the Extraordinary Resolution and (ii) making any other arrangements to attend or be represented at, or to vote on the Extraordinary Resolution at, the Meeting is 4.00 p.m. London time on 3 September 2021.

The deadlines set by any intermediary, broker, dealer, commercial bank, custodian, trust company or other nominee institution (including CREST) and each Clearing System for the submission and (in the limited circumstances where permitted) revocation of Voting Instructions may be earlier than the relevant deadlines specified above. You should check with your relevant custodian or nominee immediately to understand what earlier deadlines are set by your nominee institution or institutions.

(10) Will a vote at the initial Meeting be valid at an adjourned Meeting?

Yes. Voting certificates obtained and Voting Instructions given in respect of the initial Meeting shall remain valid for any adjourned Meeting unless validly revoked (in the limited circumstances where this is permitted).

(11) When will the Bonds be blocked in the Clearing Systems?

Following the submission of Voting Instructions through Euroclear and/or Clearstream, Luxembourg, the Bonds which are the subject of such instructions will be blocked from trading by the relevant Clearing System until the earliest of (i) if the Extraordinary Resolution is not passed and/or will not be implemented, the conclusion of the Meeting (or adjourned Meeting, as applicable), (ii) the date of any termination of the Consent Solicitation, (iii) the date on which the Voting Instruction is revoked, in the limited circumstances in which such revocation is permitted described in "*Amendment and Termination – Revocation Rights*", or (iv) if the Extraordinary Resolution is passed and implemented, the time of settlement on the Payment Date.

(12) What are the voting mechanics?

Bondholders may vote on the proposed Extraordinary Resolution by either requesting a voting certificate which will allow the Bondholder to attend and vote at the Meeting as the bearer of a voting certificate or arranging to deliver a Voting Instruction through the Clearing Systems to the Tabulation Agent with respect to their Bonds. However, an Early Voting Fee will only be paid to Bondholders that submit a Voting Instruction by, in the case of Qualified Bondholders, the Early Deadline, and, in the case of Retail Bondholders, the Final Deadline.

(13) Can a Bondholder vote by proxy?

Yes, by submitting or delivering a Voting Instruction either in favour of or against the Proposal to the relevant Clearing Systems, a Bondholder's vote will be included in a block voting instruction to be issued by the Principal Paying Agent that appoints one or more representatives of the Tabulation Agent (nominated by it) as proxy to attend and vote at the Meeting. Please see the section of this Consent Solicitation Memorandum entitled "*Procedures for Participating in the Consent Solicitation and the Proposal"* for more information.

(14) How do I vote if I hold Bonds through CREST?

If you hold your Bonds as a CREST Depository Interest (CDI) through CREST, you should contact the nominee immediately and instruct or make arrangements with such nominee to vote in accordance with the customary procedures of the relevant Clearing System.

(15) What if the quorum threshold is not met at the initial Meeting?

If a quorum is not achieved at the initial Meeting, such Meeting shall be adjourned for not less than 14 days nor more than 42 days and the adjourned Meeting of such Bondholders will be held at such time as will be notified

to the Bondholders in the notice of adjourned Meeting. The adjourned Meeting will be held in accordance with the terms of the Trust Deed.

(16) Can Bondholders trade their Bonds during the Consent Solicitation?

Yes, the Bonds may continue to be traded, save in respect of Bonds that have been blocked in the Clearing Systems, in respect of which see Question 11 – "*When will the Bonds be blocked in the Clearing Systems?*" above.

(17) Am I eligible to participate in the Consent Solicitation?

If you have any doubts as to your eligibility to participate, you must seek independent legal advice as soon as possible.

(18) Whom should Bondholders contact if they have any questions?

Bondholders may contact Peel Hunt LLP and the Tabulation Agent for further information.

Questions or requests for assistance with respect to the procedures for participating in the Consent Solicitation, in connection with voting at the Meeting and/or the delivery of Voting Instructions may be directed to the Tabulation Agent.

The contact details of Peel Hunt LLP and the Tabulation Agent are included on the last page of this Consent Solicitation Memorandum.

RISK FACTORS AND OTHER CONSIDERATIONS RELATING TO THE CONSENT SOLICITATION AND THE PROPOSAL

Before making a decision with respect to the Consent Solicitation or the Proposal, Bondholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following:

Preparation of Financial Statements

The production of the 2021 Audited Financial Statements and the H1 2022 Financial Statements by the revised deadlines specified in this Consent Solicitation Memorandum is contingent on, among other things, the Company and its audit committee completing the internal review of certain accounting practices and internal controls related to its Eros subsidiaries and the other remaining work necessary for this to occur. The Company cannot determine at this time when it will conclude the remaining work necessary to complete the preparation of the financial statements and assessment of its internal controls over financial reporting. In addition, production of the 2021 Audited Financial Statements and the H1 2022 Financial Statements also may be affected by various other factors, some of which are beyond the control of the Company such as, in particular, the ongoing impact of the COVID-19 pandemic. Any further outbreaks, including of new variants, or rises in cases of COVID-19 and resulting movement or travel restrictions could result in further disruptions to the Company's global operations and could disrupt the work required for the Company to complete the preparation of the 2021 Audited Financial Statements and H1 2022 Financial Statements.

Voting Instructions irrevocable

Voting Instructions will, subject to applicable law, be irrevocable except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*".

Blocking of Bonds

When considering whether to participate in the Consent Solicitation, Bondholders should take into account that restrictions on the transfer of Bonds by Bondholders will apply from the time of the submission of Voting Instructions.

A Bondholder will, on submitting a Voting Instruction, agree that its Bonds will be blocked in the relevant account in the relevant Clearing System from the date the relevant Voting Instruction is submitted until the earlier of (i) if the Extraordinary Resolution is not passed and/or will not be implemented, the conclusion of the Meeting (or adjourned Meeting, as applicable), (ii) the date of any termination of the Consent Solicitation, (iii) the date on which the Voting Instruction is revoked, in the limited circumstances in which such revocation is permitted described in "*Amendment and Termination – Revocation Rights*", or (iv) if the Extraordinary Resolution is passed and implemented, the time of settlement on the Payment Date.

Costs incurred in blocking the Bonds

Any fees, if any, which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of the Bonds or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the Bondholder. For the avoidance of doubt, Direct Participants and Bondholders shall have no recourse to the Company, the Solicitation Agent, the Tabulation Agent, the Trustee or the Principal Paying Agent with respect to such costs.

Responsibility for complying with the procedures of the Consent Solicitation

Bondholders are responsible for complying with all of the procedures for submitting Consent Voting Instructions. None of the Company, the Solicitation Agent, the Tabulation Agent, the Trustee or the Principal Paying Agent assumes any responsibility for informing Bondholders of irregularities with respect to Voting Instructions.

Voting Instructions by Sanctions Restricted Persons will not be accepted and no Early Voting Fee will be paid to Sanctions Restricted Persons

A Bondholder or a beneficial owner of the Bonds who is, or who is believed by the Company to be, a Sanctions Restricted Person may not participate in the Consent Solicitation. The Company reserves the absolute right to reject any Voting Instruction when the Company in its sole and absolute discretion is of the view that such Voting Instruction has been submitted by or on behalf of a Sanctions Restricted Person and such holder of the Bonds or a beneficial owner of the Bonds will not be eligible to receive, as applicable, any Early Voting Fee in any circumstances.

The restrictions described in this paragraph shall not apply to the extent that they would result in a violation of (i) any provision of Regulation (EC) No 2271/1996 of 22 November 1996 (or any law, instrument or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Regulation (EC) No 2271/1996 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended.

Completion, termination and amendment

Until the Extraordinary Resolution is passed and implemented, no assurance can be given that the Proposal will be completed. In addition, subject to applicable law and the Meeting Provisions and as provided in this Consent Solicitation Memorandum, the Company may, in its sole discretion, extend, re-open, amend or terminate the Consent Solicitation (other than the Meeting) or the Proposal (other than the terms of the Extraordinary Resolution) at any time and may, in its sole discretion, waive any of the conditions to the Consent Solicitation before or after such Extraordinary Resolution is passed.

If the Meeting is adjourned, the Company may choose, in its sole discretion and without limiting its right to otherwise extend, re-open, amend, waive any condition of, or terminate, the Consent Solicitation (other than the Meeting) or the Proposal (other than the terms of the Extraordinary Resolution) as provided in this Consent Solicitation Memorandum, to provide for the Payment Date to take place after the adjourned Meeting on the same basis as for the original Meeting. See "*Amendment and Termination*" below.

Compliance with Procedures

Bondholders are referred to the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Consent Solicitation and the Proposal*", which Bondholders will make on submission of a Voting Instruction, as applicable. Non-compliance with these could result in, among other things, the unwinding of trades and/or the imposition of penalties.

Early Voting Fee

Bondholders should note that they will only be eligible for the Early Voting Fee in the event that they have delivered (and not subsequently revoked) a valid Voting Instruction in respect of the Extraordinary Resolution (whether voting for or against the Extraordinary Resolution) in accordance with the terms of this Consent Solicitation Memorandum on or before, in the case of Qualified Bondholders, the Early Deadline, or, in the case of Retail Bondholders, the Final Deadline (and subject as otherwise set out in this Consent Solicitation Memorandum).

Bondholders who have not delivered or arranged for the delivery of a Voting Instruction as provided above but who wish to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at the Meeting may do so in accordance with the voting and quorum procedures set out in the Notice and the Meeting Provisions. However, such Bondholders will not be eligible to receive the Early Voting Fee. Only Bondholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions, as the case may be, on or before the Early Deadline or the Final Deadline, as applicable, will be eligible to receive the Early Voting Fee.

The payment of the Early Voting Fee is conditional upon the passing of the Extraordinary Resolution and the implementation of the Proposal.

All Bondholders are bound by the Extraordinary Resolution

Bondholders should note that if the Extraordinary Resolution is passed it will be binding on all Bondholders, whether or not they chose to participate in the Consent Solicitation or otherwise vote at the Meeting and irrespective of whether or not they voted for or against the Extraordinary Resolution.

Responsibility to consult advisers

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating in the Consent Solicitation or the Proposal and regarding the impact on them of the acceptance of the Consent Solicitation.

None of the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the Proposal, and accordingly none of the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Bondholders should participate in the Consent Solicitation or the Proposal.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Bondholder, this Consent Solicitation Memorandum does not discuss the tax consequences for Bondholders arising from the Consent Solicitation or the Proposal and its implementation. Bondholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Bonds and their receipt of any Early Voting Fee. Bondholders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent, or the Tabulation Agent or any of their respective directors, employees, agents or affiliates with respect to any taxes arising in connection with the Consent Solicitation and/or the Proposal.

PROCEDURES FOR PARTICIPATING IN THE CONSENT SOLICITATION AND THE PROPOSAL

Bondholders who need assistance with respect to the procedures for participating in the Consent Solicitation and the Proposal should contact the Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum.

Summary of action to be taken

Voting Instructions

To participate in the Consent Solicitation, a Bondholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing Systems and in accordance with the requirements of the Clearing Systems, a valid Voting Instruction that is received by the Tabulation Agent by the Final Deadline. To be eligible for the Early Voting Fee, as applicable, such Voting Instruction (whether voting for or against the Extraordinary Resolution) must be received by the Tabulation Agent on or before, in the case of Qualified Bondholders, the Early Deadline or, in the case of Retail Bondholders, the Final Deadline.

Voting Instructions must be submitted in respect of a minimum nominal amount of the Bonds of no less than £100, being the minimum denomination of the Bonds.

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold their Bonds when such intermediary would need to receive instructions from a Bondholder in order for such Bondholder to participate in, or (in the limited circumstances in which revocation is permitted described in "Amendment and Termination – Revocation Rights") to validly revoke their instruction to participate in the Consent Solicitation and/or the Proposal before the deadlines specified in this Consent Solicitation Memorandum. ***The deadlines set by any such intermediary and each Clearing System for the submission of Voting Instructions will be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.***

Voting at the Meeting other than pursuant to Voting Instructions in respect of the Proposal

Bondholders who do not wish to submit a Voting Instruction can appoint a proxy or make other arrangements to attend and/or vote at the Meeting by following the procedures outlined in the Notice.

Voting Instructions

The submission of a Voting Instruction in respect of the Proposal will occur upon receipt by the Tabulation Agent via the relevant Clearing System of such Voting Instruction submitted in accordance with the requirements of such Clearing System, specifying whether the votes attributable to the Bonds should be exercised in favour of or against the Extraordinary Resolution. The receipt of such Voting Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Bonds in the Bondholder's account at the relevant Clearing System so that no transfers may be effected in relation to such Bonds.

Bondholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Bonds at any time after the date of submission of such Voting Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Bonds in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Company, the Solicitation Agent and their respective legal advisers).

Only Direct Participants may submit Voting Instructions. Each Bondholder that is not a Direct Participant must arrange for the Direct Participant through which such Bondholder holds its Bonds to submit a valid Voting Instruction on its behalf to the relevant Clearing System <u>before the deadlines specified by the relevant Clearing System</u>.

It is a term of the Consent Solicitation that Voting Instructions are irrevocable except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*". In such circumstances, Voting Instructions may be revoked by the relevant Bondholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to the relevant Clearing System for receipt by the Principal Paying Agent and the Tabulation Agent by the deadlines specified in "*Amendment and Termination – Revocation Rights*". To be valid, such instruction must specify the Bonds to which the original Voting Instruction related, the securities account to which such Bonds are credited and any other information required by the relevant Clearing System.

By submitting a valid Voting Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Bondholder and any Direct Participant submitting such Voting Instruction on such Bondholder's behalf shall agree to, and acknowledge, represent, warrant and undertake to the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent and the Tabulation Agent, the following at the time of submission of the Voting Instruction, the Early Deadline, the Final Deadline and the Meeting (and, if adjourned for want of quorum, any adjourned Meeting) and the time of settlement on the Payment Date (if a Bondholder or Direct Participant is unable to make any such agreement or give any such acknowledgement, representation, warranty or undertaking, such Bondholder or Direct Participant should contact the Tabulation Agent immediately):

(a) it has received this Consent Solicitation Memorandum, and has reviewed and understands and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Consent Solicitation and the Proposal, all as described in this Consent Solicitation Memorandum, and it is assuming all the risks inherent in participating in the Consent Solicitation and has undertaken an appropriate analysis of the implications of the Proposal without reliance on the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent, the Tabulation Agent or any of their respective directors, employees, agents or affiliates;

(b) by blocking the relevant Bonds in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Company and the Solicitation Agent, and their respective legal advisers);

(c) it: (i) gives instructions for the appointment of one or more representatives of the Tabulation Agent by the Principal Paying Agent as its proxy to vote in respect of the Extraordinary Resolution at the Meeting in the manner specified in the Voting Instruction in respect of all of the Bonds in its account blocked in the relevant Clearing System and (ii) to the extent that the Meeting is adjourned for want of a quorum, automatically instructs the Principal Paying Agent to re-appoint one or more representatives of the Tabulation Agent as its proxy to vote in favour of or against (as specified in the relevant Voting Instruction) the Extraordinary Resolution at such adjourned Meeting in respect of all of the relevant Bonds in its account blocked in the relevant Clearing System;

(d) it acknowledges that (i) the Early Voting Fee (if applicable) will be paid in sterling, (ii) such cash amounts will be deposited by or on behalf of the Company with the Clearing Systems on the Payment Date and (iii) on receipt of such cash amounts, the Clearing Systems will make payments to the accounts in the Clearing Systems of the relevant Direct Participants;

(e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors, employees or agents or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;

(f) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and has paid, or will pay, any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Consent Solicitation or the Proposal or which will or may result in the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent, the Tabulation Agent or any of their respective directors, employees, agents or affiliates, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Consent Solicitation or the Proposal;

(g) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assignees, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;

(h) none of the Company, the Solicitation Agent, the Tabulation Agent, the Trustee or the Principal Paying Agent or any of their respective directors, employees, agents or affiliates has given it any information with respect to the Consent Solicitation or the Proposal save as expressly set out in this Consent Solicitation Memorandum and the Notice nor has any of them made any recommendation to it as to whether it is eligible to or should give instructions to vote in respect of the Extraordinary Resolution or otherwise participate in the Proposal and it has made its own decision with regard to whether to give instructions to vote in respect of the Extraordinary Resolution or otherwise participate in the Proposal based on any legal, tax or financial advice it has deemed necessary to seek;

(i) no information has been provided to it by the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent or the Tabulation Agent, or any of their respective directors, employees, agents or affiliates with regard to the tax consequences for Bondholders arising from the implementation of the Proposal or the receipt by the relevant Bondholder of the Early Voting Fee (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the Proposal and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent or the Tabulation Agent, or any of their respective directors, employees, agents or affiliates or any other person in respect of such taxes and payments;

(j) it has had access to such financial and other information concerning the Bonds, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to the Proposal; it is not relying on any communication (written or oral) made by any party involved in the Consent Solicitation or the Proposal (including the Company) or any such party's affiliates as constituting a recommendation to participate in the Consent Solicitation and the Proposal; and it is able to bear the economic risks of participating in the Consent Solicitation and the Proposal;

(k) it is not a Sanctions Restricted Person or otherwise it is not a person to whom it is unlawful to make an invitation pursuant to the Consent Solicitation and the Proposal under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Voting Instruction in respect of the Bonds) complied with all laws and regulations applicable to it for the

purposes of its participation in the Consent Solicitation and the Proposal, save that this representation shall not apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of (i) any provision of Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Regulation (EC) No 2271/1996 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended;

(l) it has full power and authority to deliver the Voting Instruction and give the voting instructions on the relevant Extraordinary Resolution in respect of the relevant Bonds;

(m) it holds and will hold, until the earlier of (i) if the Extraordinary Resolution is not passed and/or will not be implemented, the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting) (ii) the date of any termination of the Consent Solicitation, (iii) the date on which the Voting Instruction is revoked, in the limited circumstances in which such revocation is permitted described in "*Amendment and Termination – Revocation Rights*", or (iv) if the Extraordinary Resolution is passed and implemented, the time of settlement on the Payment Date, the relevant Bonds blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Voting Instruction to such Clearing System to authorise the blocking of such Bonds with effect on and from the date of such submission so that no transfers of such Bonds may be effected until the occurrence of any of the events specified above;

(n) the terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the relevant Voting Instruction which shall be read and construed accordingly, and the information given by or on behalf of such Bondholder in the relevant Voting Instruction is true, accurate and not misleading and will be true, accurate and not misleading in all respects at the time of submission of the Voting Instruction, the Early Deadline, the Final Deadline and the Meeting (and, if adjourned for want of quorum, any adjourned Meeting) and the time of settlement on the Payment Date;

(o) it acknowledges that the Company, the Solicitation Agent, the Tabulation Agent, the Trustee and the Principal Paying Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties, undertakings and directions;

(p) that none of the Bonds the subject of the Voting Instruction are beneficially held by or on behalf of the Issuer or any of its Subsidiaries (as defined in the Trust Deed);

(q) it shall indemnify the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent and the Tabulation Agent (and their respective directors, employees, agents and affiliates) against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with, the Consent Solicitation by any such Bondholder; and

(r) that, in the case of a Direct Participant submitting a Voting Instruction on behalf of multiple Retail Bondholders, each beneficial owner has confirmed to such Direct Participant that it is a Retail Bondholder.

General

Voting Instructions submitted other than in accordance with the procedures set out in this section will not be accepted

Bondholders may only participate in the Consent Solicitation or the Proposal by way of the submission of valid Voting Instructions (including so as to be eligible to receive the Early Voting Fee) as the case may be, in

accordance with the procedures set out in this section "*Procedures for Participating in the Consent Solicitation and the Proposal*". Bondholders should not send Voting Instructions to the Company, the Solicitation Agent, the Principal Paying Agent or the Trustee any Voting Instruction sent to the Company, the Solicitation Agent, the Principal Paying Agent or the Trustee will be invalid and not eligible to receive the Early Voting Fee.

A Bondholder should not make any direct arrangements with or give any form of instructions directly to the Principal Paying Agent in connection with the Proposal unless the relevant Bondholder wishes to attend or be represented at the Meeting other than pursuant to a Voting Instruction.

Appointment of Tabulation Agent as proxy

Bondholders who submit and do not revoke (in the limited circumstances in which revocation is permitted described in "*Amendment and Termination – Revocation Rights*") a valid Voting Instruction, will have given automatic instructions for the appointment of one or more representatives of the Tabulation Agent by the Principal Paying Agent (nominated by it) as their proxy to vote in favour of or against (as specified or instructed in the relevant Voting Instruction) the Extraordinary Resolution at the Meeting and to the extent that the Meeting is adjourned for want of a quorum, will have given automatic instructions to the Principal Paying Agent to re-appoint one or more representatives of the Tabulation Agent (nominated by it) as its proxy to vote in favour of or against (as specified or instructed in the relevant Voting Instruction) the Extraordinary Resolution at the adjourned Meeting.

Irrevocability

The submission, in accordance with the procedures set out in this section "*Procedures for Participating in the Consent Solicitation and the Proposal*", of a Voting Instruction will be irrevocable (except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*") and, by submitting a Voting Instruction, the relevant Bondholder (without prejudice to its rights under the Trust Deed) shall waive, and shall agree not to exercise, any right to revoke such instruction in any other circumstances.

Irregularities

All questions as to the validity, form, eligibility and (in the limited circumstances in which revocation is permitted described in "*Amendment and Termination – Revocation Rights*") valid revocation (including times of receipt) of any Voting Instruction will be determined by the Company in its sole discretion, which determination shall be final and binding.

The Company reserves the absolute right to reject any and all Voting Instructions or revocation instructions not in proper form or the acceptance of which would, in the opinion of the Company and/or its legal advisers, be unlawful. The Company also reserves the absolute right to waive any defects, irregularities or delay in the submission of any or all Voting Instructions or revocation instructions.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Voting Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Company, the Solicitation Agent, the Trustee, the Principal Paying Agent or the Tabulation Agent shall be under any duty to give notice to a Bondholder of any defects, irregularities or delays in any Voting Instruction or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

None of the Company, the Solicitation Agent, the Tabulation Agent, the Trustee or the Principal Paying Agent, or any of their respective directors, employees, agents or affiliates, accepts any responsibility for failure of delivery of any Voting Instruction or other notice or communication. The Company's determination in respect of any Voting Instruction or other notice or communication shall be final and binding.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Consent Solicitation or the Proposal, the Company may, subject to applicable laws and the Meeting Provisions as applicable, at its option and in its sole discretion, at any time before the Final Deadline (or where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting):

(a) extend the Early Deadline or the Final Deadline, as applicable;

(b) otherwise extend, re-open or amend the Consent Solicitation or the Proposal (other than the terms of the Extraordinary Resolution) in any respect (including, but not limited to, any amendment in relation to the Early Voting Fee); or

(c) terminate the Consent Solicitation (other than the Meeting), including with respect to Voting Instructions submitted before the time of such termination.

The Company will announce any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Consent Solicitation or the Proposal generally, as opposed to in respect of certain Voting Instructions only, such decision will also be announced as soon as is reasonably practicable after it is made. See "*Further Information and Terms and Conditions - Announcements*". If the Company amends the Proposal in any way that, in the opinion of the Company (in consultation with the Solicitation Agent), is materially prejudicial to the interests of Bondholders that have already submitted Voting Instructions in respect of the Proposal, as applicable, the announcement of such amendment shall include a statement that in the Company's opinion such amendment is materially prejudicial to the interests of such Bondholders.

In the event the Consent Solicitation and/or the Proposal are terminated, the Meeting will still be held and, as specified in the paragraph below, the Extraordinary Resolution will not be put to the Meeting. Notwithstanding the irrevocability of all (save in the limited circumstances described in "*Revocation Rights*") Voting Instructions in favour of the Extraordinary Resolution, on such termination of the Consent Solicitation and/or the Proposal, all such Voting Instructions will be deemed to be revoked automatically.

If the Consent Solicitation and/or the Proposal is terminated prior to any Meeting then the Extraordinary Resolution will not be proposed to such Meeting (or any adjourned Meeting) and the Company will not pay any Early Voting Fee in respect of any relevant Bonds.

Revocation Rights

If the Company amends the Consent Solicitation or the Proposal (other than the terms of the Extraordinary Resolution, which may not be amended), as the case may be, in any way that, in the opinion of the Company (in consultation with the Solicitation Agent), is materially prejudicial to the interests of Bondholders that have already submitted Voting Instructions before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Company, such amendment is materially prejudicial to the interests of such Bondholders) (subject to no such materially prejudicial amendment being permissible at any time after 4.00 p.m. (London time) on the third Business Day immediately preceding the Final Deadline), then such Voting Instructions may be revoked at any time from the date and time of such announcement until 4.00 p.m. (London time) on the third Business Day immediately following such announcement (subject to the earlier deadlines required by the Clearing Systems, CREST and/or any intermediary through which Bondholders hold their Bonds). Without prejudice to Bondholders' rights under the Trust Deed, Bondholders that have submitted Voting Instructions voting against the Extraordinary Resolution may at any time revoke such Voting Instructions prior

to the revocation deadline(s) described below insofar as they relate to such vote against an Extraordinary Resolution.

For the avoidance of doubt, any increase in the relevant Early Voting Fee or any extension or re-opening of the Consent Solicitation or the Proposal in accordance with the terms of the Consent Solicitation and the Proposal as described in this section "*Amendment and Termination*" shall not be considered to be materially prejudicial to the interests of Bondholders.

Bondholders wishing to exercise any such rights of revocation should do so in accordance with the procedures set out in "*Procedures for Participating in the Consent Solicitation and the Proposal*". Beneficial owners of Bonds that are held through an intermediary are advised to check with such entity when it would require to receive instructions to revoke a Voting Instruction in order to meet the above deadlines. For the avoidance of doubt, any Bondholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Voting Instruction will remain effective for all purposes.

The exercise of any such right of revocation in respect of a Voting Instruction will be effective for the purposes of revoking the instruction given by the relevant Bondholder for the appointment of one or more representatives of the Tabulation Agent by the Principal Paying Agent as the relevant Bondholder's proxy to vote at the Meeting on such Bondholder's behalf only if a valid revocation instruction is received by the Tabulation Agent no later than the Final Deadline or 48 hours before any adjourned Meeting.

SOLICITATION AGENT AND TABULATION AGENT

The Company has retained Peel Hunt LLP to act as Solicitation Agent for the Consent Solicitation and the Proposal and Lucid Issuer Services Limited to act as Tabulation Agent. The Solicitation Agent and its affiliates may contact Bondholders regarding the Consent Solicitation and the Proposal and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, the Notice and related materials to Bondholders. The Solicitation Agent and the Company have entered into a solicitation agency agreement, which contains certain provisions regarding the payment of fees, reimbursement of expenses and indemnity arrangements.

The Solicitation Agent and its affiliates have provided and may continue to provide certain commercial and investment banking services to the Company for which they have received and will receive compensation that is customary for services of such nature. The Solicitation Agent and each of its affiliates may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Bonds. The Solicitation Agent is involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. The Solicitation Agent and any of its subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Bonds. Neither the Solicitation Agent nor any of its subsidiaries and affiliates has any obligation to disclose any such information. The Solicitation Agent and any of its subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the Bonds or the effect that such activities may directly or indirectly have on any of the Bonds. For the purpose of this paragraph, the term "affiliates" includes also parent companies.

Further, the Solicitation Agent may (i) submit Voting Instructions or attend and vote at the Meeting in person or make other arrangements to be represented or to vote at the Meeting for its own account and (ii) submit Voting Instructions or attend and vote at the Meeting in person or make other arrangements to be represented or to vote at the Meeting on behalf of other Bondholders.

None of the Solicitation Agent, the Tabulation Agent, the Trustee, the Principal Paying Agent or any of their respective directors, employees, agents and affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Proposal or the Company in this Consent Solicitation Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information and the terms of any amendment to the Consent Solicitation and/or the Proposal.

None of the Solicitation Agent, the Tabulation Agent, the Trustee, the Principal Paying Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the Proposal, and accordingly none of the Solicitation Agent, the Tabulation Agent, the Trustee, the Principal Paying Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Bondholders should participate in the Consent Solicitation or the Proposal.

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Consent Solicitation or the Proposal and regarding the impact on them of the acceptance of the Consent Solicitation.

The Solicitation Agent is acting exclusively for the Company and no one else in connection with the arrangements described in this Consent Solicitation Memorandum and will not be responsible to anyone other

than the Company for providing the protections afforded to customers of the Solicitation Agent, or for advising any other person in connection with the arrangements described in this Consent Solicitation Memorandum.

Each of the Tabulation Agent and the Principal Paying Agent is the agent of the Company and owes no duty to any Bondholders.

ANNEX
FORM OF NOTICE OF MEETING AND EXTRAORDINARY RESOLUTION

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IMMEDIATELY.

EROS STX GLOBAL CORPORATION
(formerly, EROS INTERNATIONAL PLC)

(incorporated as a limited company and registered in the Isle of Man under the Companies Act 2006 (Isle of Man) with company number 007466V)
(the "**Issuer**")

NOTICE OF A MEETING

of the holders (the "**Bondholders**") of those of the
£50,000,000 6.50 per cent. Bonds due 2021 (the "**Bonds**")
of the Issuer presently outstanding

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the Bondholders convened by the Issuer will be held via teleconference on 3 September 2021 at 4.30 p.m. (London time) for the purpose of considering and, if thought fit, passing the resolution set out below in respect of the Bonds which will be proposed as an Extraordinary Resolution at the Meeting in accordance with the provisions of the trust deed dated 15 October 2014 made between the Issuer and U.S. Bank Trustees Limited as trustee (the "**Trustee**") constituting the Bonds as previously supplemented by a first supplemental trust deed dated 10 April 2017 between the Company and the Trustee in relation to the Bonds (together, the "**Trust Deed**"). Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given to them in the Trust Deed, the Conditions (as defined below) or the Extraordinary Resolution, as applicable.

BACKGROUND

The Issuer has invited all Bondholders (such invitation, the "**Consent Solicitation**") to consent to the proposal by the Issuer (the "**Proposal**") for Bondholders to approve, by Extraordinary Resolution at the Meeting, (1) the modifications to (i) the Terms and Conditions of the Bonds as set out in Schedule 1 to the Trust Deed (the "**Conditions**"), (ii) the Trust Deed and (iii) the Agency Agreement dated 15 October 2014 in relation to the Bonds made between the Issuer, the Trustee and the agents named therein (the "**Agency Agreement**") as described in paragraph 1 of the Extraordinary Resolution below, and (2) the waiver of (i) certain provisions of the Conditions and the Trust Deed in respect of the provision to the Trustee of the Company's audited consolidated financial statements for the year ended 31 March 2021 (the "**2021 Audited Financial Statements**") (provided they are delivered by 30 November 2021) and the Company's unaudited consolidated financial statements for the six months ended 30 September 2021 (the "**H1 2022 Financial Statements**") (provided they are delivered by 31 January 2022), as well as any related Event of Default or Potential Event of Default (each as defined in the Trust Deed) resulting from the failure to provide copies of the 2021 Audited Financial Statements by 31 July 2021 or the H1 2022 Financial Statements by 30 November 2021, and (ii) the requirement to comply with the covenants set out in Condition 3(b) (*Financial Covenant (Leverage Ratio)*) and

Condition 3(c) (*Financial Covenant (Fixed Charge Cover Ratio)*) (together, the "**Financial Covenants**")) (and any resultant Event of Default or Potential Event of Default) until the earlier of (i) the date of publication of the Company's financial statements for the 6 months ended 30 September 2022 (the "**H1 2023 Financial Statements**"), and (ii) 30 November 2022 (which is the deadline for the provision of a copy of the H1 2023 Financial Statements to the Trustee pursuant to the Conditions), all as further described in the Consent Solicitation Memorandum dated 10 August 2021 prepared by the Issuer (the "**Consent Solicitation Memorandum**").

On and subject to the terms and conditions contained in the Consent Solicitation Memorandum, the Issuer is offering a cash payment (the "**Early Voting Fee**") in respect of the Bonds that are the subject of valid consent solicitation instructions ("**Voting Instructions**") to Bondholders who provide, and do not subsequently validly revoke, Voting Instructions on or prior to, in the case of Qualified Bondholders, 4.00 p.m. (London time) on 24 August 2021 (the "**Early Deadline**") and, in the in the case of Retail Bondholders, 4.00 p.m. (London time) on 1 September 2021 (the "**Final Deadline**").

Rationale for the Proposal

The purpose of the Consent Solicitation and the Proposal is as follows:

(a) to extend the maturity date of the Bonds to 15 April 2023 so as to give the Company sufficient time to access additional liquidity that is required to fund its operations and allow it to continue trading as a going concern while its film business, particularly in India, recovers from the COVID-19 pandemic;

(b) to permit the Company to provide copies of (i) the 2021 Audited Financial Statements to the Trustee by no later than 30 November 2021, rather than 30 July 2021 and (ii) the H1 2022 Financial Statements by no later than 31 January 2022, rather than 30 November 2021 (in each case as currently required by the Conditions), given the Company's inability to provide copies of the 2021 Audited Financial Statements to the Trustee by 31 July 2021 due to the ongoing internal review by the Company's audit committee of certain accounting practices and internal controls related to certain of its legacy Eros subsidiaries (which financial statements are likely to include the impairment of substantially all the intangible assets and goodwill and the reporting of one or more material weaknesses in internal controls over financial reporting), which is also expected to result in a delay to the publication of the H1 2022 Financial Statements; and

(c) to waive the application of the Financial Covenants until the earlier of (i) the date of publication of the H1 2023 Financial Statements and (ii) 30 November 2022, being the deadline for the provision of a copy of such financial statements to the Trustee pursuant to the Conditions, given the impact of the COVID-19 pandemic on the Company's financial position.

Timetable

The indicative timetable (which is subject to change) is summarised below:

Event	Indicative Timetable
Commencement of the Consent Solicitation and announcement of the Proposal	10 August 2021
Early Deadline	4.00 p.m. (London time) on 24 August 2021
Final Deadline	4.00 p.m. (London time) on 1 September 2021
Meeting	4.30 p.m. (London time) on 3 September 2021
Announcement of results	As soon as reasonably practicable after the Meeting
Execution of the Supplemental Trust Deed and Supplemental Agency Agreement (if applicable)	As soon as reasonably practicable after the passing of the Extraordinary Resolution

Expected Payment Date	Expected to be no later than five Business Days following the date on which the Proposal has been approved.

Bondholders are advised to read carefully the Consent Solicitation Memorandum for full details of, and information on, the procedures for participating in the Proposal.

The Meeting will be held via teleconference.

Under the Trust Deed, subject to all other provisions therein, the Trustee may prescribe such further regulations regarding the holding of meetings of Bondholders and attendance and voting at them as the Trustee may in its sole discretion determine. For the purpose of the Meeting, the Trustee has prescribed certain virtual meeting guidelines and regulations.

All references in this Notice to attendance or voting "in person" shall refer to the attendance or voting at the Meeting by way of the teleconference facility.

The Meeting will be held via teleconference using a platform hosted by the chairman of the Meeting to allow attendees to participate electronically. Details for accessing the Meeting (or any adjourned Meeting) will be made available to proxies who have been duly appointed under a block voting instruction, or to holders of voting certificates issued, in accordance with the procedures set out in this Notice. Such proxies and holders of voting certificates will be contacted by the Tabulation Agent (whose contact details are set out in this Notice) at least 24 hours before the Meeting in order to ensure that they are provided with the necessary information for attending and communicating their votes during the Meeting via teleconference.

Trustee

In accordance with normal practice, the Trustee expresses no opinion as to the merits of the Proposal as presented to the Bondholders in the Consent Solicitation Memorandum and referred to below in this Notice or the Extraordinary Resolution (which it is was not involved in preparing). It has, however, authorised it to be stated that it has no objection to the Extraordinary Resolution being submitted to the Bondholders for their consideration. The Trustee has, however, not been involved in formulating the Extraordinary Resolution, the Proposal or the Consent Solicitation and makes (i) no representation that all relevant information has been disclosed to Bondholders in the Consent Solicitation Memorandum and in this Notice, nor (ii) any representation as to the accuracy, validity or correctness of the statements made in the Consent Solicitation Memorandum and this Notice. Accordingly, the Trustee urges Bondholders who are in any doubt as to the impact of the implementation of the Proposal to seek their own independent advice.

EXTRAORDINARY RESOLUTION

"THAT this meeting (the "**Meeting**") of the holders of the £50,000,000 6.50 per cent. Bonds due 2021 (the "**Bonds**") of Eros STX Global Corporation (the "**Issuer**") presently outstanding constituted by the Trust Deed dated 15 October 2014 (as previously supplemented by a first supplemental trust deed dated 10 April 2017 in relation to the Bonds) made between the Issuer and U.S. Bank Trustees Limited (the "**Trustee**") as trustee for the holders of the Bonds (the "**Bondholders**") (the "**Trust Deed**") hereby:

1. assents to the following modifications of (i) the Terms and Conditions of the Bonds as set out in Schedule 1 to the Trust Deed (the "**Conditions**"), (ii) the Trust Deed and the (iii) Agency Agreement dated 15 October 2014 in relation to the Bonds made between the Issuer, the Trustee and the agents named therein (the "**Agency Agreement**") as set out below:

Condition 4 (*Interest*) shall be amended by way of the first sentence of Condition 4 being deleted and replaced with:

"The Bonds bear interest (i) until (but excluding) 15 October 2021 at the current rate of 6.50 per cent. per annum; and, thereafter, (ii) from (and including) 15 October 2021 at a rate of 8.50 per cent. per annum payable semi-annually in arrear in equal instalments of £4.25 per £100 nominal amount of the Bonds on 15 April and 15 October in each year (each, an "**Interest Payment Date**")."

and the reference to "6.50 per cent." in the final paragraph of this Condition 4 (*Interest*) and each other reference to "6.50 per cent." in the Trust Deed (including the Conditions), the Agency Agreement and the Bonds (including the Global Bond) shall be accordingly amended to "6.50 per cent. and from 15 October 2021 8.50 per cent.".

Condition 5(a) (*Redemption and Purpose*) shall be deleted and replaced with:

"Unless previously redeemed or purchased and cancelled the Bonds will be redeemed at their nominal amount on 15 April 2023. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 5."

and each reference to "15 October 2021" in the Trust Deed (including the Conditions), the Agency Agreement and the Bonds (including the Global Bond) shall be accordingly amended to "15 April 2023".

2. waives any breach of the Conditions and/or the Trust Deed resulting from the failure by the Issuer (i) to provide copies of its audited consolidated financial statements for the financial year ended 31 March 2021 (or any related documents, howsoever described, required to be delivered pursuant to the Conditions or the Trust Deed) to the Trustee by 31 July 2021 including, without limitation clauses 7.5 and 7.16 of the Trust Deed and Condition 3(f), provided that copies of such financial statements (or related documents as aforesaid) are delivered to the Trustee by no later than 30 November 2021; and/or (ii) to provide copies of its unaudited consolidated financial statements for the six months ended 30 September 2021 (or any related documents, howsoever described, required to be delivered pursuant to the Conditions or the Trust Deed) to the Trustee by 30 November 2021 including, without limitation clauses 7.5 and 7.16 of the Trust Deed and Condition 3(f), provided that copies of such financial statements (or related documents as aforesaid) are delivered to the Trustee by no later than 31 January 2022; and/or (iii) to comply with the covenants set out in Condition 3(b) (*Financial Covenant (Leverage Ratio)*) and Condition 3(c) (*Financial Covenant (Fixed Charge Cover Ratio)*) (together, the "**Financial Covenants**")) until the earlier of (a) the date of publication of the Company's financial statements for the 6 months ended 30 September 2022 (the "**H1 2023 Financial Statements**"), and (b) 30 November 2022;

3. waives any Event of Default or Potential Event of Default (each as defined in the Trust Deed) resulting from the failure by the Issuer (i) to provide copies of its audited consolidated financial statements for the financial year ended 31 March 2021 (or any related documents, howsoever described, required to be delivered pursuant to the Conditions or the Trust Deed) to the Trustee by 31 July 2021, provided that copies of such financial statements (or related documents as aforesaid) are delivered to the Trustee by no later than 30 November 2021, and/or (ii) to comply with the Financial Covenants until the earlier of (a) the date of publication of the H1 2023 Financial Statements, and (b) 30 November 2022;

4. authorises, directs, requests and empowers the Trustee, the Issuer and, where applicable, the Principal Paying Agent to concur in the modifications referred to in paragraph (1) of this Extraordinary Resolution and the waivers referred to in paragraphs (2) and (3) of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, on or shortly after the passing of this Extraordinary Resolution and subject to the conditions set out in paragraph (8) below, to execute (without any

requirement to request a legal opinion in relation thereto) the supplemental trust deed (the "**Supplemental Trust Deed**") and the supplemental agency agreement (the "**Supplemental Agency Agreement**") in each case substantially in the form of the respective drafts produced to this Meeting and for the purpose of identification signed by the chairman thereof with such amendments (if any) thereto as shall be required by the Issuer and approved by the Trustee and to concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary, desirable or appropriate, in the sole discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph (1) of this Extraordinary Resolution and the waivers referred to in paragraph (2) and (3) of this Extraordinary Resolution; and with respect to the Issuer to authorise, direct, request and empower the Principal Paying Agent to concur in the modifications referred to in paragraph (1) of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, on or shortly after the passing of this Extraordinary Resolution and subject to the conditions set out in paragraph (8) below, to execute and the Supplemental Agency Agreement;

5. approves, sanctions and consents to every abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders appertaining to the Bonds against the Issuer, whether or not such rights arise under the Conditions, the Trust Deed, the Agency Agreement or otherwise involved in or resulting from or to be effected by, this Extraordinary Resolution or the modifications referred to in paragraph (1) of this Extraordinary Resolution and the waivers referred to in paragraphs (2) and (3) of this Extraordinary Resolution, or the implementation of this Extraordinary Resolution;

6. assents to, approves and sanctions the execution of the Supplemental Trust Deed and the Supplemental Agency Agreement by the relevant parties thereto;

7. discharges, holds harmless, indemnifies and exonerates each of the Trustee and the Principal Paying Agent and the other paying agents (if any) from all liability, costs and expenses for which it may have become or may become responsible or liable under the Trust Deed, the Agency Agreement or the Bonds in respect of any act or omission in connection with the Proposal, the Consent Solicitation or this Extraordinary Resolution and their implementation (including the modifications referred to in paragraph (1) of this Extraordinary Resolution and the waivers referred to in paragraphs (2) and (3) of this Extraordinary Resolution), even if it is found that there is or was a defect in the constitution of this Meeting or the passing of this Extraordinary Resolution;

8. declares that the implementation of this Extraordinary Resolution shall be conditional on the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum;

9. waives any claim that we may have against the Trustee arising as a result of any losses, liabilities, damages, costs, fees, charges and expenses (including legal fees and taxes) (together "**Losses**") which we may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the Bondholders), and the Bondholders further confirm that we will not seek to hold the Trustee liable for any such Losses; and

10. acknowledges that, as used in this Extraordinary Resolution, (i) "**Consent Solicitation**" means the invitation by the Issuer to all Bondholders to consent to the Proposal as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms and (ii) "**Proposal**" means the modifications to the Conditions, the Trust Deed and the Agency Agreement as described in paragraph (1) of this Extraordinary Resolution and the waivers referred to in paragraphs (2)

and (3) of this Extraordinary Resolution, all as further described in the Consent Solicitation Memorandum."

EARLY VOTING FEE

The Issuer will pay to the Bondholders from whom a valid Voting Instruction in respect of the Extraordinary Resolution (whether cast in favour of or against the Extraordinary Resolution) is received by the Tabulation Agent on or before, in the case of Qualified Bondholders, the Early Deadline and, in the case of Retail Bondholders, the Final Deadline, £0.50 per £100 in nominal amount of the Bonds instructed, being the Early Voting Fee. Receipt of the Early Voting Fee shall be subject to (i) such Voting Instruction not being revoked (in the limited circumstances in which such revocation is permitted), (ii) the Extraordinary Resolution being duly passed and the Proposal being implemented and (iii) the Issuer not having previously terminated the Consent Solicitation or the Proposal in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum, all as more fully described in the Consent Solicitation Memorandum. Only Bondholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions in respect of the Extraordinary Resolution on or before, in the case of Qualified Bondholders, the Early Deadline, and, in the case of Retail Bondholders, the Final Deadline (which, in either case, are not subsequently revoked, in the limited circumstances in which such revocation is permitted) will be eligible to receive the Early Voting Fee.

Bondholders who have not delivered or arranged for the delivery of a Voting Instruction as provided above but who wish to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at the Meeting may do so in accordance with the voting and quorum procedures set out in this Notice and the provisions for meetings of Bondholders set out in Schedule 3 to the Trust Deed. However, such Bondholders will not be eligible to receive any Early Voting Fee. Only Bondholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or before the relevant deadline will be eligible to receive the Early Voting Fee.

GENERAL

Copies of the Trust Deed (including the Terms and Conditions of the Bonds), the Consent Solicitation Memorandum, the draft Supplemental Trust Deed and the draft Supplemental Agency Agreement referred to in the Extraordinary Resolution set out above and certain other relevant documents may be obtained from the Tabulation Agent, the contact details for whom are set out below.

Any revised version of the draft Supplemental Trust Deed and/or Supplemental Agency Agreement made available as described above and marked to indicate changes to the draft made available on the date of this Notice will supersede the previous draft and the Bondholders will be deemed to have notice of such changes.

The attention of Bondholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out in paragraph 2 of "*Voting and Quorum*" below. Having regard to such requirements, Bondholders are strongly urged either to take steps to be represented at the Meeting (including by way of submitting Voting Instructions) as soon as possible or to attend the Meeting.

No Directors of the Company have interests in the securities described in this Notice.

VOTING AND QUORUM

Bondholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Voting Instruction, by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Principal Paying Agent as their proxy to vote in favour of or against (as specified in the relevant Voting Instruction) the Extraordinary Resolution at the Meeting (or any adjourned Meeting), need take no further action to be represented at the Meeting (or any adjourned Meeting).

Bondholders who have not submitted a Voting Instruction should take note of the provisions set out below detailing how such Bondholders can attend or take steps to be represented at the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any adjourned Meeting).

The provisions governing the convening and holding of a meeting of Bondholders are set out in Schedule 3 to the Trust Deed, a copy of which is available from the date of this Notice to the conclusion of the Meeting (or any adjourned Meeting) as set out above.

1 Each person (a "**beneficial owner**") who is the owner of a particular nominal amount of the Bonds through Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), or a person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of Bonds (a "**Direct Participant**"), should note that a beneficial owner will only be entitled to vote at the Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Bonds, for the Direct Participant to complete these procedures on its behalf.

A Bondholder wishing to attend the Meeting in person must produce at the Meeting a valid voting certificate issued by a Paying Agent relating to the Note(s) in respect of which he wishes to vote.

A Bondholder not wishing to attend and vote at the Meeting in person may give a voting instruction (by giving his voting instructions to Clearstream, Luxembourg and/or Euroclear or on a voting instruction form obtainable from the specified offices of any of the Paying Agents set out below) instructing a Paying Agent to issue a block voting instruction to appoint a proxy to attend and vote at the Meeting in accordance with his instructions.

A Bondholder must request the relevant Clearing System to block the Bonds in his own account and to hold the same to the order or under the control of a Paying Agent not later than 48 hours before the time appointed for holding the Meeting in order to obtain voting certificates or give voting instructions in respect of the Meeting. Bonds so blocked will not be released until the earlier of:

(a) if the Extraordinary Resolution is not passed and/or the Proposal will not be implemented, the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting);

(b) the date of any termination of the Consent Solicitation;

(c) if the Extraordinary Resolution is passed and the Proposal implemented, the time of settlement on the Payment Date; and

(d) (i) in respect of voting certificate(s), the surrender to a Paying Agent of such voting certificate(s) and notification by the relevant Paying Agent to the relevant Clearing System of such surrender or the compliance in such other manner with the rules of the relevant Clearing System; or

(ii) in respect of voting instructions, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjournment of such Meeting) is convened, the notification in writing of any revocation of a Bondholder's previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent to the Issuer and the Trustee at least 24 hours before the time appointed for holding the Meeting and such Bonds ceasing in accordance with

the procedures of the relevant Clearing System and with the agreement of such Paying Agent to be held to its order or under its control.

2 The quorum required at the Meeting is two or more Bondholders or agents present in person holding voting certificates or being proxies and representing not less than 75 per cent. in aggregate nominal amount of the Bonds for the time being outstanding. If a quorum is not present at the Meeting, the Meeting will be adjourned and the Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Bondholders). The quorum at such an adjourned Meeting will be two or more Bondholders holding or representing not less than 25 per cent. in aggregate nominal amount of the Bonds for the time being outstanding.

3 In the event such quorum is not present within 15 minutes from the time initially fixed for a Meeting such Meeting shall be adjourned until such date, not less than 14 nor more than 42 days later and at a time and place as the chairman of the Meeting may decide. If a quorum is not present within 15 minutes from the time fixed for a Meeting so adjourned, the Meeting shall be dissolved.

4 Every question submitted to the Meeting will be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) duly demanded by the chairman of the Meeting or by the Issuer, the Trustee or by one or more persons present and representing in the aggregate not less than two per cent. of the nominal amount of the Bonds then outstanding. On a show of hands every person who is present in person and produces a voting certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each £100 in nominal amount of Bonds so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

5 To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast at a Meeting. If passed, the Extraordinary Resolution will be binding upon all the Bondholders, whether or not present at such Meeting and whether or not voting and irrespective of whether they voted in favour or against the Extraordinary Resolution.

6 If passed, the Issuer shall give notice of the Extraordinary Resolution to Bondholders within 14 days of the Meeting, but failure to do so shall not invalidate the Extraordinary Resolution.

This Notice is given by:

Eros STX Global Corporation
First Names House
Victoria Road
Douglas IM2 4DF
Isle of Man

Dated 10 August 2021

TABULATION AGENT

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA

Bondholders should contact Peel Hunt LLP and/or the Tabulation Agent (details for each of which are set out below) for further information.

SOLICITATION AGENT

Peel Hunt LLP
100 Liverpool Street
London EC2M 2AT

Telephone: +44 20 7418 8900
Attention: Stuart Galvin
Email: erosstx@peelhunt.com

TABULATION AGENT

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA

Telephone: +44 20 7704 0880
Attention: David Shilson / Owen Morris
Email: eros@lucid-is.com

TRUSTEE

U.S. Bank Trustees Limited
Fifth Floor
125 Old Broad Street
London EC2N 1AR

PRINCIPAL PAYING AGENT

Elavon Financial Services DAC, UK Branch
Fifth Floor
125 Old Broad Street
London EC2N 1AR