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EROS STX GLOBAL CORPORATION
(formerly, EROS INTERNATIONAL PLC)

ANNOUNCES CONSENT SOLICITATION IN RESPECT OF ITS
£50,000,000 6.50 PER CENT. BONDS DUE 2021 (the "Bonds")
(ISIN: XS1112834608)

10 August 2021

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**") today announces the launch of a Consent Solicitation (as defined below) in respect of the Bonds on the terms set out in the consent solicitation memorandum in respect of the Bonds (the "Consent Solicitation Memorandum") dated today's date and prepared by the Company.

Capitalised terms used but not defined herein shall have the same meanings as in the Consent Solicitation Memorandum.

Details of the Consent Solicitation

The Company has today invited holders of the Bonds to approve certain modifications (as further described in the Consent Solicitation Memorandum) to (i) the terms and conditions of the Bonds (the "**Conditions**") contained within the trust deed dated 10 April 2014 as supplemented by a first supplemental trust deed dated 10 April 2017 each between the Company and U.S. Bank Trustees Limited as trustee (together, the "**Trust Deed**"), (ii) the Trust Deed and (iii) the Agency Agreement, as well as the waiver of a breach of certain provisions of the Conditions and of the Trust Deed and any related Event of Default or Potential Event of Default (as defined in the Conditions), in each case as proposed by the Company (the "**Proposal**") for approval by Extraordinary Resolution at a meeting of Bondholders (such meeting being the "**Meeting**") (such invitation being the "**Consent Solicitation**").

This announcement does not contain details of the full terms and conditions of the Consent Solicitation, which are contained in the Consent Solicitation Memorandum. The Company has also prepared and made available today an investor presentation providing further information in relation to the Company and the Proposal (the "**Investor Presentation**"). Holders of the Bonds may obtain a copy of the Consent Solicitation Memorandum and the Investor Presentation from Lucid Issuer Services Limited, who is acting as Tabulation Agent in connection with the Consent Solicitation and whose contact details are set out at the end of this announcement.

Holders of the Bonds are advised to carefully read the Consent Solicitation Memorandum and are reminded that the below is a summary only of the terms of the Consent Solicitation.

Details of the Bonds

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 Meeting

A notice (the "**Notice**") convening 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 announcement. 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.

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 the Consent Solicitation Memorandum under the heading "*Amendment and Termination*".

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.

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 the Consent Solicitation Memorandum. Such proxies and holders will be contacted by the Tabulation Agent (whose contact details are set out in the 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.

Participating in the Consent Solicitation

To participate in the Consent Solicitation, a holder of the Bonds should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Voting Instruction, to be received by the Tabulation Agent by 4.00 p.m. (London time) on 1 September 2021 (the "**Final Deadline**").

Any Bondholder may be eligible, on the terms and conditions set out in the 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 and in the Consent Solicitation Memorandum (the "Early Voting Fee").

To be eligible for the Early Voting Fee, such Voting Instructions (whether voting for or against the extraordinary resolution) must be received by the Tabulation Agent from (i) Qualified Bondholders on or before the Early Deadline specified below and (ii) Retail Bondholders on or before the Final Deadline. Voting Instructions must be submitted in respect of a minimum principal amount of the Bonds of no less than £100, being the minimum denomination of the Bonds.

Holders of the Bonds that do not deliver a Voting Instruction in accordance with the preceding paragraphs, but who 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 (as defined in the Consent Solicitation Memorandum) by 4.00 p.m. (London time) on 3 September 2021. Such holders will not be eligible to receive the Early Voting Fee.

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

Indicative timetable for the Consent Solicitation

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 the 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.

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

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* Regulatory News Service ("**RNS**") 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 the 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 the 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.***

Rationale for and background to the Consent Solicitation

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 Conditions contained within the Trust Deed, (ii) the Trust Deed and (iii) the Agency Agreement and the waivers in respect 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.

General

Details of how to participate in the Consent Solicitation are set out in the Consent Solicitation Memorandum. Bondholders may obtain a copy of the Consent Solicitation Memorandum by contacting the Tabulation Agent, the contact details of whom are set out below.

Notices throughout the Consent Solicitation will be published in accordance with the Trust Deed and all applicable rules and regulations as follows:

(a) a notice in Euroclear Bank SA/NV and Clearstream Banking S.A. for communication to Direct Participants; and/or

(b) an announcement released on the RNS service of the London Stock Exchange, and by any other means as the Company may, in its absolute discretion, consider appropriate.

Disclaimer

The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made in respect of the Proposal.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice, including in respect of tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 as amended (if you are in the United Kingdom) or from another appropriately authorised independent adviser (if you are not).

Before making a decision with respect to the Consent Solicitation, Bondholders should carefully consider all of the information in the Consent Solicitation Memorandum and, in particular, the risk factors described therein.

No person is authorised in connection with the Consent Solicitation to give any information or to make any representation not contained in the Consent Solicitation Memorandum, and any such information or representation must not be relied on as having been authorised by or on behalf of the Issuer, the Solicitation Agent, the Trustee, the Tabulation Agent or the Principal Paying Agent or any of their respective affiliates. None of the Solicitation Agent, the Tabulation Agent, the Trustee or the Principal Paying Agent or their respective affiliates has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility nor liability is accepted by the Solicitation Agent, the Trustee, the Tabulation Agent or the Principal Paying Agent or any of their respective affiliates as to the accuracy or completeness of the information contained in the Consent Solicitation Memorandum or any other information provided by it in connection with the Consent Solicitation.

The Company has retained Peel Hunt LLP to serve as Solicitation Agent and Lucid Issuer Services Limited to serve as Tabulation Agent with respect to the Consent Solicitation. At any time, the Solicitation Agent and the Tabulation Agent may trade Bonds for their own accounts or for the accounts of customers and, accordingly, may have a long or short position in the Bonds.

None of the Solicitation Agent, the Tabulation Agent, the Trustee, the Principal Paying Agent or any of their respective directors, employees and affiliates assume any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Extraordinary Resolution, the Company or any of its affiliates or the Bonds in the Consent Solicitation Memorandum or for any failure by any of them 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.

None of the Company, the Solicitation Agent, the Tabulation Agent, the Trustee, the Principal Paying Agent or any director, officer, employee, agent or affiliate of any such persons are 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 Extraordinary Resolution, and accordingly none of the Company, the Solicitation Agent, the Tabulation Agent, the Trustee, the Principal Paying Agent or any director, officer, employee, agent or affiliate of any such persons, make any recommendation whether Bondholders should participate in the Consent Solicitation or otherwise participate at any Meeting and none of the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent or any director, officer, employee, agent or affiliate of any such persons, make any representation whatsoever regarding the Consent Solicitation.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes must inform themselves about and observe any such restrictions.

Questions and requests for assistance in connection with the Consent Solicitation may be directed to Peel Hunt LLP

SOLICITATION AGENT

Peel Hunt LLP
100 Liverpool Street
London EC2M 2AT

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

Questions and requests for assistance in connection with the delivery of Voting Instructions may be directed to the Tabulation Agent

TABULATION AGENT

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

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

This announcement is released by Eros STX Global Corporation and contains inside information for the purposes of Article 7 of the UK Market Abuse Regulation, encompassing information relating to the Consent Solicitation described above. For the purposes of the UK Market Abuse Regulation, this announcement is made by Andy Warren (Chief Financial Officer) at Eros STX Global Corporation.