

If you are in any doubt as to the action you should take, you are recommended to seek your own advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser.

**EROS MEDIA WORLD PLC (formerly EROS STX GLOBAL CORPORATION) (the "Issuer")**

**Notice to the holders of**

**£50,000,000 8.50 PER CENT. UNSECURED BONDS DUE 2023 (the "Bonds")  
(the "Bonds") of the Issuer**

*(ISIN: XS1112834608; Common Code: 11283460)*

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

We, U.S. Bank Trustees Limited, in our capacity as trustee in respect of the Bonds (the "Trustee") refer to our previous notices dated 2 November 2022, 29 November 2022 and 7 February 2023.

We refer to the RNS notice delivered by the Issuer dated 8 March 2023 (the "Issuer Notice"). The Issuer Notice can be found here:

<https://www.londonstockexchange.com/news-article/ERO1/launch-of-repurchase-and-consent-solicitation/15867339>

**Events of Default:** The Issuer has, by notice to the Trustee dated 8 March 2023, notified the Trustee that Events of Default have occurred pursuant to Condition 8(b) and Condition 8(c) of the Terms and Conditions of the Bonds. In the same notice, the Company also notified the Trustee of Potential Events of Default pursuant to Condition 8(d) and/or Condition 8(e) of the Terms and Conditions of the Bonds.

**Background:** With regards to the Events of Default and the Potential Events of Default, the Issuer has provided the following background:

*The Company [the Issuer], together with its Subsidiaries Eros Network Limited and Eros International USA Inc., has been a guarantor under an overdraft facility provided by the Bank of India (the "Bank of India Facility") to its Subsidiary Eros International Limited since before the Bonds were first issued. In May 2020, the Company's Subsidiary, Eros Worldwide FZE, was added as a guarantor in respect of the Bank of India Facility. At that point in time the Company was very busy dealing with the merger of STX Entertainment and inadvertently failed to comply with its obligation to add this Subsidiary as a Subsidiary Guarantor, or to notify the Trustee of the same, as required by Condition 2(c) (Addition of Subsidiary Guarantors). The Company is now proposing to add this Subsidiary as a Subsidiary Guarantor, pursuant to and as required by Condition 2(c) (Addition of Subsidiary Guarantors), by no later than 30 June 2023, and accordingly is proposing to seek a waiver from Bondholders of any Event of Default under Condition 8(b) (Breach of Other Obligations) for having failed to do so previously (including its failure to notify the Trustee of the same), provided that this Subsidiary is added as a Subsidiary Guarantor, pursuant to and as required by Condition 2(c) (Addition of Subsidiary Guarantors), by no later than 30 June 2023.*

*On 15 February 2023, Eros International Limited (a wholly-owned subsidiary of the Company) entered into administration following a repayment default in respect of a sum of approximately U.S.\$15.1 million under the Bank of India Facility. While this repayment default and administration has triggered a cross-default scenario under Condition 8(c) and a Potential Event of Default under Conditions 8(d) and 8(e), the Company and Eros International Limited are actively working with the*

*relevant parties to remedy this Event of Default and to ensure that the Potential Events of Default do not become Events of Default. The Company will give notice to Bondholders as soon as practicable after agreement has been reached with the relevant parties (both to reschedule the Bank of India Facility, and to return the control of Eros International Limited to its board of directors). Accordingly, in order to give the Company time to remedy these matters the Company is proposing to seek a waiver of an Event of Default under Condition 8(c) (Cross-default), as well as any Event of Default that may arise under Conditions 8(d) (Enforcement Proceedings) and 8(e) (Security Enforced), and any related breach of the Trust Deed, as a result of the relevant repayment default.*

*Details of the Events of Default and the Potential Events of Default described above will be included in the Repurchase and Consent Solicitation Memorandum, which is expected to be sent to Bondholders on 8 March 2023, and a waiver of the Events of Default described above will be included in the proposals put to Bondholders pursuant to the consent solicitation described in the Repurchase and Consent Solicitation Memorandum.*

The Trustee accepts no responsibility for the contents of the Issuer Notice or the background provided by the Issuer included in this notice. In accordance with normal practice, the Trustee expresses no opinion as to the merits of the Proposals (as defined in the Issuer Notice) or the Extraordinary Resolution (as defined in the Issuer Notice and which it is was not involved in preparing). The Trustee has, however, not been involved in formulating the Extraordinary Resolution, the Proposals, the Repurchase or the Consent Solicitation and makes (i) no representation that all relevant information has been disclosed to Bondholders in the Repurchase and Consent Solicitation Memorandum and in the Issuer Notice, nor (ii) any representation as to the accuracy, validity or correctness of the statements made in the Repurchase and Consent Solicitation Memorandum and the Issuer Notice. Accordingly, nothing in this notice or otherwise should be construed as a recommendation to the Bondholders from the Trustee to either approve or reject the Extraordinary Resolution and the Trustee urges Bondholders who are in any doubt as to the impact of the implementation of the Proposals to seek their own independent advice.

**Directions and Indemnity:** following the occurrence of an Event of Default, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in nominal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall, subject in each case, to its being indemnified and/or secured and/or pre-funded to its satisfaction, give notice to the Issuer that the Bonds are, and they shall immediately become, due and payable as at such date at their nominal amount together (if applicable) with accrued interest.

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings or take such steps or actions against the Issuer and/or any Subsidiary Guarantor as it may think fit to enforce the terms of the Trust Deed, the Bonds and the Coupons, but it need not take any such proceedings, steps or actions unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least one-fifth in nominal amount of the Bonds outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder or Couponholder may proceed directly against the Issuer or any Subsidiary Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

At the current time, the Trustee does not intend to take any steps to enforce the terms of the Trust Deed, the Bonds and the Coupons unless so directed and indemnified and/or secured and/or pre-funded to its satisfaction.

Capitalised terms used and not otherwise defined in this notice shall have meanings give to them in the prospectus dated 25 September 2014, which was issued by the Issuer in connection with the Bonds.

9 March 2023

## **U.S. BANK TRUSTEES LIMITED**

Email:  
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