

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
EROS INTERNATIONAL PLC**
(Exact name of registrant as specified in its charter)

Isle of Man
(State or other jurisdiction of
incorporation or organization)

7822
(Primary Standard Industrial Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification Number)

550 County Avenue
Secaucus, New Jersey 07094
(201) 558-9001
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Prem Parameswaran
550 County Avenue
Secaucus, New Jersey 07094
(201) 558-9001
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

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Approximate date of commencement of proposed sale to the public: From time to time on or after the effective date of this registration statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Securities and Exchange Commission pursuant to Rule 462(e) under the Securities Act, check the following box:

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box:

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 7(a)(2)(B) of the Securities Act:

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
A ordinary shares, par value GBP 0.30 per share	3,111,088	\$12.88	\$40,070,813.44	\$4,988.82

(1) Pursuant to the terms of a Registration Rights Agreement between the registrant and Reliance Industrial Investments and Holdings Limited, dated August 8, 2018, the registrant is registering for resale a total of 3,111,088 A ordinary shares. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), the registrant is also registering such additional indeterminate number of A ordinary shares as may become issuable as a result of share splits, share dividends or similar transactions.

(2) Estimated solely for the purpose of calculating the registration fee under Rule 457(c) of the Securities Act, based on the average of the high and low prices of an A ordinary share on the New York Stock Exchange on September 14, 2018, which was \$12.88.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a) of the Securities Act of 1933, as amended, may determine.



The information in this prospectus is not complete and may be changed. The selling shareholder may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, Dated September 17, 2018

PROSPECTUS

□

EROS INTERNATIONAL PLC

3,111,088 A Ordinary Shares

The selling shareholder identified in this prospectus may offer and sell, from time to time, in one or more offerings, up to 3,111,088 of our A ordinary shares. You should carefully read this prospectus and the applicable prospectus supplement, as well as any documents incorporated by reference, before buying any of the A ordinary shares being offered.

The distribution of the A ordinary shares by the selling shareholder may be effected from time to time by a variety of methods, including:

- in underwritten public offerings;
- in ordinary brokerage transactions on securities exchanges, including the New York Stock Exchange;
- to or through brokers or dealers who may act as principal or agent; or
- in one or more negotiated transactions at prevailing market prices or negotiated prices.

The brokers or dealers through or to whom the A ordinary shares may be sold may be deemed underwriters of the shares within the meaning of the Securities Act of 1933, as amended, in which event all brokerage commissions or discounts and other compensation received by those brokers or dealers may be deemed to be underwriting compensation. To the extent required, the names of any underwriters and applicable commissions or discounts and any other required information with respect to any particular sale will be set forth in an accompanying prospectus supplement. See “Plan of Distribution” for a further description of how the selling shareholder may dispose of the shares covered by this prospectus.

We are not selling any A ordinary shares under this prospectus and will not receive any of the proceeds from the sale of the A ordinary shares by the selling shareholder.

Our A ordinary shares are listed on the New York Stock Exchange, or the NYSE, under the symbol “EROS.” We are an “emerging growth company” under federal securities laws and may elect to comply with reduced public company reporting requirements. On September 14, 2018, the last reported sales price of a share of our A ordinary shares on the NYSE was \$12.75. Our principal executive offices are located at 550 County Avenue, Secaucus, New Jersey 07094 and the telephone number of our principal executive offices is +1 (201) 558-9001.

This prospectus may not be used to offer or sell any securities unless accompanied by a prospectus supplement.

INVESTING IN OUR SECURITIES INVOLVES A HIGH DEGREE OF RISK. YOU SHOULD REVIEW CAREFULLY THE RISKS AND UNCERTAINTIES DESCRIBED UNDER THE HEADING “RISK FACTORS” CONTAINED HEREIN ON PAGE 4 AND IN THE APPLICABLE PROSPECTUS SUPPLEMENT, AND IN ANY OTHER DOCUMENT INCORPORATED BY REFERENCE HEREIN OR THEREIN.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2018.

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The distribution of this prospectus may be restricted by law in certain jurisdictions. You should inform yourself about and observe any of these restrictions. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this prospectus does not extend to you.

This prospectus and any accompanying supplement to this prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate.

We have not authorized anyone to give any information or make any representation about us that is different from, or in addition to, that contained in this prospectus, including in any of the materials that we have incorporated by reference into this prospectus and any accompanying prospectus supplement prepared or authorized by us. Therefore, if anyone does give you information of this sort, you should not rely on it as authorized by us. You should rely only on the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement.

You should not assume that the information contained in this prospectus and any accompanying supplement to this prospectus is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus and any accompanying supplement to this prospectus is delivered or securities are sold on a later date. Neither the delivery of this prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date hereof or that the information incorporated by reference herein is correct as of any time subsequent to the date of such information.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-3 that we filed with the Securities and Exchange Commission, or the SEC, using a “shelf” registration process. Under this shelf registration process, the selling shareholder may sell certain of our A ordinary shares in one or more offerings. When the selling shareholder sells A ordinary shares under this shelf registration process, we may provide a prospectus supplement that will contain more specific information about the terms of such offering. In addition, the prospectus supplement may also add, update or change the information contained or incorporated in this prospectus. The prospectus supplement will supersede this prospectus to the extent it contains information that is different from, or that conflicts with, the information contained or incorporated in this prospectus. You should read and consider all information contained in this prospectus and the applicable prospectus supplement in making your investment decision. You should also read and consider the information contained in the documents identified under the heading “Incorporation of Certain Documents by Reference” and “Where You Can Find More Information” in this prospectus.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the heading “Where You Can Find Additional Information.”

Unless otherwise indicated or the context otherwise requires, the terms “we,” “us,” “our,” the “Company,” “Eros” and similar terms refer to Eros International, Plc, an Isle of Man private limited company, and its consolidated subsidiaries.

All references in this prospectus to “dollars” or “\$” are to United States dollars.

All references in this prospectus to “GBP” are to British pound sterling.

RISK FACTORS

Investing in our A ordinary shares involves a high degree of risk. You should carefully consider the risks, uncertainties and other factors described in our most recent Annual Report on Form 20-F, as supplemented and updated by subsequent Current Reports on Form 6-K that we have filed or will file with the SEC, and in other documents which are incorporated by reference into this prospectus, as well as the risk factors and other information contained in or incorporated by reference into any accompanying prospectus supplement and any related free writing prospectus.

If any of these risks were to occur, our business, affairs, prospects, assets, financial condition, results of operations and cash flows could be materially and adversely affected. If this occurs, the trading price of our A ordinary shares could decline, and you could lose all or part of your investment. For more information about our SEC filings, please see “Where You Can Find More Information.”

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement or any document incorporated by reference may include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and such statements are subject to the safe harbors created thereby. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “approximately,” “anticipate,” “believe,” “estimate,” “continue,” “could,” “expect,” “future,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “will” and similar expressions. Those statements include, among other things, the discussions of our business strategy and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources, tax assessment orders and future capital expenditures. All of our forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we are expecting, including, without limitation:

- anonymous letters, to regulators or business associates or anonymous allegations on social media regarding our business practices, accounting practices and/or officers and directors;
- our ability to successfully defend class action law suits we are party to in the U.S.;
- our ability to successfully and cost-effectively source film content;
- our ability to maintain or raise sufficient capital;
- delays, cost overruns, cancellation or abandonment of the completion or release of our films;
- our ability to predict the popularity of our films, or changing consumer tastes;
- our dependence on our relationships with theater operators and other industry participants to exploit our film content;
- our ability to maintain existing rights, and to acquire new rights, to film content;
- our dependence on the Indian box office success of our Hindi and high budget Tamil and Telugu films;
- our ability to achieve the desired growth rate of Eros Now, our digital OTT entertainment service;
- our ability to recoup the full amount of box office revenues to which we are entitled due to underreporting of box office receipts by theater operators;
- our ability to mitigate risks relating to distribution and collection in international markets;
- fluctuation in the value of the Indian Rupee against foreign currencies;
- our ability to compete in the Indian film industry;
- our ability to compete with other forms of entertainment;
- the impact of a new amendment to accounting standards for the recognition of revenue from contracts with customers;
- our ability to combat piracy and to protect our intellectual property;
- our ability to achieve or maintain an effective system of internal control over financial reporting;
- contingent liabilities that may materialize, including our exposure to liabilities on account of unfavorable judgments/decisions in relation to legal proceedings involving us or our subsidiaries and certain of our directors and officers;
- our ability to successfully respond to technological changes;
- regulatory changes in the Indian film industry and our ability to respond to them;

- our ability to satisfy debt obligations, fund working capital and pay dividends;
- the monetary and fiscal policies of India and other countries around the world, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices; and
- our ability to address the risks associated with acquisition opportunities.

The forward-looking statements contained in this prospectus, any accompanying prospectus supplement and any document incorporated by reference are based on historical performance and management's current plans, estimates and expectations in light of information currently available to us and are subject to uncertainty and changes in circumstances. There can be no assurance that future developments affecting us will be those that we have anticipated. Actual results may differ materially from these expectations due to changes in global, regional or local political, economic, business, competitive, market, regulatory and other factors, many of which are beyond our control. We believe that these factors include those described in "Risk Factors" in this prospectus, any accompanying prospectus supplement and any document incorporated by reference. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove to be incorrect, our actual results may vary in material respects from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements. Any forward-looking statement made by us in this prospectus, any accompanying prospectus supplement and any document incorporated by reference speaks only as of the date on which we make it. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable securities laws.

COMPANY OVERVIEW

Our Company

Eros International Plc is a leading global company in the Indian film entertainment industry, which co-produces, acquires and distributes Indian language films in multiple formats worldwide. The Company was founded in 1977 and is one of the oldest companies in the Indian film industry to focus on international markets. We believe we are pioneers in our business. Our success is built on the relationships we have cultivated over the past 40 years with leading talent, production companies, exhibitors and other key participants in our industry. By leveraging these relationships, we have aggregated rights to over 3,000 films in our library, including recent and classic titles that span different genres, budgets and languages. Eros Now, our digital OTT entertainment service, has rights to over 11,000 films, out of which approximately 5,000 films are owned in perpetuity, across Hindi and regional languages from Eros's internal library as well as third party aggregated content, which we believe makes it one of the largest Indian movie offering platforms around the world.

Eros Now is increasingly focused on offering quality content including Indian films, music and original shows, opening new markets, delivering consumer friendly product features such as offline viewing and subtitles and adopting a platform agnostic distribution strategy across all operating systems and platforms across mobile, tablets, cable or internet, including through deals with OEMs. Eros Now had over 100 million registered users and over 7.9 million paying users in March 2018. While a majority of users are from India, Eros Now has registered users in 135 different countries. Eros Now has rights to over 11,000 films, out of which around 5,000 films are owned in perpetuity, across Hindi and regional languages. Eros Now service is integrated with some of India's leading telecom operators, Jio, Bharti Airtel, Idea Cellular, and Vodafone and has partnered with Micromax, Samsung and Smartron to pre-bundle Eros Now in smart phones to be sold in India. Eros Now also entered into a strategic distribution partnership with Xiaomi, India's leading smartphone brand for its smart Mi LED TVs. With these platforms offering Eros Now integrated as part of their video services, it has increased Eros Now's potential of reaching a significant number of India's total mobile subscribers. We continue to believe that Eros Now will be a significant player within the OTT online Indian entertainment industry, especially given the rapidly growing internet and mobile penetration within India.

Our portfolio of films over the last three completed fiscal years comprised 132 films. In fiscal year 2018 our aggregate revenues were \$261.3 million and we released 24 films in total either in India, overseas or both. These comprised 14 Hindi films, 1 Tamil film and 9 regional language films. The Company's strong portfolio of films like *Munna Michael* (Hindi), *Shubh Mangal Savdhaan* (Hindi), *Sarkar 3* (Hindi), *Oru Kidayin Karunai Manu* (Tamil), *Newton* (Hindi), *Sniff* (Hindi), *Posto* (Bengali), *Raid* (Overseas) drove theatrical, television and digital/ancillary revenues worldwide.

We have won over 207 awards in the last four fiscal years including Best Studio of the Year and Excellence in International Distribution. Some of our films from fiscal year 2018 that won awards include – *Newton*, *Shubh Mangal Savdhaan* and *Munna Michael*. *Newton* won 11 awards including Best International Film. *Shubh Mangal Savdhaan* won 3 awards including Marketing Campaign of the Year. *Munna Michael* won 2 awards including Best Social Media Marketing Campaign. Our films over the years have won various awards in multiple categories such as Best Film, Best Director, Best Story, Best Actor, Best Music, Best Special Effects awards, and Innovative Marketing Campaign and Best Child Actor awards, to name a few. *Bajrangi Bhaijaan* won 37 awards including National Award for Popular Film. *Bajirao Mastani* won over 79 award titles including National Award for Best Director. *Tanu Weds Manu Returns* won 18 awards including National Award for Best Female Actor in a leading role, *Hero* won 7 awards and *Badlapur* won 7 awards. Our Malayalam film *Pathemari* had also won a national award for Best Malayalam Film. Eros India has featured as 'India's Top 500 Companies' as per Dun & Bradstreet Report 2018.

Indian films have a global appeal and their popularity has been increasing in many countries that consume dubbed and subtitled foreign content in local languages. These markets include Germany, Poland, Russia, France, Italy, Spain, Indonesia, Malaysia, Japan, South Korea, China, the Middle East and Latin America, among others. In all these markets it is the locals who are neither English nor Hindi speaking who view the content of the Indian film in a dubbed or subtitled version in their language, similar to the manner in which they view Hollywood content. Additionally, there is a large established Indian diaspora in North America which has a strong interest in the content of the Indian film industry. Based on gross collections reported by comScore, our market share (as an average over the preceding seven calendar years to 2017) is 27% of all theatrically released Indian language films in the United Kingdom and the U.S. Other international markets that exhibit significant demand for subtitled or dubbed Indian-themed entertainment include Europe and Southeast Asia. China is increasingly becoming an important market and we expect to release select films from our slate for wider release into China. In fiscal year 2018, Eros released *Bajarangi Bhaijan* across more than 8,000 screens in March 2018 and has since collected over \$45 million at the box office in China. Based on information published by PricewaterhouseCoopers on PwC Global Entertainment and Media Outlook 2017 — 2021, China was the world's second largest box-office market with revenue of \$6.2 billion in 2016. It is a lucrative market for cinema with revenue expected to grow at a 11.6% CAGR from US\$6.2 billion in 2016 to US\$10.7 billion by 2021. China had 41,056 cinema screens compared to 40,928 in the US in 2016 and by 2021, China will have more than 80,000 screens, nearly twice as many as the US.

Our distribution capabilities enable us to target a majority of the 1.3 billion people in India. Depending on the film, the distribution rights we acquire may be global, international or confined to India only. Recently, as demand for regional film and other media has increased in India, our brand recognition in Hindi films has helped us to grow our non-Hindi film business by targeting regional audiences in India and overseas. With our distribution network for Hindi and Tamil films, we believe we are well positioned to expand our offering of non-Hindi content.

We have a multi-platform business model and derive revenues from the following three distribution channels: theatrical, which includes multiplex chains and single screen theaters; television syndication, which includes satellite television broadcasting, cable television and terrestrial television; and digital and ancillary, which primarily includes Internet Protocol television (IPTV), Video on Demand (VOD) (including Subscription Video on Demand (SVOD) and Direct-to-Home (DTH)) and online internet channels.

Company Information

Eros International Plc is a company limited by shares incorporated in the Isle of Man, company number 007466V. We maintain our registered office at First Names House, Victoria Road, Douglas, Isle of Man IM2 4DF, British Isles, and our principal executive office in the U.S. is at 550 County Avenue, Secaucus, New Jersey 07094, and our telephone number is +1(201) 558-9001. We maintain a website at www.erosplc.com. Information contained in our website is not a part of, and is not incorporated by reference into, this prospectus. You should only rely on the information contained or incorporated by reference in this prospectus or any accompanying prospectus supplement when making a decision as to whether or not to invest in our A ordinary shares.

USE OF PROCEEDS

The selling shareholder will receive all net proceeds from the sale of the A ordinary shares offered by this prospectus and any applicable prospectus supplement. We will not receive any of the proceeds from the sale of the A ordinary shares by the selling shareholder.

DESCRIPTION OF A ORDINARY SHARES

We were incorporated in the Isle of Man as Eros International Plc on March 31, 2006 under the 1931 Act, as a public company limited by shares. Effective as of September 29, 2011, we were de-registered under the 1931 Act and re-registered as a company limited by shares under the 2006 Act. The 2006 Act provides that re-registration does not prejudice or affect in any way the continuity or legal validity of a company.

Unless our board of directors shall otherwise direct, the share capital available for issue is GBP 30,000,000 divided into 100,000,000 ordinary shares designated as either A ordinary shares or B ordinary shares. The maximum number of B ordinary shares which may be issued is 27,216,886 B ordinary shares.

On September 7, 2018, 62,235,225 A ordinary shares and 9,712,715 B ordinary shares were issued and outstanding.

The following is a description of the material provisions of our ordinary shares and the other material terms of our articles of association and certain provisions of Isle of Man law. This summary does not purport to be complete and is qualified in its entirety by the provisions of our articles of association, copies of which have been filed with the SEC.

Dividends

Holders of our A ordinary shares and B ordinary shares whose names appear on the register on the date on which a dividend is declared by our board of directors are entitled to such dividends according to the shareholders' respective rights and interests in our profits and subject to the satisfaction of the solvency test contained in the 2006 Act. Any such dividend is payable on the date declared by our board of directors, or on any other date specified by our board of directors. Under the 2006 Act, a company satisfies the solvency test if (a) it is able to pay its debts as they become due in the normal course of its business and (b) the value of its assets exceeds the value of its liabilities. Under certain circumstances, if dividend payments are returned to us undelivered or left uncashed, we will not be obligated to send further dividends or other payments with respect to such ordinary shares until that shareholder notifies us of an address to be used for the purpose. In the discretion of our board of directors, all dividends unclaimed for a period of twelve months may be invested or otherwise used by our board of directors for our benefit until claimed (and we are not a trustee of such unclaimed funds) and all dividends unclaimed for a period of twelve years after having become due for payment may be forfeited and revert to us.

Voting Rights

Each A ordinary share is entitled to one vote on all matters upon which the ordinary shares are entitled to vote, and each B ordinary share is entitled to ten votes. In order to vote at any meeting of shareholders, a holder of B ordinary shares will first be required to certify that it is a permitted holder as defined in our articles.

General Meetings

Unless unanimously approved by all shareholders entitled to attend and vote at the meeting, all general meetings for the approval of a resolution appointing a director may be convened by our board of directors with at least 21 days' notice (excluding the date of notice and the date of the general meeting), and any other general meeting may be convened by our board of directors with at least 14 days' notice (excluding the date of notice and the date of the general meeting). A quorum required for any general meeting consists of shareholders holding at least 30% of our issued share capital. The concept of "ordinary," "special" and "extraordinary" resolutions is not recognized under the 2006 Act, and resolutions passed at a meeting of shareholders only require the approval of shareholders present in person or by proxy, holding in excess of 50% of the voting rights exercised in relation thereto. However, as permitted under the 2006 Act, our articles of association incorporate the concept of a "special resolution" (requiring the approval of shareholders holding 75% or more of the voting rights exercised in relation thereto) in relation to certain matters, such as directing the management of our business (subject to the provisions of the 2006 Act and our articles), sanctioning a transfer or sale of the whole or part of our business or property to another company (pursuant to the relevant section of the 1931 Act) and allocating any shares or other consideration among the shareholders in the event of a winding up.

Rights to Share in Dividends

Our shareholders have the right to a proportionate share of any dividends we declare.

Limitations on Right to Hold Shares

Our board of directors may determine that any person owning shares (directly or beneficially) constitutes a “prohibited person” and is not qualified to own shares if such person is in breach of any law or requirement of any country and, as determined solely by our board of directors, such ownership would cause a pecuniary or tax disadvantage to us, another shareholder or any of our other securities. Our board of directors may direct the prohibited person to transfer the shares to another person who is not a prohibited person. Any such determination made or action taken by our board of directors is conclusive and binding on all persons concerned, although in the event of such a transfer, the net proceeds of the sale of the relevant shares, after payment of our costs of the sale, shall be paid by us to the previous registered holders of such shares or, if reasonable inquiries failed to disclose the location of such registered holders, into a trust account at a bank designated by us, the associated costs of which shall be borne by such trust account. A prohibited person would have the right to apply to the Isle of Man Court if he or she felt that our board of directors had not complied with the relevant provisions of our articles of association.

Our articles also identify certain “permitted holders” of B ordinary shares. Any B ordinary shares transferred to a person other than a permitted holder will, immediately upon registration of such transfer, convert automatically into A ordinary shares. In addition, if, at any time, the aggregate number of B ordinary shares in issue constitutes less than 10% of the aggregate number of A ordinary shares and B ordinary shares in issue, all B ordinary shares in issue will convert automatically into A ordinary shares on a one-for-one basis.

Untraceable Shareholders

Under certain circumstances, if any payment with respect to any ordinary shares has not been cashed and we have not received any communications from the holder of such ordinary shares, we may sell such ordinary shares after giving notice in accordance with procedures set out by our articles to the holder of the ordinary shares and any relevant regulatory authority.

Action Required to Change Shareholder Rights or Amend Our Memorandum or Articles of Association

All or any of the rights attached to any class of our ordinary shares may, subject to the provisions of the 2006 Act, be amended either with the written consent of the holders of 75% of the issued shares of that class or by a special resolution passed at a general meeting of the holders of shares of that class. Furthermore, our memorandum and articles of association may be amended by a special resolution of the holders of 75% of the issued shares.

Liquidation Rights

On a return of capital on winding up, assets available for distribution among the holders of ordinary shares will be distributed among holders of our ordinary shares on a pro rata basis. If our assets available for distribution are insufficient to repay all of the paid-up capital, the assets will be distributed so that the losses are borne by our shareholders proportionately.

Minority Shareholder Protections

Under the 2006 Act, if a shareholder believes that the affairs of the company have been or are being conducted in a manner that is unfair to such shareholder or unfairly prejudicial or oppressive, the shareholder can seek a range of court remedies including winding up the company or setting aside decisions in breach of the 2006 Act or the company’s memorandum and articles of association. Further, if a company or a director of a company breaches or proposes to breach the 2006 Act or its memorandum or articles of association, then, in response to a shareholder’s application, the Isle of Man Court may issue an order requiring compliance with the 2006 Act or the memorandum or articles of association; alternatively, the Isle of Man Court may issue an order restraining certain action to prevent such a breach from occurring.

The 2006 Act also contains provisions that enable a shareholder to apply to the Isle of Man Court for an order directing that an investigation be made of a company and any of its associated companies.

Anti-takeover Effects of Our Dual Class Structure

As a result of our dual class structure, the Founders Group and our executives and employees will have significant influence over all matters requiring shareholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets. This concentrated control could discourage others from initiating any potential merger, takeover or other change of control transaction that other shareholders may view as beneficial.

U.K. Code on Takeovers and Mergers

The City Code on Takeovers and Mergers, or the City Code, will apply to us, if the UK Panel on Takeovers and Mergers, or the Panel, considers that our place of central management and control is in the United Kingdom, the Channel Islands or the Isle of Man. Under the City Code (amongst other rules designated to protect shareholders), if an acquisition of interests in the A ordinary shares and/or B ordinary shares were to increase the aggregate holding of an acquirer and persons acting in concert with it to an interest in the A ordinary shares and/or B ordinary shares carrying 30% or more of the voting rights exercisable at a general meeting of the Company, the acquirer and, depending upon the circumstances, persons acting in concert with it, would be required (except with the consent of the Panel) to make a cash offer (or an offer with a cash alternative) for the outstanding A ordinary shares and B ordinary shares and any other equity share capital we have issued at a price not less than the highest price paid for any interest in the A ordinary shares or B ordinary Shares (as applicable) by the acquirer or persons acting in concert with it during the 12 months prior to the announcement of the offer. Offers for different classes of equity share capital must be comparable and the Panel should be consulted in advance in such cases. A similar obligation to make such a mandatory offer would also arise on the acquisition of an interest in A ordinary shares and/or B ordinary shares by a person holding (together with persons acting in concert with it) an interest in A ordinary shares and/or B ordinary shares carrying between 30% and 50% of the voting rights in the Company if the effect of such acquisition was to increase the percentage of shares carrying voting rights in which it is interested.

Indian Takeover Regulations

The Takeover Regulations came into effect on October 22, 2011, superseding the earlier takeover regulations. For further discussion of these regulations, see the discussion in the section “Regulation—Material Indian Regulation—Indian Takeover Regulations” contained in our registration statement on Form F-1/A filed with the SEC on July 7, 2014, including any amendment or report filed for the purpose of updating that description, and that is incorporated by reference.

Compulsory Acquisitions under the 2006 Act

Under the 2006 Act, where a scheme or contract involving the acquisition of a company’s shares has within sixteen weeks after the making of the offer been approved by the holders of not less than 90% in value of the shares affected, the acquiring party may, within eight weeks after the expiration of the sixteen-week period, by notice to the remaining shareholders compulsorily acquire their shares. The dissenting shareholders may, however, within one month of the date of the notice, apply to court for relief.

Differences in Corporate Law

A chart summarizing certain material differences between the rights of holders of our A ordinary shares and the rights of holders of the common stock of a typical corporation incorporated under the laws of the State of Delaware that result from differences in governing documents and the laws of Isle of Man and Delaware contained in our Annual Report on Form 20-F for the year ended March 31, 2018 is incorporated by reference.

Changes in Capital

The conditions in our articles of association governing changes in capital are not more stringent than as required under the 2006 Act. Our articles of association provide that our directors may, by resolution, alter our share capital. The 2006 Act subjects any reduction of share capital to the statutory solvency test. The 2006 Act provides that a company satisfies the solvency test if it is able to pay its debts as they become due in the normal course of the company's business and where the value of the company's assets exceeds the value of its liabilities.

Transfer Agent and Registrar

The transfer agent and registrar for our ordinary shares is Computershare Trust Company, N.A.

New York Stock Exchange

Our A ordinary shares are listed on New York Stock Exchange under the symbol "EROS."

SELLING SHAREHOLDER

We entered into a registration rights agreement with Reliance Industrial Investments and Holdings Limited, dated August 8, 2018 in connection with the purchase by Reliance Industries Limited, or Reliance, of our A ordinary shares. The terms of the registration rights agreement require that we register the resale of the A ordinary shares held by Reliance as of the date of the registration rights agreement and also requires that we register the resale of any A ordinary shares subsequently acquired by Reliance. The registration statement of which this prospectus forms a part was filed in connection with our obligations under the registration rights agreement.

The selling shareholder may sell some, all or none of its shares. We do not know how long the selling shareholder will hold the shares offered hereunder before selling them. The shares offered by this prospectus may be offered from time to time by the selling shareholder. As used in this prospectus, the term “selling shareholder” includes Reliance, and any donee, pledgee, transferee or other successor in interest selling shares received after the date of this prospectus from Reliance as a gift, pledge, or other non-sale related transfer. The selling shareholder may have sold or transferred, in transactions exempt from the registration requirements of the Securities Act, some or all of its shares since the date on which the information in the table is presented. Information about the selling shareholder may change over time.

The following table sets forth the name of the selling shareholder, the number of our A ordinary shares and the percentage of our A ordinary shares beneficially owned by the selling shareholder prior to this offering, the number of shares that may be offered under this prospectus by the selling shareholder, and the number of A ordinary shares and the percentage of our A ordinary shares to be beneficially owned by the selling shareholder after completion of this offering, assuming that all shares offered hereunder are sold as contemplated herein. The number of A ordinary shares in the column “Maximum Number of A Ordinary Shares That May Be Offered” represents all of the A ordinary shares that the selling shareholder may offer under this prospectus.

Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power over securities. Except in cases where community property laws apply or as indicated in the footnotes to this table, we believe that the shareholder identified in the table possesses sole voting and investment power over all A ordinary shares shown as beneficially owned by the shareholder.

Name	A Ordinary Shares Beneficially Owned		Maximum Number of A Ordinary Shares That May Be Offered	A Ordinary Shares Beneficially Owned After this Offering (assuming the sale of all A ordinary shares that may be sold hereunder)	
	A Ordinary Shares	Percentage of Total Outstanding A Ordinary shares ⁽¹⁾		A Ordinary shares	Percentage of Total Outstanding A Ordinary shares ⁽¹⁾
Reliance Industries Limited ⁽²⁾	6,562,050 ⁽³⁾	9.99%	3,111,088	3,450,962	5.25%

(1) Calculated on the basis of 62,235,225 A ordinary shares outstanding as of September 7, 2018 and assumes the exercise of the option described in footnote 3.

(2) Reliance Industries Limited is a public limited company incorporated in India. The address for Reliance Industries Limited is Maker Chambers IV, 222 Nariman Point, 3rd Floor, Mumbai 400 021, India.

(3) Reliance is party to an option agreement with the company pursuant to which Reliance has the option to purchase such number of A ordinary shares not to exceed an aggregate ownership of 9.99% of the then issued and outstanding A ordinary shares on the date of exercise. Based on the number of A ordinary shares outstanding as of September 7, 2018 (and assuming no conversion of any B ordinary shares outstanding as of such date), such option would permit the purchase of up to an additional 3,450,962 additional A ordinary shares. Such option is exercisable at any time until February 28, 2019.

PLAN OF DISTRIBUTION

The selling shareholder may offer and sell, from time to time, some or all of the A ordinary shares covered by this prospectus. Registration of the A ordinary shares covered by this prospectus does not mean, however, that those shares necessarily will be offered or sold. We will not receive any proceeds from any sale by the selling shareholder of the A ordinary shares. See “Use of Proceeds.” We will pay all costs, expenses and fees in connection with the registration of the A ordinary shares, including fees of our counsel and accountants, fees payable to the SEC and fees of counsel to the selling shareholder. The selling shareholder will pay all underwriting discounts and commissions and similar selling expenses, if any, attributable to the sale of the A ordinary shares covered by this prospectus.

The selling shareholder may sell the A ordinary shares covered by this prospectus from time to time, at market prices prevailing at the time of sale, at prices related to market prices, at a fixed price or prices subject to change or at negotiated prices, by a variety of methods including the following:

- in privately negotiated transactions;
- through broker-dealers, who may act as agents or principals;
- in a block trade in which a broker-dealer will attempt to sell a block of shares of securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- through one or more underwriters on a firm commitment or best-efforts basis;
- directly to one or more purchasers;
- through agents; or
- in any combination of the above.

In effecting sales, brokers or dealers engaged by the selling shareholder may arrange for other brokers or dealers to participate. Broker-dealer transactions may include:

- purchases of the A ordinary shares by a broker-dealer as principal and resales of the A ordinary shares by the broker-dealer for its account pursuant to this prospectus;
- ordinary brokerage transactions; or
- transactions in which the broker-dealer solicits purchasers.

At any time a particular offer of the A ordinary shares covered by this prospectus is made, a prospectus supplement, if required, will be distributed which will set forth the aggregate amount of A ordinary shares covered by this prospectus being offered and the terms of the offering, including the name or names of any underwriters, dealers, brokers or agents, any option under which underwriters may purchase additional A ordinary shares from the selling shareholder, any discounts, commissions, concessions and other items constituting compensation from the selling shareholder and any discounts, commissions or concessions allowed or reallocated or paid to dealers. Such prospectus supplement, and, if necessary, a post-effective amendment to the registration statement of which this prospectus is a part, will be filed with the SEC to reflect the disclosure of additional information with respect to the distribution of the A ordinary shares covered by this prospectus.

In connection with the sale of the A ordinary shares covered by this prospectus through underwriters, underwriters may receive compensation in the form of underwriting discounts or commissions and may also receive commissions from purchasers of A ordinary shares for whom they may act as agent. Underwriters may sell to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agent.

Any underwriters, broker-dealers or agents participating in the distribution of the A ordinary shares covered by this prospectus may be deemed to be “underwriters” within the meaning of the Securities Act, and any commissions received by any of those underwriters, broker-dealers or agents may be deemed to be underwriting commissions under the Securities Act. The selling shareholder may also be deemed to be an underwriter, and any discounts and commissions it receives and any profit it realizes on the sale of the A ordinary shares may be deemed to be underwriting commissions under the Securities Act.

The selling shareholder may enter into derivative transactions with third parties, or sell A ordinary shares to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell A ordinary shares covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use A ordinary shares pledged by the selling shareholder or borrowed from the selling shareholder or others to settle those sales or to close out any related open borrowings of A ordinary shares, and may use A ordinary shares received from the selling shareholder in settlement of those derivatives to close out any related open borrowings of A ordinary shares. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement (or a post-effective amendment).

The selling shareholder may authorize underwriters, dealers and agents to solicit from third parties offers to purchase A ordinary shares under contracts providing for payment and delivery on future dates. The applicable prospectus supplement will describe the material terms of these contracts, including any conditions to the purchasers' obligations, and will include any required information about commissions the selling shareholder may pay for soliciting these contracts.

Underwriters, dealers, agents and other persons may be entitled, under agreements that they may enter into with us and the selling shareholder, to indemnification by us and the selling shareholder against certain liabilities, including liabilities under the Securities Act.

In connection with the offering, the underwriters may purchase and sell A ordinary shares in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares from the selling shareholder in the offering. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the overallotment option. "Naked" short sales are any sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the A ordinary shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of A ordinary shares made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions may have the effect of preventing or retarding a decline in the market price of the Company's A ordinary shares, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the A ordinary shares. As a result, the price of the A ordinary shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the NYSE, in the over-the-counter market or otherwise.

Certain underwriters, agents or dealers or their affiliates may have provided from time to time, and may provide in the future, investment, commercial banking, derivatives and financial advisory services to the Company, the selling shareholder and their respective affiliates in the ordinary course of business, for which they have received or may receive customary fees and commissions.

Some of the A ordinary shares covered by this prospectus may be sold in private transactions or under Rule 144 under the Securities Act rather than pursuant to this prospectus.

LEGAL MATTERS

The validity of the A ordinary shares offered hereby will be passed upon for us by Cains Advocates Limited.

EXPERTS

The audited financial statements incorporated by reference in this prospectus and elsewhere in the registration statement have been so incorporated by reference in reliance upon the report of Grant Thornton India LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a registration statement we have filed with the SEC under the Securities Act. The registration statement, including the attached exhibits, contains additional relevant information about us and the securities described in this prospectus. The SEC's rules and regulations allow us to omit certain information included in the registration statement from this prospectus. The registration statement may be inspected by anyone without charge at the SEC's principal office at 100 F Street, N.E., Washington, D.C. 20549.

In addition, we file annual, quarterly and current reports, proxy statements and other information with the SEC under the Exchange Act. You may read and copy this information at the following SEC location:

Public Reference Room
100 F Street, N.E.
Washington, D.C. 20549

You may also obtain copies of this information by mail from the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549, at rates determined by the SEC. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also inspect reports, proxy statements and other information that we have filed electronically with the SEC at the SEC's web site at <http://www.sec.gov/>.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus the information we file with the SEC. This permits us to disclose important information to you by referencing these filed documents. Any information referenced in this way is considered part of this prospectus. Any subsequent information filed with the SEC will automatically be deemed to update and supersede the information in this prospectus and in our other filings with the SEC. We incorporate by reference the documents listed below and any filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act from the initial filing of this registration statement of which this prospectus forms a part until all of the securities offered in this prospectus are sold; provided, however, we are not incorporating by reference any information furnished (but not filed) of any Current Report on Form 6-K:

- our Annual Report on Form 20-F for the year ended March 31, 2018;
- our Report of Foreign Issuer on Form 6-K filed with the SEC on August 23, 2018; and
- the description of our A ordinary shares contained in our registration statement on Form F-1/A filed with the SEC on July 7, 2014, including any amendment or report filed for the purpose of updating that description.

Any statement contained in this prospectus, or in a document all or a portion of which is incorporated by reference in this prospectus, will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or supersedes the statement. Any such statement or document so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the information that has been incorporated by reference into this prospectus, but not delivered with this prospectus, without charge to the requester, upon written or oral request. Requests for such copies should be directed to:

Eros International Plc
550 County Avenue
Secaucus, New Jersey 07094
(201) 558-9001

Publicly filed documents concerning our company which are referred to in this prospectus may be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. Copies of these materials can also be obtained from the Public Reference Room at the SEC principal office, 100 F Street, N.E., Washington D.C. 20549, after payment of fees at prescribed rates. Information may be obtained on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330.

The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding registrants that make electronic filings through its Electronic Data Gathering, Analysis, and Retrieval, or EDGAR, system. We have made all our filings with the SEC using the EDGAR system.

ENFORCEABILITY OF CIVIL LIABILITIES

We are a limited company incorporated under the laws of the Isle of Man. The majority of our assets are located outside of the United States. Currently, one of the members of our board of directors is a citizen or resident of the United States.

Certain of our subsidiaries, including Eros India, are incorporated under the laws of India or other foreign jurisdictions. The majority of the directors and executive officers of such subsidiaries are not residents of the United States, and we believe that substantially all of the assets of such subsidiaries and their officers and directors may be located outside the United States.

As a result, it may not be possible for investors to effect service of process within the United States upon us or such persons or to enforce outside the United States judgments obtained against us or such persons in the United States, except, with respect to us, by effecting service on our agent in the United States, including, without limitation, judgments based upon the civil liability provisions of the United States federal securities laws or the laws of any state or territory of the United States. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable outside the United States. Investors may also have difficulties enforcing, in original actions brought in courts in jurisdictions outside the United States, liabilities under U.S. securities laws.

We have been advised by Cains Advocates Limited, our Isle of Man counsel, that there is no statutory procedure in the Isle of Man for the recognition or enforcement of judgments of the U.S. courts. However, under Isle of Man common law, a judgment in personam given by a U.S. court may be recognized and enforced by an action for the amount due under it provided that the judgment: (i) is for a debt or definite sum of money (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty); (ii) is final and conclusive; (iii) was not obtained by fraud; (iv) is not one whose enforcement would be contrary to public policy in the Isle of Man; and (v) was not obtained in proceedings which were opposed to natural justice in the Isle of Man.

A judgment or decree of a court in the United States may be enforced in India only by filing a fresh suit on the basis of the judgment or decree and not by proceedings in execution. Further, such enforcement would be subject to the restrictions set forth in the Indian Code of Civil Procedure, 1908, as amended, including under Section 13 thereof. Section 13 provides that a foreign judgment is conclusive as to any matter directly adjudicated upon except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where the judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law in force in India.

A suit for enforcement of a foreign judgment is required to be filed in India within three years from the date of the judgment. It is difficult to predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to untimely delay. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India, or that an Indian court would enforce a foreign judgment if it viewed the amount of damages awarded as excessive or inconsistent with public policy in India. A party seeking to enforce a foreign judgment in India is also required to obtain prior approval from the Reserve Bank of India to repatriate any amount recovered pursuant to such enforcement, and any such amount may be subject to income tax in accordance with applicable laws. Any judgment in a foreign currency is required to be converted into Indian Rupees on the date of judgment and not on the date of payment.

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 8. Indemnification of Directors and Officers

Subject to any contrary provision in a company's articles, section 112 of the 2006 Act allows an Isle of Man company to indemnify its directors against all expenses and against all judgments, if such director acted honestly and in good faith and in what he believed to be in the best interests of the company, or where he had reasonable cause to believe that his conduct was lawful. The articles of association will not contain any contradictory provisions to section 112 of the Act. Provided that the conditions contained under section 112 of the 2006 Act and our articles of association are satisfied, the Act and our articles of association provide for the indemnification of our directors and officers in terms sufficiently broad to indemnify such person against all expenses and judgments arising under the Securities Act.

Our formation documents provide for indemnification of our officers, directors, employees and agents to the extent and under the circumstances permitted under Isle of Man law.

In addition to the indemnification to be provided by our formation documents, we have entered into agreements to indemnify our directors and executive officers. These agreements, subject to certain exceptions, require us to, among other things, indemnify these directors and executive officers for certain expenses, including attorney fees, witness fees and expenses, expenses of accountants and other advisors, and the premium, security for and other costs relating to any bond, arising out of that person's services as a director or officer of us or any of our subsidiaries or any other company or enterprise to which the person provides services at our request.

Item 9. Exhibits

<u>Exhibit No.</u>	<u>Description</u>	<u>Reference</u>
3.1	<u>Memorandum of Association</u>	(a)
3.2	<u>Articles of Association</u>	(d)
4.1	<u>Form of A Share Certificate</u>	(c)
4.2	<u>Registration Rights Agreement between Eros International Plc and Reliance Industrial Investments and Holdings Limited, dated August 8, 2018</u>	(d)
5.1	<u>Opinion of Cains Advocates Limited</u>	(d)
23.1	<u>Consent of Cains Advocates Limited</u> (included in Exhibit 5.1)	(d)
23.2	<u>Consent of Grant Thornton India LLP</u>	(d)
23.3	<u>Consent to Use of Federation of Indian Chambers of Commerce and Industry - KPMG Indian Media and Entertainment Industry Reports</u>	(b)
24.1	<u>Powers of Attorney</u> (included on the signature page hereto)	(d)

- (a) Previously filed on August 4, 2017 as an exhibit to the Company's Registration Statement on Form F-3 (File No. 333-219708) and incorporated herein by reference.
- (b) Previously filed on July 27, 2016 as an exhibit to the Company's Annual Report on Form 20-F and incorporated herein by reference.
- (c) Previously filed on October 29, 2013 as an exhibit to Amendment No. 5 to the Company's Registration Statement on Form F-1 (File No. 333-180469) and incorporated herein by reference.
- (d) Filed herewith.

Item 10. Undertakings

A. The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement; *provided, however*, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the registration statement is on Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this registration statement.

(2) That, for the purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the Registration Statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, provided that the Registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to Registration Statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act or Item 8.A of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Form F-3.

(5) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(6) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the indemnification provisions described herein, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(7) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(8) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

B. The undersigned registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X are not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Dubai, United Arab Emirates, on September 17, 2018.

EROS INTERNATIONAL PLC

By: /s/ Kishore Lulla
Name: Kishore Lulla
Title: Group Chief Executive Officer

POWER OF ATTORNEY

KNOWN ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitutes and appoints Kishore Lulla and Prem Parameswaran, with full power of substitution and full power to act without the other, such person's true and lawful attorney-in-fact and agent to act for him or her in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any subsequent registration statement the Company may hereafter file with the Securities and Exchange Commission pursuant to Rule 462(b) under the Securities Act of 1933 to register additional securities, and to file this Registration Statement and all amendments thereto, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in order to effectuate the same as fully, to all intents and purposes, as they, he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do to cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, the following persons have signed this Registration Statement in the capacities and on the date indicated.

<u>/s/ Kishore Lulla</u> Kishore Lulla	Executive Chairman and Group Chief Executive Officer (Principal Executive Officer)	September 17, 2018
<u>/s/ Prem Parameswaran</u> Prem Parameswaran	President of North America and Group Chief Financial Officer (Principal Financial and Accounting Officer)	September 17, 2018
<u>/s/ Vijay Ahuja</u> Vijay Ahuja	Director	September 17, 2018
<u>/s/ Jyoti Deshpande</u> Jyoti Deshpande	Director	September 17, 2018
<u>/s/ Shailendra Swarup</u> Shailendra Swarup	Director	September 17, 2018
<u>/s/ Dilip Thakkar</u> Dilip Thakkar	Director	September 17, 2018
<u>/s/ Sunil Lulla</u> Sunil Lulla	Director	September 17, 2018
<u>/s/ Rishika Lulla Singh</u> Rishika Lulla Singh	Director	September 17, 2018
<u>/s/ David Maisel</u> David Maisel	Director	September 17, 2018

THE COMPANIES ACT 2006

ISLE OF MAN

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EROS INTERNATIONAL PLC

(adopted by resolution passed on 30 November 2017)

Cains

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A. Preliminary

1. Model articles not to apply

No regulations for management of a company set out in any statute concerning companies or contained in any regulations or instrument made pursuant to a statute shall apply to the Company. The following shall be the Articles of the Company.

2. Interpretation

2.1 Definitions

In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

“A Ordinary Shares”	the A ordinary shares each of £0.30 par value in the capital of the Company;
“Act”	subject to Article 2.3 (Statutory provisions), the Companies Act 2006 and, where the context requires, every other statute of the Isle of Man from time to time in force concerning companies and affecting the Company;
“AIM”	the market of that name operated by London Stock Exchange plc;
“Articles”	these Articles of Association as altered or varied from time to time (and “Article” means any provision of these Articles);
“Auditors”	the auditors for the time being of the Company or, in the case of joint auditors, any of them;
“B Ordinary Shares”	the B ordinary shares each of £0.30 par value in the capital of the Company and which rank pari passu in all respects with the A Ordinary Shares save in respect of: (i) voting rights as set out in Article 50.1, all of which, as at the date of adoption of these Articles, are held by the B Shareholders; and (ii) their conversion into A Ordinary Shares as set out in Article 22;
“B Shareholders”	Beech Investments Limited and SG Hambros Trust Company (Channel Islands) Limited as trustee of the Olympus Trust (currently held through HSBC Global Custody Nominee (UK) Limited);
“Board”	the board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;
“British Isles”	the United Kingdom, the Isle of Man, the Republic of Ireland and the Channel Islands;
“certificated”	in relation to a share, a share which is recorded in the Register as being held in certificated form;

“Chairman”	the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting of the Company;
“clear days”	(in relation to the period of a notice) that period, excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
“communication”	includes a communication comprising sounds or images or both and a communication effecting a payment (and “communications” shall be construed accordingly);
“Company”	Eros International PLC;
“CREST”	a relevant system of which Crestco Limited is the Operator;
“Director”	a director for the time being of the Company (and “Directors” shall be construed accordingly);
“dividend”	a distribution or a bonus payable on the issued shares of the Company;
“Deputy Chairman”	the deputy chairman (if any) of the Board or, where the context requires, the deputy chairman of a general meeting of the Company;
“DTR”	as defined in Article 135.1 (Disclosure of substantial interests in shares);
“Electronic Communication”	has the meaning ascribed to the term “electronic communication” in the Electronic Transactions Act 2000 and includes, for the avoidance of doubt, e-mail (being a system for sending and receiving messages electronically over a computer network);
“Eligible Transferee”	as defined in Article 24.3 (Compulsory transfer of shares);
“employees’ share scheme”	a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of: <ul style="list-style-type: none"> (a) the bona fide employees or former employees (including any such employees or former employees who are or were also directors) of the Company, the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company; or (b) the wives, husbands, widows, widowers or children or step-children under the age of 18 of such employees or former employees.

“execution”	any mode of execution (and “executions” and “executed” shall be construed accordingly);
“Family Controlled Entity”	(i) any company in which Permitted Holders or any Permitted Holder hold (collectively or individually) the power to elect all of the members of the board of directors of such entity and hold, collectively, at least a majority of the value of its issued shares; (ii) any partnership in which Permitted Holders or any Permitted Holder hold (collectively or individually) the sole right to direct the voting of the B Ordinary Shares held by such partnership and hold, collectively, at least a majority of the economic interest in the partnership interests in such partnership; and (iii) any limited liability or similar company if Permitted Holders or any Permitted Holder hold (collectively or individually) the sole right to direct the voting of the B Ordinary Shares held by such limited liability or similar company and hold, collectively, at least a majority of the economic interest of such limited liability or similar company;
“Family Trust”	trusts the sole beneficiaries of which are Arjan Lulla or Vijay Ahuja, the spouses of Arjan Lulla and Vijay Ahuja, Descendants, spouses of Descendants and their respective estates, guardians, or conservators;
“holder”	(in relation to any share) the shareholder whose name is entered in the Register as the holder or, where the context permits, the shareholders whose names are entered in the Register as the joint holders of that share;
“London Stock Exchange”	London Stock Exchange Plc or such other principal stock exchange in the United Kingdom for the time being;
“member”	a member of the Board or of any committee (and “members” shall be construed accordingly);
“Office”	the registered office for the time being of the Company;
“Operator”	the operator as defined in the Uncertificated Regulations of the relevant Uncertificated System;
“Ordinary Shares”	the A Ordinary Shares and the B Ordinary Shares;
“paid up”	paid up or credited as paid up;
“Participating Security”	subject to Article 18 (B Ordinary Shares), a share or class of shares or a renounceable right of allotment of a share, title to which is permitted to be transferred by means of an Uncertificated System in accordance with the Uncertificated Regulations;
“Permitted Holder”	as defined in Article 22.1 (Holding, transfer and conversion of B Ordinary Shares);

“person entitled by transmission”	a person whose entitlement to a share in consequence of the death or bankruptcy of a shareholder or of any other event giving rise to its transmission by operation of law has been noted in the Register;
“Prohibited Person”	as defined in Article 24.3 (Compulsory transfer of shares);
“recognised investment exchange”	as defined in section 285 of the UK Financial Services and Markets Act 2000 (an Act of Parliament);
“record date”	as defined in Article 118 (Record dates);
“Register”	the register of shareholders of the Company to be kept pursuant to section 62 of the Act;
“Relevant Shares”	as defined in Article 24.3 (Compulsory transfer of shares)
“Seal”	the common seal of the Company;
“share”	a share in the capital of the Company being either an A Ordinary Share or a B Ordinary Share (and “shares” shall be construed accordingly);
“shareholder”	a holder of any shares;
“solvency test”	has that meaning set out in section 49 of the Act;
“special resolution”	shall mean a resolution passed or requiring to be passed by a majority of not less than three-fourths of such members as, being entitled so to do, vote in person or by proxy, at a general or class meeting (as the case may be);
“subsidiary”	has that meaning set out in section 220 of the Act;
“Transfer Notice”	as defined in Article 24.3 (Compulsory transfer of shares);
“uncertificated”	subject to Article 18 (B Ordinary Shares), in relation to a share, a share to which title may be transferred by means of an Uncertificated System in accordance with the Uncertificated Regulations;
“Uncertificated System”	a relevant system as defined in the Uncertificated Regulations (and including, in particular, at the date of adoption of these Articles the CREST UK system);
“Uncertificated Regulations”	the Uncertificated Securities Regulations 2006 (as amended or replaced from time to time);
“UK 2006 Act”	subject to Article 2.3 (Statutory Provisions), the UK Companies Act 2006 (an act of Parliament) (as amended);
“United Kingdom” or “UK”	Great Britain and Northern Ireland;

“US”	the United States of America;
“Vendor”	as defined in Article 24.3 (Compulsory transfer of shares); and
“writing or written”	printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non-transitory form.

2.2 **General interpretation**

Unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa;
- (b) words importing the masculine gender include the feminine gender;
- (c) a reference to a person includes a body corporate and an unincorporated body of persons; and
- (d) a reference to an Uncertificated System is a reference to the Uncertificated System in respect of which the particular share or class of shares or renounceable right of allotment of a share is a Participating Security.

2.3 **Statutory provisions**

A reference to any statute or provision of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it for the time being in force.

2.4 **The Act**

Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

2.5 **Headings**

The headings are inserted for convenience only and shall not affect the construction of these Articles.

2.6 **Company acts**

Any reference in these Articles to action by the Company means an act which is approved by a resolution passed by the requisite majority of the shareholders.

3. **Registered office**

The Office shall be at such place in the Isle of Man as the Board shall from time to time appoint.

B. Share capital

4. **Share capital amount**

Unless the Board shall otherwise direct, the amount of share capital of the Company available for issue is £30,000,000 divided into 100,000,000 shares designated as either A Ordinary Shares or B Ordinary Shares. The maximum number of B Ordinary Shares which may be issued is 27,216,886 B Ordinary Shares.

5. **Allotment**

Unissued shares in the capital of the Company shall be allotted by the Directors generally on such terms as they think fit but all shares shall be paid in full prior to or at the time of issue.

6. **Power to attach rights and issue redeemable shares**

6.1 ***Rights attaching to shares***

Subject to the provisions of the Act and to any special rights for the time being attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions whether in regard to dividends, voting, transfer, return of capital or otherwise as the Board may from time to time determine.

6.2 ***Redemption of Shares***

Subject to any shares expressly being non-redeemable as a term of their issue, shares may be redeemed for any consideration provided that such redemption does not contravene section 60 of the Act or the solvency test; the process for redemption of shares shall be determined by the Directors in their absolute discretion and the Directors may, for the avoidance of doubt, permit an offer to one or more holders of shares in accordance with section 53(1)(b)(ii) of the Act, subject to section 54 of the Act.

6.3 ***Redemption dates***

The date on which or by which, or dates between which, any redeemable shares are to be or may be redeemed may be fixed by the Directors and in such a case must be fixed by the Directors before the shares are issued. Unless otherwise specified in these Articles, the amount payable on redemption of any redeemable shares shall be the par value of such shares.

7. **Share warrants**

The Company shall have no power to issue any warrants stating that the bearer thereof is entitled to the shares specified therein. Subject to this, however, the Company shall have the power to issue warrants to subscribe for shares.

8. **Commission and brokerage**

The Company may exercise the powers conferred by the Act to pay commissions or brokerage to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company to the full extent permitted by the Act. Any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully paid shares, the grant of an option to call for an allotment of shares or any combination of such methods.

9. **Trusts not to be recognised**

Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust and (except as aforesaid) the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share or any interest in any fractional part of a share except an absolute right of the holder to the whole of

the share.

10. **Renunciation of shares**

Subject to the provisions of the Act and of these Articles, the Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation of it by the allottee in favour of some other person and may accord to any allottee of a share the right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

11. **Increase, consolidation and sub division**

To the extent that the shares in the capital of the Company comprise shares with a par value, the Board may from time to time:

- (a) increase the Company's share capital by such sum to be divided into shares of such amount as the Board prescribes;
- (b) consolidate and/or divide, re-designate or redenominate or convert all or any of the Company's share capital into shares of larger or smaller par value, into shares having a purchase price of another currency; and
- (c) sub-divide shares or any of them into shares of smaller par value.

12. **Fractions**

12.1 **Power to deal with fractional entitlements**

Whenever as the result of any consolidation, division or sub-division of shares any shareholder would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular (but without prejudice to the generality of the foregoing):

- (a) the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders into a single consolidated share and the Board may on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 (or US Dollar equivalent) or such other sum as the Board may from time to time determine may be retained for the benefit of the Company); or
- (b) provided that the necessary unissued shares are available, the Board may issue to such holder, credited as fully paid, by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation), and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share.

12.2 Sale of fractions

For the purposes of any sale of consolidated shares pursuant to Article 12.1 (Power to deal with fractional entitlements), the Board may in the case of certificated shares authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser, and the transferee shall not be bound to see to the application of the purchase money in respect of any such sale, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale or transfer and any instrument or exercise shall be effective as if it had been executed or exercised by the holder of the shares to which it relates.

13. Reduction of capital

Subject to compliance with the solvency test and to any rights for the time being attached to any shares, the Company may by resolution of the Board reduce its paid up share capital in any manner.

14. Purchase of own shares

Shares may be purchased or otherwise acquired by the Company for any consideration provided that such purchase does not contravene section 60 of the Act or the solvency test; the terms and process for purchase or acquisition of shares shall be determined by the Directors in their absolute discretion and the Directors may, for the avoidance of doubt, permit an offer to one or more holders of shares in accordance with section 53(1)(b)(ii) of the Act, subject only to section 54 of the Act.

C. Variation of class rights

15. Sanction to variation

Subject to the provisions of the Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any issued and outstanding share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in par value of the issued shares of the class or with the sanction of a resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles (but not otherwise). The foregoing provisions of this Article shall apply also to the variation or abrogation of the special rights attached to only some of the issued and outstanding shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied. Subject to the terms of issue or the rights attached to any shares the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by the Board resolving that a class of shares is to become or to cease to be a Participating Security.

16. Class meetings

All the provisions in these Articles as to general meetings shall mutatis mutandis apply to every meeting of the holders of any class of shares save that:

- (a) the quorum at every such meeting shall be one or more persons holding or representing by proxy at least one-third of the par value paid up on the issued shares of the class;

- (b) every holder of shares of the class present in person or by proxy may demand a poll;
- (c) each such holder shall on a poll be entitled to one vote for every share of the class held by him; and
- (d) if at any adjourned meeting of such holders, such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum.

17. **Deemed variation**

Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority for the payment of a dividend or in respect of capital or howsoever or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Act and these Articles.

D. B Ordinary Shares & Share certificates

18. **B Ordinary Shares**

All B Ordinary Shares shall be held as certificated shares; no B Ordinary Share shall be capable of being a Participating Security.

19. **Right to certificates**

19.1 ***Issue of certificates***

On becoming the holder of any certificated share every person shall be entitled without charge to have issued within two months after allotment or fourteen days after lodgement of a transfer (unless the terms of issue of the shares provide otherwise or the transfer is one which the Company is for any reason entitled to refuse to register and does not register) one certificate for all the certificated shares of any one class registered in his name and to a separate certificate for each class of certificated shares so registered. Such certificate shall specify the number, class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up on them and shall be issued either under the Seal (which may be affixed to it or printed on it) or in such other manner having the same effect as if issued under a seal and, having regard to the rules and regulations applicable to the recognised investment exchange(s) to which any shares are admitted, as the Board may approve.

19.2 ***Distinguishing numbers***

If and so long as all the issued shares of the Company or all the issued shares of a particular class are fully paid up and rank *pari passu* for all purposes then none of those shares shall bear a distinguishing number. In all other cases each share shall bear a distinguishing number.

19.3 ***Joint holders***

The Company shall not be bound to issue more than one certificate in respect of certificated shares held jointly by two or more persons. Delivery of a certificate to the

person first named on the register shall be sufficient delivery to all joint holders.

19.4 **Balancing certificates**

Where a shareholder has transferred part only of the shares comprised in a certificate he shall be entitled without charge to a certificate for the balance of such certificated shares.

19.5 **Restrictions on certificates**

No certificate shall be issued representing certificated shares of more than one class.

20. **Replacement certificates**

20.1 **Consolidation of certificates**

Any two or more certificates representing shares of any one class held by any shareholder may at his request be cancelled and a single new certificate for such shares issued in lieu, subject to the payment of such reasonable fee (if any) as the Board may determine, on surrender of the original certificates for cancellation.

20.2 **Splitting share certificates**

If any shareholder shall surrender for cancellation a share certificate representing certificated shares held by him and request the Company to issue in lieu two or more share certificates representing such certificated shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request subject to the payment of such reasonable fee (if any) as it may determine.

20.3 **Renewal or replacement**

Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses (including those incurred by the Company in investigating such evidence and preparing such indemnity and security) as the Board may decide, and on surrender of the original certificate (where it is defaced or worn out) but without any further charge.

20.4 **Joint holders**

In the case of shares held jointly by several persons, any such request as is mentioned in this Article 20 (Replacement certificates) may be made by any one of the joint holders.

21. **Uncertificated shares**

21.1 **Participating security**

The Board may, subject to Article 18 (B Ordinary Shares), resolve that a class of shares is to become, or is to cease to be, a Participating Security and may implement such arrangements as it thinks fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. Shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence only of such shares being held in uncertificated form. Any share of a class which is a Participating Security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Uncertificated Regulations. For any purpose under these Articles, the Company may treat a shareholder's holding of uncertificated shares and

of certificated shares of the same class as if they were separate holdings, unless the Board otherwise decides.

21.2 **Application of Articles**

These Articles apply to uncertificated shares of a class which is a Participating Security only to the extent that these Articles are consistent with the holding of such shares in uncertificated form, with the transfer of title to such shares by means of the Uncertificated System and with the Uncertificated Regulations.

21.3 **Board regulations**

The Board may lay down regulations not included in these Articles which:

- (a) apply to the issue, holding or transfer of uncertificated shares (in addition to or in substitution for any provisions in these Articles);
- (b) set out (where appropriate) the procedures for conversion, redemption and/or purchase of uncertificated shares; and/or
- (c) the Board considers necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Regulations and/or the Operator's rules and practices.

Such regulations will apply instead of any relevant provisions in these Articles which relate to certificates and the transfer, conversion, redemption and purchase of shares or which are not consistent with the Uncertificated Regulations, in all cases to the extent (if any) stated in such regulations. If the Board makes any such regulations, Article 20.2 (Splitting share certificates) will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations.

21.4 **Instructions via an uncertificated system**

Any instruction given by means of an Uncertificated System as referred to in these Articles shall be a dematerialised instruction given in accordance with the Uncertificated Regulations, the facilities and requirements of the Uncertificated System and the Operator's rules and practices.

21.5 **Forfeiture and sale**

Where the Company is entitled under the Operator's rules and practices, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares of a class which is a Participating Security which are held in uncertificated form, the Board may take such steps (subject to the Uncertificated Regulations and to such rules and practices) as may be required or appropriate, by instruction by means of an Uncertificated System or otherwise, to effect such disposal, forfeiture, enforcement or sale including by (without limitation):

- (a) requesting or requiring the deletion of any computer-based entries in the Uncertificated System relating to the holding of such shares in uncertificated form;
- (b) altering such computer-based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;
- (c) requiring any holder of such shares, by notice in writing to him, to change his holding of such uncertificated shares into certificated form within any specified

period;

- (d) requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;
- (e) otherwise rectify or change the Register in respect of any such shares in such manner as the Board considers appropriate (including, without limitation, by entering the name of a transferee into the Register as the next holder of such shares);
- (f) appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares from uncertificated form to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder); and/or
- (g) taking such other action as may be necessary to enable such shares to be registered in the name of the person to whom the shares have been sold or disposed of.

E. B Ordinary Shares

22. B Ordinary Shares

22.1 Holding, transfer and conversion of B Ordinary shares

B Ordinary Shares may only be held by or transferred to the following persons: (i) Beech Investments Limited; (ii) the trustees for the time being of the Olympus Trust; (iii) Arjan Lulla and Vijay Ahuja and their respective estates, guardians, or conservators; (iv) the spouses of Arjan Lulla and Vijay Ahuja and their estates, guardians, or conservators; (v) each descendant of Arjan Lulla and Vijay Ahuja (each, a "**Descendant**") and their respective estates, guardians, or conservators; (vi) any Family Controlled Entity; (vii) the trustees, solely in their respective capacities as such, of any Family Trust; and (viii) any custodian or bare nominee for any person within (i) – (vii) inclusive (each, a "**Permitted Holder**"), and a transfer to any person other than a Permitted Holder shall, immediately upon the registration of such transfer, result in the relevant B Ordinary Shares being converted automatically into A Ordinary Shares.

22.2 Ceasing to be a Permitted Holder

A person which was a Permitted Holder shall notify the Directors forthwith if it ceases to meet the requirements to be a Permitted Holder and on such notification (including in response to a request for certification under Articles 22.3, 50.4 and 58.2) each B Ordinary Share held by such person shall convert automatically into one fully paid A Ordinary Share.

22.3 Certification in respect of B Ordinary Shares

The Directors may from time to time by notice in writing request the registered holders or any holder of B Ordinary Shares to certify in writing that they continue to be a Permitted Holder. A failure by any such holder to deliver to the Company such a certification within a period of 20 business days shall result in the B Ordinary Shares held by such holder being converted by resolution of the Directors into A Ordinary Shares.

22.4 *Transfer of B Ordinary Shares*

A transfer of B Ordinary Shares shall not include: (i) the granting of a proxy to officers or Directors of the Company at the request of its board in connection with actions to be taken at a meeting of shareholders; or (ii) the mortgage or charge of B Ordinary Shares by a Permitted Holder pursuant to a bona fide loan or indebtedness transaction providing that the relevant Permitted Holder continues to be able to exercise all powers of voting in respect of such B Ordinary Shares and providing further that enforcement by the relevant mortgagee or chargee in respect of such B Ordinary Shares shall constitute a transfer.

22.5 *Voluntary Conversion of B Ordinary Shares*

At any time and from time to time a holder of B Ordinary Shares shall have the right to convert any or all of the B Ordinary Shares which it holds into an equivalent number of fully paid A Ordinary Shares. Such right shall be exercised by the holder of the B Ordinary Shares serving a notice in writing on the Company to that effect which notice shall set out the number of B Ordinary Shares which it wishes to convert and which shall be accompanied by the share certificate(s) in respect of such B Ordinary Shares and such other documents as the Company may reasonably require. Upon receipt of such notice, the Directors shall arrange for such conversion to be effected forthwith.

22.6 *Automatic Conversion of B Ordinary Shares*

If at any time the aggregate number of B Ordinary Shares in issue constitutes less than 10 per cent of the aggregate number of A Ordinary Shares and B Ordinary Shares in issue, all such B Ordinary Shares shall convert automatically and with immediate effect into A Ordinary Shares on the basis of one A Ordinary Share for each B Ordinary Share held. Upon such conversion, the Company shall inform the holders who held the converted B Ordinary Shares by notice in writing of the conversion and that, upon the return of the share certificate(s) issued in respect of the converted B Ordinary Shares, the Company will issue a new share certificate, without charge, in respect of the relevant number of A Ordinary Shares.

22.7 *Reservation of Shares*

The Company shall at all times ensure that there are sufficient authorised A Ordinary Shares available for issue so that it is able to convert all of the B Ordinary Shares then in issue under Article 22.2 (Ceasing to be a Permitted Holder), Article 22.5 (Voluntary Conversion of B Ordinary Shares) or Article 22.6 (Automatic Conversion of B Ordinary Shares) if required.

F. *Transfer of shares*

23. *Form of transfer*

Subject to Article 22 (Transfer of B Ordinary Shares), each shareholder may transfer all or any of his shares in the case of certificated shares by instrument of transfer in writing in any usual form or in any form approved by the Board or in the case of uncertificated shares without a written instrument in accordance with the Uncertificated Regulations. Any written instrument shall contain the business or residential address of the transferee and be executed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

24. *Right to refuse registration*

24.1 **Registration of certificated share transfer**

The Board may in its absolute discretion and without giving any reason refuse to register any transfer of a certificated share unless:

- (a) it is in respect of only one class of shares;
- (b) it is in favour of a single transferee or not more than four joint transferees;
- (c) it is duly stamped (if so required);
- (d) it is delivered for registration to the registered agent of the Company, or such other person as the Board may from time to time appoint, accompanied (except in the case of a transfer where a certificate has not been required to be issued) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or if the transfer is executed by some other person on his behalf, the authority of that person to do so; and
- (e) the holding of such share would not result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its shareholders as a whole including, but not limited to, where such a disadvantage would arise out of the transfer of any share to a Prohibited Person,

provided that where such share is listed on the New York Stock Exchange such discretion may not be exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

24.2 **Registration of an uncertificated share transfer**

The Board shall register a transfer of title to any uncertificated share or the renunciation or transfer of any renounceable right of allotment of a share which is a Participating Security held in uncertificated form in accordance with the Uncertificated Regulations, except that the Board may refuse (subject to any relevant requirements applicable to the recognised investment exchange(s) to which the shares of the Company are admitted) to register any such transfer or renunciation which is in favour of more than four persons jointly or in any other circumstance permitted by the Uncertificated Regulations.

24.3 **Compulsory transfer of shares**

- (a) If it shall come to the notice of the Board that any shares are or may be owned or held directly or beneficially by any person in breach of any law or requirement of any country or by virtue of which such person is not qualified to own those shares and, in the sole and conclusive determination of the Board, such ownership or holding or continued ownership or holding of those shares (whether on its own or in conjunction with any other circumstance appearing to the Board to be relevant) would in the reasonable opinion of the Board, cause a pecuniary or tax disadvantage to the Company or any other holder of shares or other securities of the Company which it or they might not otherwise have suffered or incurred (collectively, a “**Prohibited Person**”), the Board may serve written notice (hereinafter called a “**Transfer Notice**”) upon the person (or any one of such persons whose shares are registered in joint names) appearing in the register as the holder (the “**Vendor**”) of any of the shares concerned (the “**Relevant Shares**”) requiring the Vendor within ten

days (or such extended time as in all the circumstances the Board consider reasonable) to transfer (and/or procure the disposal of interests in) the Relevant Shares to another person who, in the sole and conclusive determination of the Board, would not be a Prohibited Person) (such a person being hereinafter called an “**Eligible Transferee**”). On and after the date of such Transfer Notice, and until registration of a transfer of the Relevant Shares to which it relates pursuant to the provisions referred to in this paragraph or Article 24.3(b), the rights and privileges attaching to the Relevant Shares will be suspended and not capable of exercise.

- (b) If within ten days after the giving of a Transfer Notice (or such extended time as in the circumstances the Board consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Board, the Company may sell the Relevant Shares on behalf of the holder thereof by instructing a London Stock Exchange member firm (if the Relevant Shares are listed on AIM) or any licensed stockbroker under US laws (if the Relevant Shares are listed on any US stock exchange) to sell them at the market price reasonably obtainable at the time of sale to any one or more Eligible Transferees. To give effect to a sale the Board may authorise in writing any officer or employee of the Company to transfer the Relevant Shares on behalf of the holder thereof (or any person who is automatically entitled to the shares by transmission or by law) or to cause the transfer of the Relevant Shares to the purchaser and in relation to an uncertificated share may require the Operator to convert the share into certificated form and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Relevant Shares. The Eligible Transferee is not bound to see to the application of the purchase money and the title of the Eligible Transferee is not affected by any irregularity in or invalidity of the proceedings connected to the sale. The net proceeds of the sale of the Relevant Shares, after payment of the Company’s costs of the sale, shall be paid by the Company to the Vendor or, if reasonable enquiries have failed to establish the location of the Vendor, into a trust account at a bank designated by the Company, the associated costs of which shall be borne by such trust account. The Company may register or cause the registration of the Eligible Transferee as holder of the Relevant Shares and thereupon the Eligible Transferee shall become absolutely entitled thereto.
- (c) A person who becomes aware that he falls, or is likely to fall, within Article 24.3 (a), shall forthwith, unless he has already received a Transfer Notice pursuant to the provisions referred to in this Article 24.3, either transfer the shares to one or more Eligible Transferees or give a request in writing to the Board for the issue of a Transfer Notice in accordance with the provisions referred to in this Article 24.3. Every such request shall, in the case of certificated shares, be accompanied by the certificate(s) for the shares to which it relates.
- (d) Subject to the provisions of the Articles, the Board shall, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held in such a way as to entitle the Board to serve a Transfer Notice in respect thereof. The Board may, however, at any time and from time to time call upon any holder (or any one of joint holders or a person who is automatically entitled to the shares by transmission or by law) of shares by notice in writing to provide such information and evidence as the Board may require upon any matter connected with or in relation to such holders of shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than ten clear days after service of the notice requiring the same) as may be specified by the

Board in the said notice, the Board may, in its absolute discretion, treat any share held by such a holder or joint holders or person who is automatically entitled to the shares by transmission or by law as being held in such a way as to entitle them to service a Transfer Notice in respect thereof.

- (e) The Board will not be required to give any reasons for any decision, determination or declaration taken or made in accordance with these provisions and such actions by the Board shall be conclusive and binding on all persons concerned and shall not be open to challenge. The exercise of the powers conferred by the provisions referred to in Article 24.3(a), (b) or (d) may not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or indirect beneficial ownership or holding of shares by any person or that the true direct or beneficial owner or holder of any shares was otherwise than as appeared to the Board at the relevant date provided that the said powers have been exercised in good faith.

24.4 Neither the Company nor the Board shall be liable to indemnify, reimburse or compensate any shareholder in respect of any cost, liability or expense (including, without limitation, any taxes or duties imposed, paid or suffered under the laws of the United Kingdom, the Isle of Man or any other jurisdiction) arising from or by reference to any sale or forfeiture of any shares pursuant to this Article 24.

25. **Notice of refusal**

If the Board refuses to register a transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. All instruments of transfer which are registered may be retained by the Company.

26. **Closing of register**

The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Board in its absolute discretion may from time to time determine following the giving of notice by advertisement in not less than two newspapers circulating generally in the Isle of Man (subject to the Uncertificated Regulations in the case of any shares of a class which is a Participating Security).

27. **No fees on registration**

No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

28. **Recognition of renunciation of allotment of shares**

Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

G. Transmission of shares

29. On death

If a shareholder dies the survivors or survivor where he was a joint holder and his executors or administrators where he was a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased shareholder from any liability in respect of any share which has been solely or jointly held by him.

30. Election of person entitled by transmission

Any person entitled to a share by transmission, may, on such evidence as to his title being produced as the Board may reasonably require, elect either to become registered as a shareholder or to have some person nominated by him registered as a shareholder. If he elects to become registered himself he shall give written notice signed by him to the Company to that effect. If he elects to have some other person registered he shall, in the case of a certificated share, execute an instrument of transfer of such shares to that person and, in the case of an uncertificated share, either procure that all appropriate instructions are given by means of the Uncertificated System to effect the transfer of such share to such person or change the uncertificated share to certificated form and then execute an instrument of transfer of such share to such person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice, instrument of transfer or instructions (as the case may be) as if it were an instrument of transfer executed or instructions given by the shareholder and his death, bankruptcy or other event had not occurred and any notice or transfer were executed by such shareholder. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a shareholder or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall, within two months after proof, cause the entitlement of that person to be noted in the Register.

31. Rights on transmission

Where a person is entitled to a share by transmission, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other moneys payable in respect of it and shall have the same rights to which he would be entitled if he were the holder of the share except that he shall not before he is registered as the holder of the share be entitled in respect of it to give notice of or to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

H. General meetings

32. Annual general meetings

The Board shall convene in each year a general meeting of the shareholders of the Company called the annual general meeting; any annual general meeting so convened shall be held at such time and place and consider such business as the Board may determine.

33. **Extraordinary general meetings**

All general meetings other than annual general meetings, shall be called extraordinary general meetings.

34. **Convening of extraordinary general meeting**

The Board may convene an extraordinary general meeting whenever it thinks fit. At any meeting convened by the Board or any meeting requisitioned pursuant to section 67(2) of the Act, no business shall be transacted except that stated by the requisition or proposed by the Board. If there are not sufficient members of the Board to convene a general meeting, any Director or any shareholder of the Company may call a general meeting.

35. **Notice of general meetings**

35.1 ***Length of notice***

Any annual general meeting and any extraordinary general meeting convened for the passing of a resolution appointing a person as a Director shall be convened by not less than twenty-one clear days' notice in writing. Other extraordinary general meetings shall be convened by not less than fourteen clear days' notice in writing. Notwithstanding that a meeting is convened by shorter notice than that specified in this Article, it shall be deemed to have been properly convened if it is so agreed by all the shareholders entitled to attend and vote at the meeting.

35.2 ***Form of notice***

Every notice convening a general meeting shall specify:

- (a) whether the meeting is an annual general meeting or an extraordinary general meeting;
- (b) the place, the day and the time of the meeting;
- (c) with reasonable prominence that a shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a shareholder, and the place where instruments of proxy are to be deposited if the Board determines that place to be other than the Office.

35.3 ***Entitlement to receive notice***

The notice shall be given to the shareholders (other than any who under the provisions of these Articles are not entitled to receive notice from the Company), to the Directors and to the Auditors and if more than one for the time being, to each of them.

36. **Omission to send notice**

The accidental omission to send a notice of meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy, to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

I. Proceedings at general meetings

37. Quorum

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a Chairman which shall not be treated as part of the business of the meeting. Subject to the provisions of Article 38 (If quorum not present), a shareholder or shareholders entitled to attend and to vote on the business to be transacted holding not less than thirty per cent of the issued share capital of the Company and being present in person or by proxy, shall be a quorum. The provisions of section 67(4) of the Act are hereby excluded.

38. If quorum not present

If within fifteen minutes (or such longer interval not exceeding one hour as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of shareholders, shall be dissolved. In any other case, the meeting shall stand adjourned to later on the same day, to the same day in the next week at the same time and place, or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine, being not less than fourteen nor more than twenty-eight days thereafter. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting one shareholder present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum. If no such quorum is present or, if during the adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved. The Company shall give at least seven clear days' notice of any meeting adjourned through lack of quorum (where such meeting is adjourned to a day being not less than fourteen nor more than twenty-eight days thereafter).

39. Security and meeting place arrangements

39.1 Searches

The Board may direct that shareholders or proxies wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to such general meeting to any shareholder or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

39.2 Inadequate meeting place

If it appears to the Chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all shareholders entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate facilities are available to ensure that any shareholder who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.

40. **Chairman**

The Chairman of the Board shall preside as Chairman at every general meeting of the Company. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting or shall be unwilling to act as Chairman, the Deputy Chairman (if any) of the Board shall if present and willing to act preside as Chairman at such meeting. If no Chairman or Deputy Chairman shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director present, he shall be Chairman if willing to act. If no Director is willing to act as Chairman of the meeting or, if no Director is present within fifteen minutes of the time appointed for holding the meeting, the shareholders present and entitled to vote shall choose one of their number to be Chairman of the meeting.

41. **Director may attend and speak**

A Director shall notwithstanding that he is not a shareholder be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairman may invite any person to attend and speak at any general meeting of the Company whom the Chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

42. **Power to adjourn**

The Chairman of the general meeting may, with the consent of a meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as he shall determine. However, without prejudice to any other power which he may have under these Articles or at common law the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is otherwise properly disposed of.

43. **Notice of adjourned meeting**

Where a meeting is adjourned indefinitely the Board shall fix the time and place for the adjourned meeting. Whenever a meeting is adjourned for fourteen days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

44. **Business of adjourned meeting**

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

J. Voting

45. Method of voting

At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded by:

- (a) the Chairman of the meeting; or
- (b) by at least two shareholders present in person or by proxy having the right to vote at the meeting; or
- (c) by a person present in person or by proxy who is the holder of B Ordinary Shares;
- (d) shareholder or shareholders present in person or by proxy representing not less than one tenth of the voting rights of all the shareholders having the right to vote at the meeting,

and a demand for a poll by a person as proxy for a shareholder shall be as valid as if the demand were made by the shareholder himself.

46. Chairman's declaration conclusive on show of hands

Unless a poll is duly demanded and the demand is not withdrawn a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive, and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

47. Objection to error in voting

No objection shall be raised to the qualification of any voter or to the counting of or failure to count any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that it is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

48. Amendment to resolutions

If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution. No amendment to a resolution (other than a mere clerical amendment to correct a manifest error) may be considered or voted upon unless notice of such proposed amendment is given to the Office at least forty-eight hours prior to the time appointed for holding the relevant meeting or adjourned meeting and the Chairman of the meeting in his absolute discretion rules that the amendment is fit for consideration at the meeting.

49. **Procedure on a poll**

49.1 ***Timing of poll***

Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. The Chairman may, and if so directed by the meeting shall, appoint scrutineers who need not be shareholders and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

49.2 ***Continuance of the meeting***

The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn the meeting shall continue as if the demand had not been made.

49.3 ***Withdrawal of demand for a poll***

The demand for a poll may before the poll is taken, be withdrawn, but only with the consent of the Chairman. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made. If a demand is withdrawn, the persons entitled in accordance with Article 45 (Method of voting) may demand a poll.

49.4 ***Voting on a poll***

On a poll votes may be given in person or by proxy of (in the case of a corporate shareholder) by a duly appointed representative. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

50. **Votes of shareholders**

50.1 ***Number of votes***

Subject to any suspension or abrogation of voting rights pursuant to these Articles, at any general meeting (whether an annual general meeting or an extraordinary general meeting):

- (a) every shareholder present in person or by proxy or (in the case of a corporate shareholder) by duly authorised representative, shall on a poll have one vote for each A Ordinary Share of which he is the holder; and
- (b) every shareholder present in person or by proxy or (in the case of a corporate shareholder) by duly authorised representative, shall on a poll have ten votes for each B Ordinary Share of which he is the holder.

50.2 ***Joint holders***

If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.

50.3 ***Receivers and other persons***

Where in the Isle of Man or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any shareholder on the ground (however formulated) of mental disorder, the Board may in its absolute discretion on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person authorised by a court or official, to vote in person or, on a poll, by proxy on behalf of such shareholder at any general meeting. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

50.4 ***Certification in respect of B Ordinary Shares***

Without prejudice to the generality of Article 22.2, prior to any general meeting (whether an annual general meeting or an extraordinary general meeting), the Directors shall require that any holder of B Ordinary Shares voting thereat (including by proxy) certify in writing, prior to such meeting, that they continue to be a Permitted Holder. A failure by any such holder to deliver to the Company such certification within the period determined shall result in the B Ordinary Shares held by such holder being unable to vote at such meeting.

50.5 ***Indemnity in respect of Continuation as a Permitted Person***

The certification referred to in Article 50.4 and 58.2 shall include an indemnity in such form as the Directors may determine in favour of the Company, the Directors and each shareholder (other than the registered holder or holder of B Ordinary Shares providing the certification) jointly and severally, against any loss which such person may suffer as a result of such certification not being true and correct in every respect.

51. ***Casting vote***

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll was demanded shall be entitled to a second or casting vote in addition to any other vote that he may have.

52. ***Voting by proxy***

Any person (whether a shareholder of the Company or not) may be appointed to act as a proxy. Deposit of an instrument of proxy shall not preclude a shareholder from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment of it.

53. **Form of proxy**

The appointment of a proxy shall:

- (a) be in any common form or in such other form as the Board may approve under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of some officer or attorney duly authorised in that behalf or shall be contained in an Electronic Communication sent to such address (if any) as may for the time being be notified by or on behalf of the Company for that purpose, provided that the Electronic Communication is received in accordance with Article 54.1(b);
- (b) be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit, but shall not confer any further right to speak at the meeting except with the permission of the Chairman;
- (c) unless the contrary is stated in it be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
- (d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

54. **Deposit of proxy**

54.1 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Board shall:

- (a) in the case of an instrument in writing, be deposited by personal delivery, post or facsimile transmission at the Office or at such other place within the Isle of Man or elsewhere as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than forty-eight hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of an appointment contained in an Electronic Communication, where an address has been specified for the purpose of receiving Electronic Communications:
 - (i) in the notice convening the meeting; or
 - (ii) in any instrument of proxy sent out by the Company in relation to the meeting; or
 - (iii) in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting

be received at such address not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (c) in the case of a poll taken more than forty-eight hours after it is demanded be deposited as aforesaid after the poll has been demanded and not less than

twenty-four hours before the time appointed for the taking of the poll; or

- (d) where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting;

and an appointment of a proxy not deposited, delivered or received in a manner so permitted shall be invalid. The Board may at its discretion treat a faxed or other machine made copy of a written instrument appointing a proxy as such an appointment for the purpose of this Article.

- 54.2 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Board may from time to time permit appointments of a proxy to be made by means of an Electronic Communication in the form of an uncertificated proxy instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of an Uncertificated System and received by such participant in the Uncertificated System acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the Uncertificated System)); and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The Board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.
- 54.3 For the purposes of Articles 53(a), 54.1(b) and 57 the term “address” in relation to Electronic Communications includes any number or address (including, in the case of any uncertificated proxy instruction permitted pursuant to Article 54.2, an identification number of a participant in the relevant Uncertificated System concerned) used for the purposes of such communications.
- 54.4 No appointment of a proxy shall be valid after the expiry of twelve months from the date named in it as the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- 54.5 The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is delivered in a manner permitted by these Articles by Electronic Communication, but because of a technical problem it cannot be read by the recipient.

55. More than one proxy may be appointed

A shareholder may appoint more than one proxy to attend on the same occasion. When two or more valid but differing appointments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered, none of them shall be treated as valid in respect of that share.

56. **Board may supply proxy cards**

The Board shall at the expense of the Company send by post or otherwise forms of appointment of proxy (reply-paid or otherwise) with the notice convening any general meeting to shareholders entitled to vote at the meeting. Such forms of appointment of proxy shall provide for at least three-way voting on all resolutions to be proposed at the meeting other than the resolutions relating to the procedure of the meeting. The accidental omission to send an appointment of proxy or the non receipt of it by any shareholder entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

57. **Revocation of proxy**

A vote given or poll demanded in accordance with the terms of an appointment of a proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the appointment of the proxy, or of the authority under which the appointment of the proxy was executed or the transfer of the share in respect of which the appointment of the proxy is given unless notice of such death, mental disorder, revocation or transfer shall have been delivered to or received by the Company not later than the latest time at which the proxy should have been delivered to or received by the Company in order to be valid for use at the meeting or adjourned meeting at which the proxy is used, or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) not later than twenty-four hours before the time of the taking of the poll at which the vote is cast. Such notice of determination shall be either by means of an instrument delivered to the Office or to such other place within the Isle of Man or elsewhere as may be specified by or on behalf of the Company in accordance with Article 54.1(a) or contained in an Electronic Communication received at the address (if any) specified by or on behalf of the Company in accordance with Article 54.1(b), regardless of whether any relevant proxy appointment was effected by means of an instrument or contained in an Electronic Communication. For the purpose of this Article, an Electronic Communication which contained such notice of determination need not be in writing if the Board has determined that the Electronic Communication which contains the relevant proxy appointment need not be in writing.

58. **Written resolutions**

58.1 ***Written Resolutions***

Any action that may be taken by the shareholders at a general meeting may also be taken by a resolution consented to in writing by shareholders holding in excess of fifty per cent of the rights to vote on such resolution or seventy-five per cent in the case of a special resolution conferred on such shareholders according to the rights attached to the shares held. The consent may be in the form of counterparts, each counterpart being signed by one or more shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution or special resolution (as applicable) shall take effect on the earliest date upon which shareholders holding a sufficient number of votes to constitute a resolution or special resolution (as applicable) of shareholders have consented to the resolution by signed counterparts. If any written resolution of the shareholders is adopted otherwise than by the unanimous written consent of all shareholders, a copy of such resolution shall be sent to all shareholders not consenting to such resolution forthwith upon it taking effect.

58.2 ***Certification in respect of B Ordinary Shares***

Without prejudice to the generality of Article 22.2, where it is proposed to pass a

resolution by written consent pursuant to Article 58.1, the Directors shall require that any holder of B Ordinary Shares signing such consent certify in writing that they continue to be a Permitted Holder. Such written consent shall not take effect unless and until shareholders holding a sufficient number of votes to pass a resolution or special resolution (as applicable) of shareholders (including, if necessary, registered holders or holders of B Ordinary Shares who have certified in writing that they continue to be a Permitted Holder) have consented to the resolution by signed counterparts.

K. Untraced shareholders

59. Power of sale

59.1 Untraceable shareholders

The Company shall be entitled to sell at the market price reasonably obtainable any share of a shareholder or any share to which a person is entitled by transmission if and provided that:

- (a) during the period of twelve years prior to the date of the publication of the advertisements referred to in paragraph (b) (or if published on different dates, the earlier or earliest of them) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the shareholder or to the person entitled by transmission to the share at his address on the Register or other last known address given by the shareholder or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such shareholder or person provided that during such period of twelve years at least three cash dividends (whether interim or final) in respect of the shares in question have become payable and no such dividend during that period has been claimed by the person entitled to it;
- (b) on or after expiry of the said period of twelve years the Company has given notice of its intention to sell such share by advertisements in a national daily newspaper published in the United Kingdom and a national daily newspaper published in the US and (if the last known address of such shareholder or person is not in the United Kingdom or the US) in a newspaper circulating in the area of the last known address of such shareholder or person;
- (c) the said advertisements, if not published on the same day, shall have been published within thirty days of each other;
- (d) during the further period of three months following the date of publication of the said advertisements (or, if published on different dates the later or latest of them) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the shareholder or person entitled by transmission; and
- (e) the Company has given notice, if required, in accordance with the regulations of the relevant regulatory authority of its intention to make such sale and shall, if appropriate, have obtained the approval of the relevant regulatory authority to the proposed form of the said advertisement, if shares of the class concerned are admitted to a securities list and/or a recognised investment exchange.

59.2 Perfection of transfer

To give effect to any sale of shares pursuant to this Article 59 (Power of sale) the Board may in the case of certificated shares authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee and in the case of uncertificated shares exercise any power conferred on it by Article 21.5 (Forfeiture and sale) to effect a transfer of the shares. The purchaser shall not be bound to see to the application of the purchase moneys in respect of any such sale nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale or transfer. Any instrument or exercise shall be effective as if it had been executed or exercised by the holder of or the person entitled by transmission to the shares to which it relates.

59.3 Additional shares

If during the period of twelve years referred to in Article 59.1 (Untraceable shareholders) or during any period ending on the date when all the requirements of paragraphs (a) to (d) of Article 59.1 have been satisfied, any additional shares have been issued in respect of those held at the beginning of such period or of any previously so issued during such period and all the requirements of paragraphs (b) to (d) of Article 59.1 have been satisfied in regard to such additional shares the Company shall also be entitled to sell the additional shares.

60. Application of proceeds of sale

Subject to compliance with the solvency test, the Company shall account to the shareholder or other person entitled to such share or shares for the net proceeds of such sale by carrying all moneys in respect of it to a separate account. The Company shall be deemed to be a debtor to and not a trustee for such shareholder or other person in respect of such moneys. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. No interest shall be payable to such shareholder or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

L. Appointment, term and removal of directors

61. Number of Directors

Unless and until otherwise determined by the Board the number of Directors shall be not less than three or more than twelve, with the exact number to be set from time to time by the Board. A majority of the Directors shall at all times be resident outside the United Kingdom.

62. Power of Company to appoint Directors

Subject to the provisions of these Articles, the Company may by resolution appoint a person who is willing to act to be a Director, either to fill a vacancy, or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall hold office in accordance with Article 68.2 (re-election of Directors).

63. **Power of Board to appoint Directors**

Without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall hold office in accordance with Article 68.2 (Re-election of directors).

64. **Eligibility of new Directors**

No person other than a Director whose term expires at the meeting (pursuant to Article 68.1 (Number of directors)) shall be appointed or re-appointed a Director at any general meeting unless:

- (a) he is recommended by the Board; or
- (b) not less than seven nor more than thirty-five clear days before the date appointed for the meeting, notice duly executed by a shareholder (other than the person to be proposed) qualified to vote at the meeting has been given to the Company (by being lodged at the Office) stating the particulars which would if that person were so appointed or re-appointed be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or re-appointed.

65. **Share qualification**

A Director shall not be required to hold any shares.

66. **Resolution for appointment**

A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it and any resolution moved in contravention of this provision shall be void. For the purpose of this Article, a resolution for approving a person's appointment or for nominating a person for appointment as a Director shall be treated as a resolution for his appointment.

67. **No retirement on account of age**

No person shall be or become incapable of being appointed or re-appointed a Director by reason of his having attained the age of eighty or any other age, nor shall any special notice be required in connection with the appointment, re-appointment or the approval of the appointment of such person. No Director shall vacate his office at any time by reason of the fact that he has attained the age of eighty or any other age.

68. **Staggered Board terms**

68.1 ***Number of Directors***

The Board shall be divided into three classes, each as nearly equal in number as possible, designated Class A Directors, Class B Directors and Class C Directors. Class A Directors shall initially hold office until the first annual general meeting following adoption of these Articles; Class B Directors shall initially hold office until the second annual general meeting following adoption of these Articles; and Class C Directors shall initially hold office until the third annual general meeting following adoption of these Articles. At each annual general meeting, each of the Directors of

the relevant class the term of which shall then expire shall be eligible for re-election to the Board for a period of three years. In the case of any increase or decrease in the number of Directors, the Board shall apportion the number of Directors in each class equally or, if this is not possible, as nearly as equal as possible. The Board shall assign the members of the Board as at the date of adoption of these Articles to Class A, Class B or Class C.

68.2 **Re-election of Directors**

Subject to the requirement of these Articles that a majority of the Directors shall at all times be resident outside the United Kingdom, a Director whose term is to expire shall be eligible for re-election and may, if willing to act, be re-appointed. A Director who is re-elected will continue in office without a break. A Director appointed to fill a vacancy (other than at an annual general meeting) shall initially serve the remainder of the term of the Director he replaces. No decrease in the number of Directors will shorten the term of any Director.

69. **Removal by resolution**

The Company may by resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and, without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, may (subject to these Articles) by resolution appoint another person who is willing to act to be a Director in his place.

70. **Vacation of office by Director**

Without prejudice to any provisions for the term of office contained in these Articles the office of a Director shall be vacated if:

- (a) he resigns by notice in writing delivered to the Company's registered agent or the Office or tendered at a Board meeting in which event he shall vacate that office on the service of that notice on the Company or at such later time as is specified in the notice or he offers in writing to resign from his office and the Directors resolve to accept such offer; or
- (b) he ceases to be a Director by virtue of any provision of the Act, is removed from office pursuant to these Articles or becomes prohibited by law from being a Director (including, without limitation, by virtue of section 93 of the Act); or
- (c) he has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally; or
- (d) an order is made by any court of competent jurisdiction (whether in the Isle of Man, the United Kingdom or elsewhere) on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property or affairs or he is admitted to hospital in pursuance of an application for admission for treatment under any statute for the time being in force in the Isle of Man or the United Kingdom relating to mental disorder or, in any other territory, in pursuance of an application for admission under analogous legislation or regulations and the Board resolves that his office be vacated; or
- (e) he shall be absent, without the permission of the Board from Board meetings for six consecutive months and the Board resolves that his office be vacated;

or

- (f) he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors and signed by all the other Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company) provided that the vacation does not cause a majority of the Directors to be resident in the United Kingdom; or
- (g) he is convicted of an indictable offence and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director of the Company; or
- (h) the conduct of that Director (whether or not concerning the affairs of the Company) is the subject of either (i) an application to the High Court pursuant to section 3 of the Company Officers (Dis qualification) Act 2009 to the Isle of Man High Court or (ii) an investigation by the police of any jurisdiction and the Board shall resolve that it is undesirable that he remains a Director; or
- (i) notice is given to terminate his contract of employment or engagement with the Company where he is in breach of such contract; or
- (j) he has been disqualified from acting as a director; or
- (k) subsequent to his appointment, he becomes resident in the United Kingdom and as a result thereof the majority of the Directors are resident in the United Kingdom.

71. Resolution as to vacancy conclusive

A resolution of the Board declaring a Director to have vacated office under the terms of Article 70 (Vacation of office by Director) shall be conclusive as to the fact and grounds of vacation stated in the resolution.

M. Directors' remuneration, expenses and pensions

72. Directors' fees

The Directors shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine. Such sum shall be divided among the Directors in such proportions and in such manner as the Board may determine or in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office). Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day but any Director who is also an officer of the Company or any of its subsidiaries shall not be entitled to any fees hereunder although such Director may be paid a salary and/or remuneration in accordance with Article 75 (Remuneration of executive Directors).

73. Expenses

Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of

any class of shares or of debentures of the Company.

74. Remuneration

If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of a lump sum or by way of salary, commission, participation in profits or otherwise) as the Board may from time to time determine.

75. Remuneration of executive Directors

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles may be either a fixed sum of money or may altogether or in part be governed by business done or profits made or otherwise determined by the Board.

76. Pensions and other benefits

The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for or to institute and maintain any institution, association, society, club, trust, other establishment or profit sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit any person who is or has at any time been a Director of the Company or any company which is a subsidiary company of or allied to or associated with the Company or any such subsidiary or any predecessor in business of the Company or of any such subsidiary and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him. For such purpose the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the Act, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with, any of the aforesaid matters or bodies. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company.

N. Powers and duties of the Board

77. Powers of the Board

The management and control of the business of the Company shall be in and from the Isle of Man or such other place outside the United Kingdom as the Board may determine from time to time. Subject to the provisions of the Act, the memorandum of association of the Company and these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of the memorandum of association, or of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

78. **Powers of Directors being less than minimum number**

If the number of Directors is less than the minimum for the time being prescribed by these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there are no Director or Directors able or willing to act, any two shareholders may summon a general meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting.

79. **Powers of executive Directors**

The Board may from time to time:

- (a) delegate or entrust to and confer on any Director holding executive office (including a Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit; and
- (b) revoke, withdraw, alter or vary all or any of such powers.

80. **Delegation to committees**

80.1 **Constituting committees**

The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:

- (a) a majority of the members of a committee shall be Directors;
- (b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors; and
- (c) the committee may meet in such places as the members thereof may from time to time determine providing, however, that the Board shall ensure that the Company does not become, and is not deemed to be, resident for taxation purposes in any jurisdiction other than the Isle of Man.

Any committee so formed may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the Board or of the committee).

80.2 **Powers of committee**

The Board may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee. Subject to any terms and conditions expressly imposed by the Board, the proceedings of a committee with two or more members shall be governed by such of these Articles as regulate the

proceedings of the Board so far as they are capable of applying.

81. **Local management**

The Board may establish any local group or divisional boards or agencies for managing any of the affairs of the Company in any specified locality either in the Isle of Man or elsewhere outside the United Kingdom and may appoint any persons to be members of such local or divisional board or any managers or agents, may fix their remuneration and remove any person so appointed. The Board may delegate to any local group or divisional board manager or agent so appointed any of its powers, authorities and discretions other than the power to borrow (with power to sub-delegate) and may authorise the members for the time being of any such local or divisional board or any of them to fill any vacancies and to act notwithstanding vacancies, and any such appointment or delegation may be made for such time on such terms and subject to such conditions as the Board may think fit. The Board may confer such powers either collectively with or to the exclusion of and in substitution for all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local group or divisional board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board so far as they are capable of applying.

82. **Power of attorney**

The Board may by power of attorney or otherwise appoint any company, firm, person or persons (including registrars) to be the agent or attorney of the Company and may delegate to any such agent or attorney or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers. Any such appointment or power of attorney may contain such provisions for the protection and convenience of persons dealing with any such agent or attorney as the Board may think fit and may also authorise any such agent or attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

83. **Associate Directors**

The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may define, limit, vary or restrict the powers, authorities and discretions of persons so appointed and may terminate any such appointment subject to any contract between him and the Company or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is or is deemed to be or is empowered in any respect to act as a Director or a member of any committee of the Board of Directors for any of the purposes of the Act or these Articles.

84. **Exercise of voting power**

The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised by the Company in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in

favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

85. **Provision for employees**

The Board may exercise any power conferred on the Company by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

86. **Borrowing powers**

Subject as herein provided and to the provisions of the Act, the Directors may exercise all the powers of the Company to borrow money, to guarantee, to indemnify and to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital or any part or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

O. Proceedings of Directors and Committees

87. **Board meetings**

Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit. Board meetings shall be held in such places as the Board may from time to time determine providing, however, that the Board shall ensure that the Company does not become, and is not deemed to be, resident for taxation purposes in any jurisdiction other than the Isle of Man.

88. **Notice of Board meetings**

One Director may summon a Board meeting at any time on reasonable notice. Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for that purpose or by Electronic Communication. A Director may waive the requirement that notice be given to him of any Board meeting either prospectively or retrospectively.

89. **Quorum**

The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be a majority in number of the members of the Board, provided that if a majority of the Directors present at the meeting are resident in the United Kingdom the Directors present, irrespective of their number, shall not constitute a quorum and the Directors may not meet. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Board. Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting of the Directors if no Director objects and if otherwise a quorum of Directors would not be present.

90. **Chairman of Board and other offices**

90.1 ***Appointment of Chairman***

The Board shall appoint one or more of its body as Chairman, joint Chairman or Deputy Chairman of the Board and shall determine the period for which he is or they are to hold office and may at any time remove him or them from office. If no such Chairman or Deputy Chairman is elected or if at any meeting neither a Chairman nor a Deputy Chairman is present within five minutes of the time appointed for holding it, the Directors present shall choose one of their number to be Chairman of such meeting. In the event of two or more Joint Chairmen or in the absence of a Chairman, two or more Deputy Chairmen being present, the Joint Chairman or Deputy Chairman to act as Chairman of the meeting shall be decided by those Directors present. Any Chairman or Deputy Chairman may also hold executive office under the Company

90.2 Chief Executive

The Directors may appoint one or more of their number to any office or employment under the Company (including, but without limitation, that of Chief Executive, Managing Director or Joint Managing Director but not including that of auditor), and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director and may also permit any person appointed to be a Director to continue in any office or employment held by him before he was so appointed. Any such appointment, agreement or arrangement may be made for such period and upon such terms as the Directors determine.

90.3 Delegation of powers

Without prejudice to the generality of the foregoing the Directors may entrust to and confer upon any Director holding any such office or employment any of the powers exercisable by them as Directors with power to sub-delegate upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, authorities and discretions, and may from time to time revoke, withdraw, alter or vary all or any of such powers but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

90.4 Removal from position

The Directors may also (without prejudice to any claim for damages for breach of any agreement between the Director and the Company) remove a Director from any such office and appoint another in his place.

90.5 Cessation of position on ceasing to be a director

A Director appointed to the office of Chairman, Deputy Chairman, Managing Director, Chief Executive or any other executive office shall automatically and immediately cease to hold that office if he ceases to hold the office of Director from any cause, but he shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold his office as a Director by reason only of his ceasing to be Chairman, Deputy Chairman, Managing Director, Chief Executive of the Company or to hold any other such executive office, as the case may be.

91. **Voting**

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman of that meeting shall have a second or casting vote but only if the effect of the exercise of such a vote is not to render a decision or vote in question one which is reached or passed by a majority of Directors who are resident in the United Kingdom.

92. **Participation by telephone and electronic communication**

Any Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or other electronic means of communication provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the Chairman of the meeting is located, but meetings shall not take place regularly in any jurisdiction other than the Isle of Man. Subject to these Articles, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that two or fewer than two Directors are physically present at the same place.

93. **Resolution in writing**

A resolution in writing executed by all the Directors for the time being entitled to receive notice of a Board meeting and not being less than a quorum or by all the members of a committee of the Board for the time entitled to receive notice of such committee meeting and not being less than a quorum of that committee shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee as the case may be). Such a resolution may consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee, including executions evidenced by means of facsimile transmission.

94. **Minutes of proceedings**

94.1 ***Contents of minutes***

The Board shall cause minutes to be made in books kept for the purpose of recording all orders, resolutions and proceedings of every meeting of the Board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company including:

- (a) all appointments of officers and committees made by the Board and of any such officer's salary or remuneration; and
- (b) the names of Directors present at every such meeting.

94.2 ***Evidence of proceedings***

Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, shall be prima facie evidence of the matters stated in such minutes without any further proof.

95. **Validity of proceedings**

All acts done by a meeting of the Board or of any committee of the local board or agency or by any person acting as a Director or member of a committee, local board or agency shall, as regards all persons dealing in good faith with the Company notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid or that they or any of them were or was disqualified from holding office or not entitled to vote or had in any way vacated their or his office or that the delegation to such committee, local board or agency had been annulled, varied or revoked, be as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a Director or member and had been entitled to vote or as if the delegation had continued in full force and effect.

P. Directors' interests

96. Related Person Transaction Policies

The provisions in these Articles relating to Directors' interests are subject to the Company's Related Person Transaction Policies as approved by the Board from time to time.

97. Director may have interests

Subject to the provisions of section 104 of the Act and provided that Article 98 (Disclosure of interests to Board) is complied with, a Director, notwithstanding his office:

- (a) may be a party to or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;
- (b) may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by itself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the remuneration committee may arrange either in addition to or in lieu of any remuneration provided for by any other Article;
- (c) may be a shareholder of or a director or other officer, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any body corporate promoted by or promoting the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
- (d) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from any such office, employment, contract, arrangement, transaction or proposal or from any interest in any such body corporate,

and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

98. Disclosure of interests to Board

98.1 Notification of interest

A Director who to his knowledge is in any way (directly or indirectly) interested in any

contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered if he knows his interest then exists or, in any other case, at the first meeting of the Board after he knows that he is or has become so interested.

98.2 ***Adequacy of notice***

For the purposes of this Article:

- (a) a general notice given to the Board by a Director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, transaction, arrangement or proposal in which a specified firm, company, person or class of persons is interested shall be deemed to be a sufficient disclosure under this Article in relation to such contract, transaction, arrangement or proposal of the nature and extent thereof as so specified provided that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given; and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his until such time as such Director has, or reasonably could be expected to have, such knowledge.

98.3 ***Interested Director not to vote or count for quorum***

A Director shall not vote on or be counted in the quorum in relation to any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or proposal whatsoever to which the Company is to be a party and in which he has an interest.

99. **Director's interest in own appointment**

A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

100. **Chairman's ruling conclusive on Director's interest**

If any question arises at any meeting of the Board or any committee of the Board as to the materiality of a Director's interest (other than the Chairman's interest) or as to the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum such question (unless the Director concerned is the Chairman in which case Article 101 (Director's resolution conclusive on Chairman's interest) shall apply) shall before the conclusion of the meeting be referred to the Chairman of the meeting. The Chairman's ruling in relation to the

Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of such interests in the accounts of the company, be finally and conclusively decided by a majority of the Directors (other than the Director concerned).

101. **Directors' resolution conclusive on Chairman's interest**

If any question arises at any meeting of the Board or any committee of the Board as to the materiality of the Chairman's interest or as to the entitlement of the Chairman to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall before the conclusion of the meeting be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman) whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of such interests in the accounts of the company, be finally and conclusively decided by a majority of the Directors (other than the Director concerned).

102. **Exercise by Company of voting powers**

The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

Q. The Seal

103. **Application of Seal**

103.1 **Use of seal**

The Seal shall be used only by the authority of a resolution of the Board or of a committee of the Board so authorised. The Board may determine whether any instrument to which the Seal is affixed shall be signed and if it is to be signed who shall sign it. Unless otherwise so determined:

- (a) share certificates and, subject to the provisions of any instrument constituting them, certificates issued under the Seal in respect of any debentures or other securities but excluding letters of allotment or scrip certificates shall be executed by a Director or by two Directors but the Board may by resolution determine that any signatures may be affixed to or printed (including by means of a facsimile of the signature of any person to be applied by any mechanical or electronic means in place of that person's actual signature) on any such certificate by any means approved by the Board or that such certificates need not bear any signature; and
- (b) every other instrument to which the Seal is affixed shall be signed by a Director or by two Directors or by any other person appointed by the Board for the purpose.

103.2 **Certificates**

Every certificate shall be issued under the Seal or in such other manner as the Board having regard to the terms of issue and the regulations applicable to the securities

list(s) and recognised investment exchange(s) to which the shares of the Company are admitted. All references in these Articles to the Seal shall be construed accordingly.

104. **Deed without sealing**

A document signed by one or more Directors and expressed (in whatever form of words) to be executed by the Company as a deed shall have the same effect as if it were executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it not to have effect as a deed without the authority of a resolution of the Board or of a committee of the Board authorised in that behalf. An instrument or document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of it having been executed by the Company.

105. **Official seal for sealing share certificates**

The Company may have, for use for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued, an official seal which is a facsimile of the Seal with the addition on its face of the word "Securities". The official seal when duly affixed to a document by or on behalf of the Company has the same effect as the Seal.

R. Dividends and other payments

106. **Declaration of dividends**

Subject to the provisions of these Articles, the Board may, subject to the satisfaction of the solvency test, declare and pay dividends out of the Company's profits to shareholders according to their respective rights and interests in the profits of the Company.

107. **Interim dividends**

The Board may, subject to the satisfaction of the solvency test, declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company and the position of the Company.

108. **Entitlement to dividends**

108.1 ***Payment of dividends***

All dividends and interest shall be paid (subject to any lien of the Company) to those shareholders whose names shall be on the Register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.

108.2 ***Shares passing by transmission***

The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a shareholder in respect of such shares.

109. **Distribution in specie**

The Company in general meeting may, on the recommendation of the Board, by resolution direct that payment of any dividend declared may be satisfied wholly or

partly by the distribution of assets, and in particular, of fully paid up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution the Board may settle it as it thinks fit. In particular, the Board may:

- (a) issue fractional certificates or, subject to the law and, in the case of shares held in uncertificated form, the rules of the Uncertificated System, authorise and instruct any person to sell and transfer any fractions or disregard fractions altogether;
- (b) fix the value for distribution of such assets or any part of them and determine that cash payments may be made to any shareholders on the footing of the value so fixed, in order to adjust the rights of shareholders; and
- (c) vest any such assets in trustees on trust for the persons entitled to the dividend.

110. **Dividends not to bear interest**

Unless otherwise provided by the rights attached to the share no dividend or other moneys payable by the Company or in respect of a share shall bear interest as against the Company.

111. **Method of payment**

111.1 **General provisions**

The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant or money order (or in respect of any uncertificated share through the Uncertificated System) and may send it by post or other delivery service to the registered address of the shareholder or person entitled to it (or if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the shareholder or otherwise by operation of law to the registered address of such of those persons as is first named in the Register) or to such person and such address as such shareholder or person or persons may direct in writing. Every cheque, warrant or order is sent at the risk of the person entitled to the money represented by it and shall be made payable to the order of the person or persons entitled or, where an authority in that behalf shall have been received by the Company in such form as the Company shall consider sufficient, to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant or order to the person entitled or the person specified in such authority shall be a good discharge to the Company. If any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed the Board may at the request of the person entitled to it issue a replacement cheque, warrant or order, subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit. Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share. Any such dividend, interest or other sum may also be paid by any other method as the Board considers appropriate. If the payment is made on behalf of the Company through the Uncertificated System the Company shall not be responsible for any default in accounting for such payment to the shareholder or other person entitled to such payment by a bank or other financial intermediary of which the shareholder or other person is a customer for settlement purposes in connection with the Uncertificated System.

111.2 ***Payment in currencies other than sterling***

The Board may, at its discretion, make provisions to enable such shareholder as the Board shall from time to time determine to receive dividends duly declared in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such market rate selected by the Board as it shall consider appropriate at the close of business in London on the date which is the business day last preceding the date on which the Board publicly announces its intention to pay that specific dividend, provided that where the Board considers the circumstances to be appropriate it shall determine such foreign currency equivalent by reference to such market rate or rates or the mean of such market rates prevailing at such time or times or on such other date or dates, in each case falling before the time of the relevant announcement, as the Board may select.

111.3 ***Payments through the uncertificated system***

The Board may:

- (a) lay down procedures for making any payments in respect of uncertificated shares through the Uncertificated System;
- (b) allow any holder of uncertificated shares to elect to receive or not to receive any such payment through the Uncertificated System; and
- (c) lay down procedures to enable any such holder to make, vary or revoke any such election;

The Company may make, or procure the making of, any payment in respect of a shareholder's uncertificated shares through the Uncertificated System in accordance with any authority given to the Company to do so (whether in writing, through the Uncertificated System or otherwise) by or on behalf of the shareholder in a form satisfactory to the Board. The making of such payment in accordance with such authority shall be a good discharge to the Company.

112. **Uncashed dividends**

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto by post are returned to the Company undelivered or left uncashed on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish any new address to be used for the purpose, the Company shall not be obliged to send any further dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

113. **Unclaimed dividends**

All dividends, interest or other sum payable and unclaimed for twelve months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until, subject to compliance with the solvency test, claimed and the Company shall not be constituted a trustee in respect thereof. Any dividends claimed by a member shall require the Company to satisfy the solvency test at the point of claim. All dividends unclaimed for a period of twelve years after having become due for payment shall (if the Board so resolves) be forfeited and shall revert to the Company.

114. Waiver of dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or otherwise by operation of law) and delivered to the Company and only if or to the extent that the same is accepted as such or acted upon by the Company.

115. Payment of scrip dividends

115.1 Authority to pay scrip dividends

The Board may with the prior authority of a resolution of the Company and subject to such conditions as the Board may determine, provided that the Company has sufficient unissued shares and undistributed profits or reserves to give effect to it, offer to any holders of Ordinary Shares (whether the holder of A Ordinary Shares or of B Ordinary Shares) the right to elect to receive A Ordinary Shares credited as fully paid instead of cash in respect of the whole or some part (to be determined by the Board) of any dividend specified by the resolution.

115.2 Election mandates

The Board may also from time to time establish or vary a procedure for election mandates, under which a holder of Ordinary Shares may elect to receive Ordinary Shares of the same class held by him credited as fully paid instead of cash in respect of all or certain future rights offered to that holder under this Article until the election mandate is revoked in accordance with any such procedure.

115.3 Admission of shares

If the A Ordinary Shares are admitted to listing or trading on any recognised investment exchange, the Company shall apply to the relevant regulatory authority for additional A Ordinary Shares so allotted to be admitted to the recognised investment exchange(s) and securities list(s) to which the Company's existing issued A Ordinary Shares are admitted.

115.4 Directors' powers

The Directors shall have power to do all acts and things as they consider necessary or expedient to give effect to this Article 115.

116. Reserves

The Board may, before recommending any dividend (whether preferential or otherwise) carry to reserves out of the profits of the Company such sums as it thinks fit. All sums standing to reserves may be applied from time to time, at the discretion of the Board, for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested in such investments as the Board thinks fit and so that it shall not be necessary to keep any investment constituting the reserve separate or distinct from any other investment of the Company. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special fund or any part of any special fund into which the reserve may have been divided as it thinks fit. Any sum which the Board may carry to reserve out of the unrealised profit of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Board may also, without placing the same to reserve, carry forward any profit which it may think prudent not to distribute.

117. Capitalisation of reserves

The Board may:

- (a) subject as provided in this Article, resolve to capitalise any profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution;
- (b) appropriate the sum resolved to be capitalised on the date specified in the resolution to the holders of Ordinary Shares in proportion to the par value of the shares held by them respectively which would entitle them to participate in a distribution of that sum if the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf in paying up in full unissued shares of the Company at a price equal to that sum and allot A Ordinary Shares or B Ordinary Shares (as appropriate to existing holders of such shares) credited as fully paid to such holders or as they may direct in those proportions or partly in one way and partly in the other;
- (c) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of it to the Company rather than to the holders of Ordinary Shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions; authorise any person to enter on behalf of all the holders of Ordinary Shares concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation (any agreement made under such authority being effective and binding on all such holders); and
- (d) generally do all acts and things required to give effect to such resolution.

118. Record dates

Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares, the Board may fix any date (the “**record date**”) as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular. Such record date may be on or at any time within sixty (60) days before any date on which such dividend, distribution, interest, allotment, issue, notice, information, document or circular is declared, paid or made but without prejudice to the rights inter se in respect of the same of transfers and transferees of any such shares or other securities. In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

S. Accounts

119. Accounting records

The Board shall cause accounting records to be kept in accordance with the Act and shall keep such other books and registers as are necessary to comply with the Act.

120. Inspection of records

The accounting records shall be kept at the Office or (subject to the Act) at such other place as the Board thinks fit. No shareholder (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by statute, by order of the Court, by the Board or by resolution of the Company. Such records shall always be open for inspection by officers of the Company.

121. **Accounts to be sent to shareholders**

A copy of the Directors' and Auditors' reports accompanied by printed copies of the annual accounts (including every document required by law to be comprised in them or annexed or attached to them) shall not less than twenty-one clear days before the meeting before which they are to be laid, be sent to every shareholder and every holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice of general meetings. However, this Article shall not require a copy of those documents to be sent to any person who under the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to the secretary of that stock exchange such number of copies of each of those documents as the regulations of that stock exchange may require.

T. Destruction and authentication of documents

122. **Destruction of documents**

122.1 ***Documents which may be destroyed***

Subject to the Act, the Company may destroy:

- (a) any instrument of transfer after six years from the date on which it is registered;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address after two years from the date on which it is recorded;
- (c) any registered certificate for debentures or representing any other form of securities after one year from the date on which it is cancelled;
- (d) any other document on the basis of which any entry in the Register is made after six years from the date on which an entry was first made in the Register in respect of it;
- (e) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment thereof; and
- (f) all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of such use and all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded.

Provided that the Company may destroy any such type of document after such

shorter period as the Board may determine if a copy of such document is retained on microfilm or other similar means which shall not be destroyed before the expiration of the relevant period and provided that adequate precautions against falsification and to share reproduction are taken.

122.2 Presumption in respect of destroyed documents

It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was a valid and effective certificate duly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:

- (a) this Article 122 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
- (b) nothing in this Article 122 shall be construed as imposing on the Company any liability in respect of the destruction of any such document or otherwise than as provided for in this Article 122 which would not attach to the Company in the absence of this Article 122; and
- (c) references in this Article 122 to the destruction of any document include references to the disposal of it in any manner.

123. Authentication of documents

Any Director or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company and to certify copies of them or extracts from them as true copies or extracts and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in reliance on them that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

U. Notices

124. Notice to be in writing

Any notice to be given to or by any person pursuant to these Articles shall be in writing (except that a notice convening a Board meeting need not be in writing) or shall be given using Electronic Communication to an address for the time being notified for that purpose to the person giving the notice. Nothing in Part U of these Articles shall affect any requirements of the Act that any particular offer, notice or other document be served in any particular manner.

In this Part U of these Articles, "address" in relation to Electronic Communications includes any number, electronic mail address or other address used for the purposes

of such communications

125. **Service of notice on shareholders**

125.1 **Method of service**

The Company may give or send any notice or document to a shareholder by any of the following means:

- (a) by post, other delivery service or hand; or
- (b) by Electronic Communication to an address for the time being notified to the Company by or on behalf of the shareholder for that purpose; or
- (c) by publishing it on a website designated by the Company.

125.2 **Joint holders**

In the case of joint holders of a share all notices or documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders.

125.3 **Shareholders outside the British Isles**

Where a shareholder (or in the case of joint holders the person first named in the Register) has a registered address outside the British Isles but has notified the Company of an address within the British Isles at which notices or other documents may be given to him or an address to which notices may be sent using Electronic Communication, he shall be entitled to have notices given to him at that address, but otherwise no such shareholder shall be entitled to receive any notice or document from the Company.

125.4 **Record date**

Any notice to be given to a shareholder may be given by reference to the register as it stands at any time within the period of fifteen days before the notice is given (subject to the Uncertificated Regulations if the Company is then a participating issuer for the purposes of the Uncertificated Regulations) and no change in the Register after that time shall invalidate the giving of the notice.

126. **Notice in case of death, bankruptcy or mental disorder**

The Company may, on receipt of such evidence as the Board may reasonably require to show title to that share, give notice to the person entitled to a share in consequence of the death, bankruptcy or mental disorder of a shareholder or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a shareholder, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description at the address (if any) within the British Isles supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied a notice may be given in any manner in which it might have been given if the death, bankruptcy, operation of law or other event had not occurred. Such service of notice shall for all purposes be deemed a sufficient service of such notice on all persons interested in the share.

127. **Evidence of service**

127.1 ***Present at meeting***

Any shareholder present, in person or by proxy at any meeting of the Company or of the holders of any class of shares of the Company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.

127.2 ***Deemed service***

Any notice, certificate or other document, addressed to a shareholder at his registered address or address for service in the British Isles shall, if sent by post, be deemed to have been given at the expiration of twenty-four hours after the envelope was posted and, if sent by Electronic Communication, be deemed to have been given at the expiration of twenty-four hours after the Electronic Communication was sent. In proving such service or delivery it shall be sufficient to prove that the envelope containing the notice or document was properly addressed and put into the post as a prepaid letter or, in the case of a notice sent by Electronic Communication, to prove that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries or Administrators. Any notice, certificate or other document not sent by post but delivered or left at a registered address or address for service in the British Isles shall be deemed to have been served or delivered on the day on which it was so delivered or left.

128. **Notice binding on transferees**

Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

129. **Notice by advertisement**

Any notice to be given by the Company to the shareholders or any of them and not otherwise provided for by these Articles shall be sufficiently given if given by advertisement in at least one daily national newspaper published in the United Kingdom and at least one daily national newspaper published in the US and, where the Company keeps an overseas branch register, in at least one leading daily newspaper published in the territory in which such register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.

130. **Suspension of postal services**

If at any time by reason of the threat of or of the suspension, interruption or curtailment of postal services within the British Isles, the Company is or would be unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least two leading daily national newspapers (at least one of which shall be published in London) and, where the Company keeps an overseas branch register, in at least one leading daily newspaper published in the territory in which such register is maintained. Such notice shall be deemed to have been duly served on all shareholders entitled thereto at noon on the day on which the first of such advertisements appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the British Isles again becomes practicable.

V. Winding up

131. Division of assets

131.1 *Power to present a petition*

The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

131.2 *Distribution of assets*

If the Company is wound up, the surplus assets remaining after payment of all creditors are to be divided among the shareholders in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively and, if such surplus assets are insufficient to repay the whole of the paid up capital, they are to be distributed so that as nearly as may be the losses are borne by the shareholders in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article 131.2 is subject to the rights attached to any shares which may be issued on special terms or conditions.

131.3 *Distribution in specie*

If the Company is wound up the liquidator may, with the sanction of a resolution of the Company and any other sanction required by law, divide among the shareholders in specie the whole or any part of the assets of the Company and may for that purpose value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. Any such division may be otherwise than in accordance with the existing rights of the shareholders but if any division is resolved otherwise than in accordance with such rights the shareholders shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 222 of the Companies Act 1931 (which provision applies to the Company (with statutory modification) pursuant to the Act). The liquidator may with the like sanction vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the shareholders as he with the like sanction shall determine but no shareholder shall be compelled to accept any assets on which there is a liability.

132. Transfer or sale under section 222 of the Companies Act 1931

A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 222 of the Companies Act 1931 (which provision applies to the Company (with statutory modification) pursuant to the Act) may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the shareholders otherwise than in accordance with their existing rights and any such determination shall be binding on all the shareholders, subject to the right of dissent and consequential rights conferred by the said section.

W. Indemnity

133. Right to indemnity

Subject to the provisions of the Act, the Company may indemnify every Director or other officer of the Company (other than an Auditor) to the fullest extent permitted by law.

134. **Power to insure**

Subject to the provisions of the Act, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer or employee of the Company or of any other company which is a subsidiary, subsidiary undertaking or holding company of the Company or in which the Company has an interest whether direct or indirect or which otherwise is in any way allied to or associated with the Company or of any subsidiary undertaking or holding company of the Company or of any such company or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee.

X. AIM Rules

(Articles 135.1 to 135.6 (inclusive) shall apply only if and for so long as the Company is subject to the AIM Rules.)

135. **Disclosure of interests in shares and suspension of interests**

135.1 ***Disclosure of substantial interests in shares***

- (a) Shareholders of the Company are required under the AIM Rules (being the rules from time to time of AIM, a market operated by the London Stock Exchange) to notify the Company of substantial interests in the Company's voting shares. As an Isle of Man incorporated company, the Company and its shareholders are not required by statutory law to comply with all of the notification requirements of the Disclosure and Transparency Rules (the "DTR") published by the UK Listing Authority. However the Company is required by the AIM Rules to use all reasonable endeavours to comply with the notification of the requirements of DTR 5.3.1. which extends the disclosure requirements to include certain financial instruments which entitle the holder to acquire voting shares or have similar economic effect.
- (b) For as long as the Company is subject to the AIM Rules, every person who, at any time after the date on which this Article comes into force, to his knowledge becomes interested, or becomes aware that he is or has become interested, in three per cent. or more of the shares for the time being in issue of any relevant class of shares of the Company, shall be under an obligation to give to the Company notice in writing of that fact, specifying the information required under Article 135.1(e).
- (c) For as long as the Company is subject to the AIM Rules, every person who, at any time after the date on which this Article comes into force, ceases to be interested, or becomes aware that he has ceased to be interested, in three per cent. or more of the shares for the time being in issue of any relevant class of shares of the Company, shall be under an obligation to give to the Company notice in writing of that fact, specifying the information required under Article 135.1(e).
- (d) For as long as the Company is subject to the AIM Rules, where:
 - (i) a person is to his knowledge, interested in three per cent. or more of the shares for the time being in issue of any relevant class of shares of the Company; and

- (ii) there occurs to his knowledge, or he becomes aware that there has occurred, an integer change in his percentage interest in the shares of that class for the time being in issue;

that person shall be under an obligation to give to the Company notice in writing of the change, specifying the information required under Article 135.1(e).

- (e) The information referred to in Article 135.1(b)–(d) is as follows:

- (i) the number of shares of the relevant class in which he was to his knowledge interested immediately after the obligation arose and the percentage of voting rights in the Company held through those shares (and/or any other direct or indirect holding of Relevant Financial Instruments in such shares);
- (ii) the chain of controlled undertakings through which voting rights are effectively held, if applicable;
- (iii) the date on which the threshold was reached or crossed;
- (iv) the identity and address of each registered holder of such shares and of any person entitled to exercise voting rights on behalf of that holder; and
- (v) in respect of any notification of voting rights arising from the holding of Relevant Financial Instruments, the following shall be required:
 - (A) the resulting situation in terms of voting rights;
 - (B) if applicable, the chain of controlled undertakings through which financial instruments are effectively held;
 - (C) the date on which the threshold was reached or crossed;
 - (D) for instruments with an exercise period, an indication of that date or time period where shares will or can be acquired, if applicable;
 - (E) date of maturity or expiration of the instrument; and
 - (F) identity of the holder.

- (f) An obligation to give a notice to the Company under Article 135.1(b), 135.1(c) or 135.1(d) of this Article shall be fulfilled without delay and in any event before the end of the second working day after the day on which it arises.

- (g) Every person who is to his knowledge interested in three per cent. or more of the shares for the time being in issue of any relevant class of shares of the Company under Article 135.1(d) shall for as long as he remains so interested be under a continuing obligation to give to the Company notice in writing of the particulars in relation to those shares specified in Article 135.1(e) and of any change in those particulars, of which he becomes aware at any time after the event (or if more than one the most recent event) by virtue of which he became obliged by the preceding provisions of this Article to give notice to the Company of his interest. A notice given under this Article shall be given without delay and in any event before the end of the second working day after

the day on which the person giving the notice becomes aware of the relevant facts.

- (h) A notice given to the Company under any of the preceding provisions of this Article by a person who is for the time being a party to an agreement to which Article 135.3(c) applies shall:
 - (i) state that he is a party to such an agreement;
 - (ii) include the names and (so far as known to him) the addresses of the other parties to the agreement, identifying them as such; and
 - (iii) state whether any of the shares to which the notice relates are shares in which he is interested by virtue of 135.3(c) and, if so, the amount of such share.
- (i) Where a person gives a notice to the Company under Article 135.1(c) in consequence of his having ceased to be interested in any shares by virtue of the fact that he or any other person has ceased to be a party to an agreement to which 135.3(c) applies, the notice shall include a statement that he or that other person has ceased to be a party to the agreement (as the case may require) and also (in the latter case) the name and (if known to him) the address of that other person.

135.2 **Register of substantial interests**

- (a) For as long as the Company is subject to the AIM Rules, the Directors shall keep a register for the purposes of Article 135.1 (in this Article hereafter referred to as "**the Register of Substantial Interests**") and shall procure that, whenever the Company receives information from a person in consequence of the fulfilment of an obligation imposed on him by that Article, that information is within three working days thereafter inscribed in the Register of Substantial Interests against that person's name, together with the date of the inscription.
- (b) Unless the Register of Substantial interests is in such a form as to constitute an index, the Directors shall ensure that the Register of Substantial Interests is made up in such a way that the entries against the respective names entered in it appear in chronological order.
- (c) The Directors shall cause to be maintained an index of the names entered in the Register of Substantial Interests, containing in relation to each such name a sufficient indication to enable the information entered against it to be readily found, and shall procure that within ten days after the date on which a name is entered in the Register of Substantial Interests any necessary alteration is made in the index.
- (d) The Register of Substantial Interests shall be kept at the Office.
- (e) The Register of Substantial Interests shall be open to inspection in the same manner as the Register in accordance with these Articles.

135.3 **Interpretation of Articles 135.1 to 135.2**

- (a) In Articles 135.1 to 135.2 of these Articles and this Article:

- (i) **"working day"** means a day which is not a Saturday, a Sunday, Christmas Day, Good Friday or a bank holiday in the Isle of Man;
- (ii) a person's percentage interest in shares of any class is to be determined by expressing the aggregate nominal value of the shares of that class in which that person is for the time being interested as a percentage of the nominal value of the shares of that class then in issue and rounding that figure down, if it is not a whole number, to the nearest whole number;
- (iii) **"shares of a relevant class"** means:
 - (A) shares of a class carrying the right to vote in all circumstances at general meetings of the Company; and
 - (B) shares of a class which, whether presently or at a future date or contingently, is convertible into, or carries any right to subscribe for, share falling within (A) above;and it is for this purpose irrelevant that the holders of some or all of the shares of a class are for the time being not entitled, as a result of the service of a disenfranchisement notice under Article 135.4, to vote at general meetings of the Company;
- (iv) **"Relevant Financial Instrument"** means a financial instrument relating to the Company's securities in respect of which disclosure would be required under DTR 5.3.1. if the Company were incorporated in England; and
- (v) **"controlled undertakings"** shall be construed in accordance with the DTR.
- (b) For the purposes of Articles 135.1 to 135.2 a person is to be treated as interested in a share if, but only if:
 - (i) he would be treated as so interested for the purposes of Part VI of the UK 2006 Act if section 203, section 208 and section 209 (but not section 205) of the UK 2006 Act applied to the Company; or
 - (ii) he is to be so treated by virtue of Article 135.3(c); or
 - (iii) he otherwise holds a Relevant Financial Instrument, and shall include any indirect interest to the extent that person is so interested.
- (c) For the purposes of any obligation of any person to give a notice to the Company under Article 135.1 (Disclosure of substantial interests in shares), or to give to the Directors any information under Article 135.4 (Disenfranchisement notice):
 - (i) any person who is a party to an agreement to which this paragraph applies is to be treated as interested in shares in which any other party to that agreement is interested apart from the agreement (whether or not the interest of the other party in question was acquired, in pursuance of the agreement); and
 - (ii) an interest of the party to such an agreement in shares is an interest apart from the agreement if he has or is treated as having that interest

otherwise than by virtue of the application of this paragraph in relation to that agreement (and accordingly includes an interest which he is treated as having by virtue of the reference to section 203 or section 208 of the UK 2006 Act in Article 135.3(b) or by virtue of the application of this paragraph in relation to another such agreement).

- (d) Article 135.3(c) applies to any agreement between two or more persons which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the Company.
- (e) The Company shall not by virtue of anything done for the purposes of Articles 135.1 to 135.2 or this Article be deemed to be affected with notice of, or put upon enquiry as to, the rights of any person in relation to any shares.
- (f) References in this Article to any enactment include any statutory modification, replacement, or re-enactment thereof for the time being in force.

135.4 **Disenfranchisement notice**

The Board may at any time serve an Information Notice upon a member. If a member has been issued with an Information Notice and has failed in relation to any shares the subject of the Information Notice ("**notice shares**") to furnish any information required by such notice within the time period specified therein, then the Board may at any time following fourteen days from the expiry of the date on which the information required to be furnished pursuant to the relevant Information Notice is due to be received by the Board, serve on the relevant holder a notice (in this Article called a "**disenfranchisement notice**") whereupon the following sanctions shall apply:

(a) *Voting*

the member shall not with effect from the service of the disenfranchisement notice be entitled in respect of the notice shares to attend or to vote (either in person or by representative or proxy) at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and

(b) *Dividends and transfers*

where the notice shares represent at least 0.25 per cent. in par value of their class:

- (i) any dividend or other money payable in respect of the notice shares shall be withheld by the Company, which shall not have any obligation to pay interest on it and the member shall not be entitled to elect pursuant to Article 115 (Payment of scrip dividends) to receive shares instead of that dividend; and
- (ii) subject in the case of uncertificated shares to the Uncertificated Regulations no transfer, other than an approved transfer, of any notice shares held by the member shall be registered unless the member is not himself in default as regards supplying the information required pursuant to the relevant Information Notice and the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

135.5 **Withdrawal notice**

The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the shares to which the same relates a notice in writing to that effect (a "**withdrawal notice**").

135.6 **Cessation of sanctions**

Where the sanctions under Article 135.4 (Disenfranchisement notice) apply in relation to any shares they shall cease to have effect:

- (a) if the shares are transferred by means of an approved transfer;
- (b) at the end of the period of one week (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in Article 135.4 (Disenfranchisement notice) and the Board being fully satisfied that such information is full and complete; or
- (c) on the date on which a withdrawal notice is served by the Company.

REGISTRATION RIGHTS AGREEMENT

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REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”), is made as of the 8th day of August, 2018, by and between Eros International Plc, a company limited by shares incorporated in the Isle of Man (the “**Company**”), and Reliance Industrial Investments and Holdings Limited, a company organized under the laws of the Republic of India (and each of its successors, and permitted transferees and assigns) (the “**Investor**”).

RECITALS

WHEREAS, the Company and the Investor are parties to a subscription agreement dated February 23, 2018, pursuant to which the Investor has agreed to purchase securities of the Company (the “**Purchase Agreement**”); and

WHEREAS, in order to induce the Investor to invest funds in the Company pursuant to the Purchase Agreement, the Company hereby agrees that this Agreement shall govern the rights of the Investor to cause the Company to register securities of the Company as set forth in this Agreement;

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 “**Affiliate**” means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer or director of such Person.

1.2 “**A Ordinary Shares**” means A Ordinary Shares, par value £0.30 per share, of the Company.

1.3 “**Damages**” means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; or (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, in light of the circumstances under which they were made with respect to any prospectus.

1.4 “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.5 “**Form F-3**” means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted

by the SEC for use by foreign private issuers that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.6 “Person” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.7 “**Registrable Securities**” means (i) A Ordinary Shares held by the Investor as of the date hereof or acquired by the Investor or an Affiliate thereof after the date hereof; (ii) any A Ordinary Shares issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investor or an Affiliate thereof after the date hereof; and (iii) any securities of the Company issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 3.1.

1.8 “SEC” means the Securities and Exchange Commission.

1.9 “SEC Rule 144” means Rule 144 promulgated by the SEC under the Securities Act.

1.10 “**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.11 “**Selling Expenses**” means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Registration. As soon as practicable, and in any event no later than 30 days following the date hereof, the Company shall register the resale of the Registrable Securities held by the Investor and its Affiliates on the date hereof either by filing with the SEC a post-effective amendment to the Company’s currently effective shelf registration statement on Form F-3 (333-219708), which has been declared effective by the SEC (the “**Shelf Registration Statement**”), or by filing a new registration statement on Form F-3 with the SEC, in each case with respect to the resale of all such Registrable Securities by the Investor and its Affiliates.

2.2 Underwriting. The Investor or an Affiliate thereof may distribute Registrable Securities by means of an underwriting if the Registrable Securities it intends to so distribute constitute 50% or more of the aggregate number of Registrable Securities held by the Investor or such Affiliate on the date hereof. In such case, the Investor or such Affiliate, as applicable, shall so advise the Company as least 30 days in advance of such proposed distribution. The underwriter(s) will be selected by the Investor or its Affiliate, subject only to the reasonable approval of the Company. The Investor or its Affiliate and the Company shall enter into

and perform an underwriting agreement in customary form with the underwriter(s) selected for such underwriting.

2.3 Obligations of the Company. With respect to the registration pursuant to Subsection 2.1, the Company shall:

(a) prepare and file with the SEC, within the time period specified in Subsection 2.1, either (i) a post-effective amendment under the Shelf Registration Statement or (ii) a new registration statement, in each case with respect to such Registrable Securities, and cause any new registration statement filed pursuant to clause (ii) to become effective as soon as practicable thereafter;

(b) keep any registration statement referred to in Subsection 2.1 effective until all of the Registrable Securities securities of the Investor and its Affiliates have been disposed of;

(c) prepare and file with the SEC such amendments and supplements to any registration statement referred to in Subsection 2.1, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all Registrable Securities (including without limitation Registrable Securities issued or issuable after the date hereof) of the Investor and its Affiliates pursuant to such registration statement;

(d) furnish to the Investor and its Affiliates such numbers of copies of a prospectus as required by the Securities Act, and such other documents as the Investor and its Affiliates may reasonably request in order to facilitate their disposition of Registrable Securities;

(e) use its best efforts to register and qualify the securities covered by a registration statement referred to in Subsection 2.1 under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the Investor and its Affiliates; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(f) cause all Registrable Securities covered by a registration statement referred to in Subsection 2.1 to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the Investor and its Affiliates, any underwriter(s) participating in any disposition pursuant to a registration statement referred to in Subsection 2.1, and any attorney or accountant or other agent retained by any such underwriter or selected by the Investor or any of its Affiliates, all non-confidential financial and other records, pertinent corporate documents, and properties of the Company, and cause the

Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify the Investor and its Affiliates, promptly after the Company receives notice thereof, of the time when a registration statement referred to in Subsection 2.1 has been declared effective (if not already effective on the date hereof) or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after a registration statement referred to in Subsection 2.1 becomes effective, notify the Investor and its Affiliates of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

2.4 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of the Investor or any of its Affiliates that the Investor or such Affiliate shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of the Investor's or its Affiliate's Registrable Securities.

2.5 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements of one counsel for the Investor and its Affiliates, shall be borne and paid by the Company. All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Investor and its Affiliates.

2.6 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless the Investor, its Affiliates, and the partners, members, officers, directors, and stockholders of the Investor and its Affiliates; legal counsel and accountants for the Investor and its Affiliates; any underwriter (as defined in the Securities Act) for the Investor or any of its Affiliates; and each Person, if any, who controls the Investor or any Affiliate thereof or such underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to the Investor, its Affiliates, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.5 (a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of the Investor, any Affiliate thereof, underwriter,

controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, the Investor or any Affiliate thereof, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any) who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), and any controlling Person of any such underwriter, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of the Investor or any Affiliate thereof expressly for use in connection with such registration; and the Investor or any Affiliate thereof will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.5 (b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Investor or an Affiliate thereof, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by the Investor and its Affiliates by way of indemnity or contribution under Subsections 2.5 (b) and 2.5(d) exceed the proceeds from the offering received by the Investor and its Affiliates (net of any Selling Expenses paid by the Investor), except in the case of fraud or willful misconduct by the Investor or any Affiliate thereof.

(c) Promptly after receipt by an indemnified party under this Subsection 2.5 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.5, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the reasonable fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.5, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.5 but it is judicially determined (by the entry of a final judgment or decree by a court of competent

jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.5 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.5, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) the Investor and its Affiliates will not be required to contribute any amount in excess of the public offering price of all Registrable Securities offered and sold by the Investor and its Affiliates pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall the Investor's and its Affiliates' liability pursuant to this Subsection 2.6 (d), when combined with the amounts paid or payable by the Investor and its Affiliates pursuant to Subsection 2.6 (b), exceed the proceeds from the offering received by the Investor and its Affiliates (net of any Selling Expenses paid by the Investor and its Affiliates), except in the case of willful misconduct or fraud by the Investor or any Affiliate thereof.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company, the Investor and its Affiliates under this Subsection 2.5 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.7 Reports Under Exchange Act. With a view to making available to the Investor and its Affiliates the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit the Investor and its Affiliates to sell securities of the Company to the public without registration or pursuant to a registration on Form F-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144 for foreign private issuers, at all times;

(b) use its best efforts to file with the SEC in a timely manner all reports and other documents required of the Company as a foreign private issuer under the Securities Act and the Exchange Act; and

(c) furnish to the Investor and its Affiliates, so long as the Investor or any Affiliate thereof owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144, the Securities Act, and the Exchange Act; (ii) a copy of the most recent annual report of the Company and such other reports and documents so filed by the Company; and (iii) such other information as may be reasonably requested in availing the Investor and its Affiliates of any rule or regulation of the SEC that permits the selling of any such securities without registration.

3. Miscellaneous.

3.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by the Investor to a transferee of Registrable Securities that is an Affiliate of the Investor; provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

3.2 Governing Law. This Agreement shall be governed by the internal law of the State of New York.

3.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

3.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

3.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day; (iii) two (2) business

days after deposit with a internationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All notices to the Company shall be sent to the principal office of the Company and to the attention of the Chief Executive Officer, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Subsection 3.5. If notice is given to the Investor or an Affiliate thereof, it shall be sent to K. R. Raja, Reliance Industrial Investments and Holdings Limited, Maker Chambers IV, 222 Nariman Point, 3rd Floor, Mumbai 400 021, India, Tel: +91 22 2278 5516, Fax: +91 22 2278 5560, Email: raja.ramachandran@ril.com; and a copy (which shall not constitute notice) shall also be sent to Covington & Burling LLP, One City Center, 850 Tenth Street, NW, Washington, D.C. 20001, Attention: Ralph C. Voltmer, Jr., Email: rvoltmer@cov.com.

3.6 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the Investor; provided that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

3.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

3.8 Entire Agreement. This Agreement constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

3.9 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of New York and to the jurisdiction of the United States District Court of the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of New York or the United States District Court for the Southern District of New York, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL : EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING

OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

3.10 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

EROS INTERNATIONAL PLC:

By: /s/ Kishore Lulla

Name: Kishore Lulla

Title: Group Chief Executive Officer

RELIANCE INDUSTRIAL INVESTMENTS AND HOLDINGS LIMITED:

By: /s/ Nikhil Chakrapani

Name: Nikhil Chakrapani

Title: Authorized Signatory

Your Ref:
Our Ref: 26411.0030/61997651
Tel No: +44 1624 638300
Fax No: +44 1624 638333

Please Respond To: Mike Edwards
Direct Dial: +44 1624 638375
Email: mike.edwards@cains.com

Eros International PLC
First Names House
Victoria Road
Douglas
Isle of Man
IM2 4DF
British Isles

17 September 2018

Dear Sirs,

The registration (the “Registration”) by Eros International PLC (the “Company”) of 3,111,088 A Ordinary Shares of £0.30 each (the “Shares”)

Preliminary

1. We are a firm of advocates practising the laws of the Isle of Man and are qualified to give you this legal opinion under Isle of Man law.

Documents Examined

2. For the purposes of this legal opinion, we have examined and relied upon copies of the following documents:
 - 2.1 a final form registration statement on Form F-3, issued by the Company in respect of the Registration including a prospectus (the “**Registration Statement**”);
 - 2.2 the A Ordinary Shares register of the Company received from First Names (Isle of Man) Limited on 12 September 2018 (the “**Register**”);
 - 2.3 the Memorandum and Articles of Association of the Company appearing on the file of the Company maintained by the Registrar of Companies appointed pursuant to the Companies Act 2006 on 14 September 2018; and
 - 2.4 the minutes of a meeting of the board of directors of the Company held on 19 February 2018 (the “**Board Minutes**”).

In this legal opinion, “**non-assessable**” means that the subscription price for which the Company agreed to issue a Share, has been paid in full to the Company so that no further sum is payable to the Company by any holder of that Share in respect of the subscription price and the holder of that Share is not liable, solely because of its holder status, for additional assessments or calls on the Share by the Company or its creditors.

Isle of Man Law

3. We have not investigated the laws of any jurisdiction other than the Isle of Man and this opinion is given only with respect to the currently applicable laws of the Isle of Man and is given on the basis that it will be governed by and construed in accordance with such laws.
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Assumptions

4. For the purposes of giving this legal opinion, we have assumed:
 - 4.1 the genuineness of all signatures; the capacity of all signatories; the authenticity and completeness of all documents submitted to us as originals; the conformity with original documents and completeness of all documents submitted to us as copies; and the correctness of all facts stated in the Registration Statement;
 - 4.2 that no provisions of the laws of any jurisdiction outside the Isle of Man would be contravened by the issue of the Registration Statement, the Shares or the performance by the Company of its obligations;
 - 4.3 that, insofar as any obligation under the Registration Statement falls to be performed in any jurisdiction outside the Isle of Man, its performance would not be unlawful by virtue of the laws of that jurisdiction;
 - 4.4 that no laws (other than of the Isle of Man) which may apply with respect to the Registration Statement, the Shares or the transactions and matters contemplated thereby would be such as to affect any of the opinions stated herein;
 - 4.5 that all filings, recordals, publications, notifications and registrations as are necessary to permit the issue of the Registration Statement and the Shares or for the purposes of protecting or preserving any rights, duties, obligations or interests or as may be required to permit the performance thereof by any person have been or will be made or obtained within the time permitted, or will have been made or obtained within the time permitted, in all jurisdictions other than the Isle of Man;
 - 4.6 that all necessary consents or approvals of, and all necessary registrations, filings, submissions or other action by or with, any regulatory authority or any other person or entity outside the Isle of Man have been or will be obtained, performed or taken in relation to the issue of the Registration Statement and the Shares;
 - 4.7 that, as at the Search Date, the file maintained by the Registrar in relation to the Company accurately and completely recorded and reflected all resolutions passed and other actions or events in relation to the Company which give rise to an obligation on the part of the Company or any other party to deliver forms or documents to the Registrar;
 - 4.8 that the resolutions set out in the Board Minutes were duly passed at a properly convened and held meeting of duly appointed directors of the Company at which all such directors declared their interests in the transaction or transactions under consideration as required by law and/or by the Company's Articles of Association and that such resolutions have not been varied, amended or revoked and remain in full force and effect at the date of this legal opinion;
 - 4.9 that, prior to issue, the entry into any relevant documents in connection with the Shares (the "**Relevant Documents**") were duly, appropriately and comprehensively approved by the board of directors of the Company at a properly convened and held meeting of duly appointed directors of the Company at which all such directors declared their interests in the transaction or transactions under consideration as required by law and/or by the Company's Articles of Association;
-

- 4.10 the correctness of all matters set out in the Register; and
- 4.11 that, when the Shares were issued, the total number of A Ordinary Shares which would result therefrom will not exceed the existing share capital available for issue as described in paragraph 5.1.

Opinions

5. On the basis of the foregoing, we are of the opinion that:
- 5.1 As at the date of this legal opinion, the share capital of the Company available for issue is £30,000,000 divided into 100,000,000 shares designated as either A Ordinary Shares or B Ordinary Shares. The maximum number of B Ordinary Shares which may be issued is 27,216,886.
- 5.2 The Shares have been duly created and their issue and allotment has been duly authorised.
- 5.3 According to the Register, the Shares have been legally issued and are fully paid and non-assessable.
- 5.4 The statements contained in the section of the Registration Statement entitled "Description of A Ordinary Shares", insofar as these statements relate to the laws of the Isle of Man or matters governed by Isle of Man law (and to no other matters whatsoever) at the date of the Registration Statement and at the time and date of delivery of this legal opinion, are accurate in all material respects.

Consent

- 6.1 This opinion is addressed to the Company in connection with the registration of the Shares under the Securities Act.
- 6.2 We consent to the filing of a copy of this legal opinion as Exhibit 5.1 to the Registration Statement and to reference to us being made in the paragraph of the Registration Statement headed Legal Matters. In giving this consent, we do not admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated by the US Securities and Exchange Commission under the Securities Act.

Yours faithfully,

Cains Advocates Limited



Grant Thornton India LLP

9th floor, Classic Pentagon
Nr Bisleri, Western Express
Highway,
Andheri
Mumbai - 400 099
India

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F +91 22 6176 7801

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated July 31, 2018 with respect to the consolidated financial statements of Eros International Plc included in the Annual Report on Form 20-F for the year ended March 31, 2018, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned report in this Registration Statement, and to use of our name as it appears under the caption "Experts."

Grant Thornton India LLP

Mumbai, India
September 17, 2018

Member firm of Grant Thornton International Ltd

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Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kolkata, Kochi, Mumbai, New Delhi, Noida and Pune

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