

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

<p>EROS INTERNATIONAL PLC,</p> <p style="text-align: right;">Plaintiff,</p> <p style="text-align: center;">-against-</p> <p>MANGROVE PARTNERS, NATHANIEL H. AUGUST, MANUEL P. ASENSIO, ASENSIO & COMPANY, INC., MILL ROCK ADVISORS, INC., GEOINVESTING, LLC, CHRISTOPHER IRONS, DANIEL E. DAVID, FG ALPHA MANAGEMENT, LLC, FG ALPHA ADVISORS, FG ALPHA, L.P., CLARITYSPRING INC., CLARITYSPRING SECURITIES LLC, NATHAN Z. ANDERSON AND JOHN DOES NOS. 1-30,</p> <p style="text-align: center;">Defendants.</p>
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Index No. 653096/2017E

Assigned to Hon. Eileen Bransten
IAS Part 3

Motion Sequence # ____

**AFFIDAVIT OF STEPHEN RYAN, JR.
IN SUPPORT OF MOTION TO DISMISS
COMPLAINT AS TO CLARITYSPRING INC.,
CLARITYSPRING SECURITIES LLC AND
NATHAN Z. ANDERSON**

COMMONWEALTH OF MASSACHUSETTS)
) ss.:
COUNTY OF SUFFOLK)

STEPHEN RYAN, JR. being duly sworn deposes and says that:

1. I am an attorney at the law firm of Berman Tabacco, One Liberty Square, Boston, MA 02109, counsel for the defendants ClaritySpring Inc. (“ClaritySpring”), ClaritySpring Securities LLC (“ClaritySpring Securities”) and Nathan Z. Anderson (“Anderson”) in this action. I was admitted *pro hac vice* in this action by order of this Court issued on November 20, 2017 (NYSCEF # 44). I submit this affidavit in support of said Defendants’ Motion to Dismiss.

2. Attached hereto as **Exhibit 1** is a true and accurate copy of ClaritySpring’s *Twitter* page, which I accessed and downloaded from the internet at <http://twitter.com/ClarityToast> on October 17, 2017.

3. Attached hereto as **Exhibit 2** is a true and accurate copy of a ClaritySpring (a/k/a ClarityToast) tweet dated March 9, 2017, accessed through ClaritySpring's *Twitter* archive which it maintains in the ordinary course of its business.¹ This tweet is referenced and quoted in the complaint filed in this action on September 29, 2017 (NYSCEF # 3) (the "Complaint") at ¶¶ 291, 295.

4. Attached hereto as **Exhibit 3** is a true and accurate copy of a ClaritySpring (a/k/a ClarityToast) tweet dated March 17, 2017, accessed through ClaritySpring's *Twitter* archive which it maintains in the ordinary course of its business. This tweet is referenced at ¶ 295 of the Complaint.

5. The tweet at Exhibit 3 includes a hyperlink to an article titled "GeoInvesting Now Says Eros Facing 'Very Real Liquidity Crisis'" which is available to subscribers of the ValueWalk news service on the internet at <http://www.valuewalk.com/2017/03/geoinvesting-eros-liquidity-crisis>. A true and correct copy of this article, which I accessed and downloaded from the internet on November 30, 2017 is attached hereto as **Exhibit 3A**.

6. Attached hereto as **Exhibit 4** is a true and accurate copy of a ClaritySpring (a/k/a ClarityToast) tweet dated March 31, 2017, accessed through ClaritySpring's *Twitter* archive which it maintains in the ordinary course of its business. This tweet is referenced and quoted at ¶ 295 of the Complaint.

7. The tweet at Exhibit 4 includes a link to a tweet by "Quoth the Raven" (@QTRResearch). A true and correct copy of this "Quoth the Raven" tweet, which I accessed

¹ Exhibits 2 through 7 herein identify tweets that were later removed from ClaritySpring's public *Twitter* page. ClaritySpring maintains a non-public archive of all tweets sent from its *Twitter* account, which includes tweets that are later deleted. ClaritySpring provided the archived copies of these tweets to counsel.

and downloaded from the internet on November 29, 2017, is attached hereto as **Exhibit 4A**.

8. Attached hereto as **Exhibit 5** is a true and accurate copy of a ClaritySpring (a/k/a ClarityToast) tweet dated June 26, 2017, accessed through ClaritySpring's *Twitter* archive which it maintains in the ordinary course of its business. This tweet is referenced and quoted at ¶ 296 of the Complaint.

9. Attached hereto as **Exhibit 6** is a true and accurate copy of a string of ClaritySpring (a/k/a ClarityToast) tweets dated July 21, 2017, accessed through ClaritySpring's *Twitter* archive which it maintains in the ordinary course of its business. This tweet string is referenced and quoted at ¶ 298 of the Complaint.

10. Attached hereto as **Exhibit 7** is a true and accurate copy of a ClaritySpring (a/k/a ClarityToast) tweet posted on July 27, 2017, accessed through ClaritySpring's *Twitter* archive which it maintains in the ordinary course of its business. This tweet is referenced and quoted at ¶ 302 of the Complaint.

11. Attached hereto as **Exhibit 8** is an article entitled "Eros Earnings Review: An Abundance of Red Flags," dated July 31, 2017, published by Anderson writing as Hindenburg Research. This article is referenced and quoted at ¶¶ 319-324 of the Complaint.

12. Attached hereto as **Exhibit 9** is an article entitled "Eros's Latest Buyout Rumors Seem Suspect," dated August 7, 2017, published by Anderson writing as Hindenburg Research. This article is referenced and quoted at ¶¶ 325-326 of the Complaint.

13. Attached hereto as **Exhibit 10** is an article entitled "Eros International: New Receivables Accounting Red Flags," dated August 24, 2017, published by Anderson writing as Hindenburg Investment Research. This article is referenced and quoted at ¶¶ 327-329 of the Complaint.

14. Attached hereto as **Exhibit 11** is a string of tweets dated August 1, 2017, by Anderson as Hindenburg Research. This tweet string is referenced and quoted at ¶ 330 of the Complaint.

15. Attached hereto as **Exhibit 12** is a tweet dated August 4, 2017, at 10:32 AM, by Anderson as Hindenburg Research. This tweet is referenced and quoted at ¶ 330 of the Complaint.

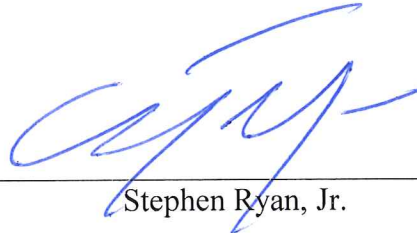
16. The tweet at Exhibit 12 includes a hyperlink to an article titled “Film Artists Working Abroad Shown as Exports to Evade Tax: CAG,” which is available on the internet at <http://www.andhravilas.net/en/Film-artists-working-abroad-shown-as-exports-to-evade-tax-CAG>. A true and accurate copy of this article, which I accessed and downloaded from the internet on November 16, 2017 is attached hereto as **Exhibit 12A**.

17. Attached hereto as **Exhibit 13** is a tweet dated August 4, 2017, at 10:18 AM, by Anderson as Hindenburg Research. This tweet is referenced and quoted at ¶ 330 of the Complaint.

18. The tweet at Exhibit 13 includes a hyperlink to a document of the Ministry of Corporate Affairs in India, which is available on the internet at <https://www.slideshare.net/HindenburgResearch/20170802-eiml-modification-of-charge>. A true and accurate copy of this article, which I accessed and downloaded from the internet on November 30, 2017 is attached hereto as **Exhibit 13A**.

19. There has been no prior application by ClaritySpring, ClaritySpring Securities and Anderson to dismiss the Complaint.

WHEREFORE, it is respectfully requested that the Court grant all the relief requested in the accompanying Order to Show Cause and annexed Memorandum of Law, as well as any such other relief as the Court may deem just and proper.

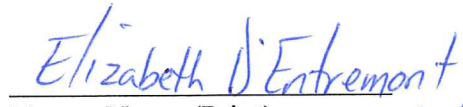


Stephen Ryan, Jr.

Subscribed and sworn to before me on this 30th day of November, 2017.



Notary Public



Notary Name (Print)
My Commission Expires 8/6/2021

