



Registration of a Charge

Company name: **CABOT FINANCIAL DEBT RECOVERY SERVICES LIMITED**

Company number: **03936134**



X9EBOAGY

Received for Electronic Filing: **25/09/2020**

Details of Charge

Date of creation: **24/09/2020**

Charge code: **0393 6134 0021**

Persons entitled: **TRUIST BANK**

Brief description: **NONE**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006, THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

NICK CUSACK



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3936134

Charge code: 0393 6134 0021

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th September 2020 and created by CABOT FINANCIAL DEBT RECOVERY SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th September 2020 .

Given at Companies House, Cardiff on 28th September 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 24 September **2020**

THE COMPANIES LISTED IN SCHEDULE 1

AND

TRUIST BANK
AS
SECURITY AGENT

DEED OF CONFIRMATION

ARTHUR COX

THIS DEED is made on 24 September 2020.

BETWEEN:

- (1) THE COMPANIES LISTED IN Schedule 1 (each an “Obligor” and together the “Obligors”); and
- (2) TRUIST BANK as trustee for each of the Secured Parties on the terms and conditions set out in the Amended Intercreditor Agreement (as defined below) (the “Security Agent”) which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Amended Intercreditor Agreement (as defined below).

WHEREAS:

- (A) The Lenders made available to the Borrower (each as defined in the Original Facilities Agreement) revolving credit facilities pursuant to the Original Facilities Agreement (as defined below).
- (B) By virtue of the Existing Security Document (as defined below) the Obligors created security over the Charged Assets in respect of the Secured Obligations (each term as defined in the Existing Security Document) in favour of J.P. Morgan Europe Limited who acted as security agent (the “Original Security Agent”).
- (C) Pursuant to the terms of the ICA ARA (as defined below) the Original Security Agent resigned as security agent and Truist Bank succeeded them as security agent.
- (D) The Parties have (i) agreed to amend and restate the terms of the Original Facilities Agreement by way of the RCF ARA (as defined below) on the Effective Date (as defined in the RCF ARA), (ii) agreed to amend and restate the terms of certain of the Existing Encore Notes Documentation, (iii) agreed to amend and restate the terms of the Original Intercreditor Agreement by way of the ICA ARA (as defined below) on the Effective Date (as defined in the ICA ARA) and (iv) entered into a stretch facility agreement dated 1 September 2020 (the “Stretch Facility Agreement”) with, among others, Encore, Midland Credit Management, Inc., and Truist Bank. Under the Stretch Facility Agreement the Obligors would guarantee the obligations of the Obligors (as defined in the Stretch Facility Agreement) under the Finance Documents (as defined in the Stretch Facility Agreement).
- (E) Under the Existing Cabot Notes Documentation, the Obligors have agreed to act as guarantors of the Existing Cabot Notes. Under the Existing Encore Notes Documentation, the Obligors have agreed to act as guarantors of the Existing Encore Notes. Under the New Encore Notes Documentation, the Obligors have agreed to act as guarantors of the New Encore Notes.
- (F) The Parties wish to confirm the terms of the Existing Security as continuing security for the Secured Obligations (including the Credit Facility Lender Liabilities, the Senior Creditor Representative Liabilities, the Senior Arranger Liabilities, the Senior Note Liabilities, the Pari Passu Liabilities and the Hedging Liabilities (as such terms are defined in the Amended Intercreditor Agreement)) in addition to any and all indebtedness, obligations, liabilities and otherwise the payment, observance, performance and/or discharge of which was originally expressed to be guaranteed or secured thereby, or intended to be secured thereby.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Words and expressions defined in the Amended Intercreditor Agreement and the Existing Security Document, or incorporated by reference therein, shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used herein. In this Deed the following terms shall have the following meanings:

- (a) **“Amended Intercreditor Agreement”** means the Original Intercreditor Agreement as amended and restated by the ICA ARA and as may be further amended, restated, novated or supplemented from time to time.
- (b) **“Deed”** means this Deed of Confirmation.
- (c) **“Deed of Partial Release”** means the deed of partial release and discharge dated 18 December 2019 between Cabot Securitisation Europe Limited and the Original Security Agent pursuant to which the Released Assets were released and discharged from all security constituted by and pursuant to the Existing Security Document.
- (d) **“Encore”** means Encore Capital Group, Inc..
- (e) **“Existing 2023 Cabot Notes Indenture”** means the indenture, dated 6 October 2016, among Cabot Financial (Luxembourg) S.A., Citibank, N.A., London Branch, as trustee, principal paying agent and transfer agent, Citigroup Global Markets Europe AG (formerly Citigroup Global Markets Deutschland AG), as registrar, J.P. Morgan Europe Limited, as security agent, and the guarantors parties thereto.
- (f) **“Existing 2024 Cabot Notes Indenture”** means the indenture, dated 14 June 2019 among Cabot Financial (Luxembourg) II S.A., Citibank, N.A., London Branch, as trustee, principal paying agent, calculation agent and transfer agent, Citigroup Global Markets Europe AG, as registrar, J.P. Morgan Europe Limited, as security agent, and the guarantors parties thereto.
- (g) **“Existing Cabot Notes”** means the £512.9 million aggregate principal amount of 7.5% senior secured notes due 2023 issued by Cabot Financial (Luxembourg) S.A. pursuant to the Existing 2023 Cabot Notes Indenture, and the €400,000,000 Senior Secured Floating Rate Notes due 2024 issued by Cabot Financial (Luxembourg) II S.A. pursuant to the Existing 2024 Cabot Notes Indenture.
- (h) **“Existing Encore Notes”** means the amount outstanding of the original principal amount \$325,000,000 senior secured notes due 2024 issued on 11 August 2017 by Encore pursuant to the Existing Encore Notes Documentation.
- (i) **“Existing Cabot Notes Documentation”** means the Existing 2023 Cabot Notes Indenture and the Existing 2024 Cabot Notes Indenture.
- (j) **“Existing Encore Notes Documentation”** means the fourth amended and restated senior secured note purchase agreement between, among others, Encore, the noteholders named therein, and certain subsidiaries of Encore named therein, relating to the Existing Encore Notes (as amended and restated from time to time).

- (k) “**New Encore Notes**” means the €350,000,000 aggregate principal amount 4.875% Senior Secured Notes due 2025 issued by Encore pursuant to the New Encore Notes Documentation.
- (l) “**New Encore Notes Documentation**” means the indenture dated 24 September, 2020, among, inter alios, Encore, each of the guarantors named therein, Citibank, N.A., London Branch, as trustee and Truist Bank, as security agent.
- (m) “**Existing Security**” means the security constituted by the Existing Security Document, save, for the avoidance of doubt, the security created pursuant to the Existing Security Document over the Released Assets which was released pursuant to the Deed of Partial Release.
- (n) “**Existing Security Document**” means the debenture dated 28 May 2015 and made between Cabot Asset Purchases (Ireland) Limited, Cabot Financial (Ireland) Limited, Cabot Financial Debt Recovery Services Limited and the Original Security Agent, as confirmed on 1 June 2015, as acceded to by Cabot Financial (Treasury) Ireland as a chargor pursuant to a security accession deed dated 11 November 2015, as supplemented by a supplemental deed of confirmation and charge dated 11 November 2015, as acceded to by Cabot Securitisation Europe Limited as chargor by a security accession deed dated 15 July 2016, as supplemented by a supplemental deed dated 15 July 2016, as supplemented by a supplemental deed of confirmation and charge dated 6 October 2016, as confirmed by a deed of confirmation dated 13 December 2017, as supplemented by a deed of confirmation and charge dated 18 July 2018 and as confirmed by a deed of confirmation dated 14 June 2019 and as may be further supplemented and amended from time to time.
- (o) “**ICA ARA**” means the deed of amendment and restatement dated 1 September 2020 amending and restating the Original Intercreditor Agreement on the Effective Date (as defined in the ICA ARA).
- (p) “**Original Intercreditor Agreement**” means the intercreditor agreement dated 20 September 2012 and made between, amongst others, Cabot Financial Limited as Parent, the Original Debtors, the security agent, the Original Intra-Group Lenders, the Senior Arranger, the Original Intra-Group Lenders, the Structural Creditors and the Senior Note Trustee (each as defined therein) as amended and restated by an amendment agreement dated 5 January 2017.
- (q) “**Original Facilities Agreement**” means the revolving credit facilities agreement dated 20 September 2012 made between, amongst others, the Parent (as parent), the subsidiaries of the Parent identified therein as borrowers, the subsidiaries of the Parent identified therein as guarantors, J.P. Morgan Europe Limited as Agent and J.P. Morgan Europe Limited as Security Agent (each as defined therein) as amended by an amendment letter dated 25 April 2013, as amended and restated by an amendment and restatement agreement dated 28 June 2013, as amended by an amendment agreement dated 25 July 2014, as amended and restated by an amendment and restatement agreement dated 5 February 2015, as amended and restated by an amendment and restatement agreement dated 11 November 2015, as amended by an amendment letter dated 6 June 2016, as amended and restated by an amendments and restatement agreement on 6 October 2016 and as amended and restated by an amendment and restatement agreement dated 31 March 2017 as amended and restated by an amendment agreement dated 12 December 2017, as amended and restated

by an amendment agreement dated 5 November 2018, as amended and restated by an amendment agreement dated 15 November 2019.

- (r) “RCF ARA” means the deed of amendment and restatement dated 1 September 2020 amending and restating the Original Facilities Agreement on the Effective Date (as defined in the RCF ARA).
- (s) “Released Assets” means 100 Ordinary Shares of €1 each held by Cabot Securitisation Europe Limited in Torrington Commercial Limited (a company incorporated under the laws of Ireland with registration number 659557 whose registered office is at Commercial House, Millbank Business Park, Lucan, Co. Dublin, Ireland).

1.2 The interpretation provisions of the Existing Security Document apply equally to this Deed.

1.3 From the date hereof the Existing Security Document shall be read and construed as one document with this Deed.

2. CONFIRMATIONS

Each Obligor hereby confirms, acknowledges and agrees for the benefit of the Secured Parties that, with effect from the date hereof:

- (a) the Existing Security:
 - (i) extends to secure the Secured Obligations (including the Credit Facility Lender Liabilities, the Senior Creditor Representative Liabilities, the Senior Arranger Liabilities, the Senior Note Liabilities, the Pari Passu Liabilities and the Hedging Liabilities (as such terms are defined in the Amended Intercreditor Agreement)); and
 - (ii) continues in full force and effect as a continuing security for all indebtedness, obligations and liabilities the payment, observance, performance and/or discharge of which is thereby and hereby expressed to be guaranteed and/or secured;
- (b) this Deed shall form part of and shall be construed together with the Existing Security Document and is hereby designated by the Parties as a Finance Document; and
- (c) in all other respects, the provisions of the Existing Security Document is hereby confirmed.

3. EXISTING SECURITY DOCUMENTS

Except insofar as supplemented by this Deed the Existing Security Document shall remain, in full force and effect.

4. COSTS AND EXPENSES

Each Obligor shall promptly on demand pay the Security Agent the amount of all costs and expenses (including legal and other professional fees) reasonably incurred together with any applicable VAT incurred by the Security Agent in connection with the negotiation, preparation, printing, execution and perfection of this Deed.

5. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

6. **GOVERNING LAW AND JURISDICTION**

6.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of Ireland.

6.2 The Parties agree that the courts of Ireland:

(a) have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with this Deed (a “Dispute”); and

(b) are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

6.3 Clause 6.2 is for the benefit of the Security Agent only. The Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction, and to the extent allowed by law, may take concurrent proceedings in any number of jurisdictions.

SCHEDULE 1

Company Name	Jurisdiction of Incorporation	Company Registration Number	Registered Office
Cabot Financial (Ireland) Limited	Ireland	144084	Block D, Cookstown Court, Old Belgard Road, Tallaght, Dublin 24
Cabot Asset Purchases (Ireland) Limited	Ireland	349016	Block D, Cookstown Court, Old Belgard Road, Tallaght, Dublin 24
Cabot Securitisation Europe Limited	Ireland	572606	Block D, Cookstown Court, Old Belgard Road, Tallaght, Dublin 24
Cabot Financial Debt Recovery Services Limited	England	03936134	1 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4UA

WITNESS WHEREOF THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

The Obligors:

Signed and Delivered as a Deed

by *SEAN WEBB*

as duly appointed attorney for and on behalf of
CABOT FINANCIAL (IRELAND) LIMITED
in the presence of:

(Signature of Witness):

(Name of Witness):

(Address of Witness):

(Occupation of Witness):

Signed and Delivered as a Deed

by *SEAN WEBB*

as duly appointed attorney for and on behalf of
CABOT SECURITISATION EUROPE LIMITED
in the presence of:

(Signature of Witness):

(Name of Witness):

(Address of Witness):

(Occupation of Witness):

Signed and Delivered as a Deed

by **SEAN WEBB**

as duly appointed attorney for and on behalf of

CABOT ASSET PURCHASES (IRELAND) LIMITED

in the presence of:

(Signature of Witness):

(Name of Witness):

(Address of Witness):

(Occupation of Witness):

EXECUTED as a deed by **CABOT FINANCIAL DEBT
RECOVERY SERVICES LIMITED**

acting by , a director

in the presence of:

.....
Director

(Signature of Witness):

(Name of Witness):

(Address of Witness):

(Occupation of Witness):

Signed and Delivered as a Deed
by
as duly appointed attorney for and on behalf of
CABOT ASSET PURCHASES (IRELAND) LIMITED
in the presence of:

(Signature of Witness):

(Name of Witness):

(Address of Witness):

(Occupation of Witness):

EXECUTED as a deed by **CABOT FINANCIAL DEBT
RECOVERY SERVICES LIMITED**
acting by _____, a director
in the presence of:

.....
Director

(Signature of Witness):

(Name of Witness): L KANTZLER

(Address of Witness):

(Occupation of Witness):

The Security Agent:

SIGNED by *Hays Wood*

for and on behalf of TRUIST BANK

