



Registration of a Charge

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

Company Number: **03936134**



Received for filing in Electronic Format on the: **22/03/2024**

XCZFKSIY

Details of Charge

Date of creation: **20/03/2024**

Charge code: **0393 6134 0033**

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: **JAMES MCERLEAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3936134

Charge code: 0393 6134 0033

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th March 2024 and created by CABOT FINANCIAL DEBT RECOVERY SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd March 2024 .

Given at Companies House, Cardiff on 26th March 2024

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 20 March

2024

THE COMPANIES LISTED IN SCHEDULE 1

**AS
OBLIGORS**

AND

**TRUIST BANK
AS
SECURITY AGENT**

DEED OF CONFIRMATION

ARTHUR COX

THIS DEED is made on 20 March 2024.

BETWEEN:

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

WHEREAS:

- (A) By virtue of the Existing Security Document (as defined below) the Obligors created security over the Charged Assets as security for the Secured Obligations, the ranking and priority of which is governed by the terms of the Intercreditor Agreement (as defined below).
- (B) On or about the date of this Deed Encore will issue \$500,000,000 9.250% Senior Secured Notes due 2029 (the “**New Encore Notes**”) and it is proposed that the Obligors, except for Cabot Asset Purchases (Ireland) Limited, will guarantee the New Encore Notes pursuant to the terms of an indenture (the “**New Encore Indenture**”) to be entered into, by among others, Encore as the notes issuer, the Obligors (except for Cabot Asset Purchases (Ireland) Limited) as guarantors, GLAS Trust Company, LLC as trustee and Truist Bank as security agent.
- (C) Under the Existing Encore Notes Documentation, the Obligors (except for Cabot Asset Purchases (Ireland) Limited) have agreed to act as guarantors of the Existing Encore Notes and Cabot Asset Purchases (Ireland) Limited has agreed to act as guarantor of the Existing Encore Notes in respect of the Existing Encore Notes issued pursuant to the Existing 2024 Encore Notes Documentation only.
- (D) 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, the Hedging Liabilities, the Existing Encore Notes and the New Encore Notes (to the extent not defined herein, as such terms are defined in the Intercreditor Agreement as applicable) , 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 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) “**Deed**” means this Deed of Confirmation.
 - (b) “**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.

- (c) **“Encore”** means Encore Capital Group, Inc..
- (d) **“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 2024 Encore Notes Documentation (the **“Existing 2024 Encore Notes”**), the amount outstanding of €350,000,000 aggregate principal amount 4.875% senior secured notes due 2025 issued by Encore pursuant to the Existing 2025 Encore Notes Documentation, the amount outstanding of the original principal amount £300,000,000 of 5.375% senior secured notes due 2026 issued by Encore pursuant to the Existing 2026 Encore Notes Documentation, the amount outstanding of the original principal amount €415,000,000 of floating rate senior secured notes due 2028 issued by Encore pursuant to the Existing 2028 Euro Encore Notes Documentation, the amount outstanding of the original principal amount €100 million senior secured floating rate notes due 2028 issued on 16 October 2023 pursuant to the Existing 2028 Euro Encore Notes Documentation (the **“Additional Existing 2028 Euro Encore Notes”**) and the amount outstanding of the original principal amount £250,000,000 of senior secured notes due 2028 issued by Encore pursuant to the Existing 2028 Sterling Encore Notes Documentation.
- (e) **“Existing 2024 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 2024 Encore Notes (as amended and restated from time to time).
- (f) **“Existing 2025 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.
- (g) **“Existing 2026 Encore Notes Documentation”** means the indenture dated 23 November 2020, among, inter alios, Encore, each of the guarantors named therein, Citibank, N.A., London Branch, as trustee and Truist Bank, as security agent.
- (h) **“Existing 2028 Euro Encore Notes Documentation”** means the indenture dated 21 December 2020, among, inter alios, Encore, each of the guarantors named therein, Citibank, N.A., London Branch, as trustee and Truist Bank, as security agent.
- (i) **“Existing 2028 Sterling Encore Notes Documentation”** means the indenture dated 1 June 2021, among, inter alios, Encore, each of the guarantors named therein, GLAS Trust Company LLC, as trustee and Truist Bank, as security agent.
- (j) **“Existing Encore Notes Documentation”** means the Existing 2024 Encore Notes Documentation, the Existing 2025 Encore Notes Documentation, the Existing 2026 Encore Notes Documentation, the Existing 2028 Euro Encore Notes Documentation and the Existing 2028 Sterling Encore Notes Documentation.

- (k) **“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 were released pursuant to the Deed of Partial Release.
- (l) **“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, as acceded to by Marlin Portfolio Holdings Limited and Cabot Financial Debt Recovery Services Limited on 24 September 2020, as confirmed by a deed of confirmation dated 24 September 2020, as confirmed by a deed of confirmation dated 23 November 2020, as confirmed by a deed of confirmation dated 21 December 2020, as confirmed by a deed of confirmation dated 1 June 2021, as confirmed by a deed of confirmation dated 16 October 2023 and as may be further supplemented and amended from time to time.
- (m) **“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 pursuant to amendment agreements dated 5 January 2017 and 1 September 2020 and as may be further amended, restated, novated or supplemented from time to time.
- (n) **“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).

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**

2.1 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 Intercreditor Agreement) and the New Encore Notes); 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.

2.2 Cabot Asset Purchases (Ireland) Limited hereby confirms, acknowledges and agrees for the benefit of the Secured Parties that, with effect from the date hereof, in addition to the New Encore Notes, the Existing Security also extends to secure the Existing Encore Notes issued pursuant to the Existing 2028 Sterling Encore Notes Documentation and the Additional Existing 2028 Euro Encore Notes.

2.3 For the avoidance of any doubt, the Parties hereto acknowledge that Cabot Asset Purchases (Ireland) Limited:

(a) acts as a guarantor of the Existing Encore Notes only in respect of the Existing Encore Notes issued pursuant to the Existing 2024 Encore Notes Documentation only; and

(b) does not act as guarantor of the Existing Encore Notes issued pursuant to (i) the Existing 2025 Encore Notes Documentation; (ii) the Existing 2026 Encore Notes Documentation; (iii) the Existing 2028 Euro Encore Notes Documentation (including, for the avoidance of doubt, the Additional Existing 2028 Euro Encore Notes); (iv) the Existing 2028 Sterling Encore Notes Documentation; or (v) the New Encore Notes.

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. EXECUTION

The parties to this Deed consent to the execution by or on behalf of each other party of this Deed, by electronic signature, provided that such manner of execution is permitted by law.

7. **RETENTION**

The parties to this Deed also:

- (a) agree that an execution copy of this Deed may be retained in electronic form; and
- (b) acknowledge that such electronic form shall constitute an original of this Deed and may be relied upon as evidence of this Deed.

8. **GOVERNING LAW AND JURISDICTION**

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

8.2 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.

8.3 Clause 8.2 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 for and on behalf of and
as the deed of **CABOT FINANCIAL (IRELAND)**
LIMITED by its lawfully appointed attorney



Signature

NIALL SOROHAN

Name

in the presence of:

RACHEUWARD

Witness signature:



Address:



Occupation:

Receptionist

SIGNED AND DELIVERED for and on behalf of and
as the deed of **CABOT SECURITISATION EUROPE**
LIMITED by its lawfully appointed attorney

Signature

Name NIALL SORAHAN

in the presence of:

RACHEL WARD

Witness signature:

Address:

Occupation:

Receptionist

SIGNED AND DELIVERED for and on behalf of and
as the deed of **CABOT ASSET PURCHASES**
(IRELAND) LIMITED by its lawfully appointed
attorney



Signature

NIALL SORAHAN
Name

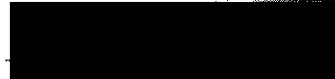
in the presence of:

Witness signature:

Address:

Occupation:

RACHEL WARD



Receptionist

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 for and on behalf of and
as the deed of **CABOT ASSET PURCHASES**
(IRELAND) LIMITED by its lawfully appointed
attorney

Signature

Name

in the presence of:

Witness signature:

Address:

Occupation:

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

acting by JOHN YUNG, a director

in the presence of:

Director

(Signature of Witness):

(Name of Witness): MERLENE ASAD

(Address of Witness):

(Occupation of Witness): LAWYER, CORPORATE LEGAL

The Security Agent:

SIGNED by



Name: Madison Waterfield

Title: Vice President

for and on behalf of **TRUIST**

BANK