



Registration of a Charge

Company name: **CABOT CREDIT MANAGEMENT GROUP LIMITED**

Company number: **04934534**



X9KEXCUI

Received for Electronic Filing: **22/12/2020**

Details of Charge

Date of creation: **21/12/2020**

Charge code: **0493 4534 0024**

Persons entitled: **TRUIST BANK**

Brief description: **NONE.**

Contains fixed charge(s).

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: **GABRIELLA STEUER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4934534

Charge code: 0493 4534 0024

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2020 and created by CABOT CREDIT MANAGEMENT GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2020 .

Given at Companies House, Cardiff on 23rd December 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

**LUXEMBOURG SECURITY CONFIRMATION
AGREEMENT**

dated

21 DECEMBER 2020

by

TRUIST BANK

Security Agent

and

CABOT CREDIT MANAGEMENT GROUP LIMITED

CABOT FINANCIAL (LUXEMBOURG) S.A.

CABOT FINANCIAL (LUXEMBOURG) II S.A.

JANUS HOLDINGS LUXEMBOURG S.À R.L.

ENCORE CAPITAL GROUP UK LIMITED

AND

ENCORE CAPITAL GROUP, INC.

Pledgors

CABOT FINANCIAL (LUXEMBOURG) S.A.

CABOT FINANCIAL (LUXEMBOURG) II S.A.

JANUS HOLDINGS LUXEMBOURG S.À R.L.

ENCORE HOLDINGS LUXEMBOURG S.À R.L.

AND

CABOT HOLDINGS S.À R.L.

Pledged Companies

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THIS LUXEMBOURG SECURITY CONFIRMATION AGREEMENT is made on 21 December 2020 (the "**Agreement**").

BETWEEN

- (1) **TRUIST BANK**, acting for itself and as agent for and on behalf of the Secured Parties (as such term is defined under the Intercreditor Agreement) (the "**Security Agent**");
- (2) **CABOT CREDIT MANAGEMENT GROUP LIMITED**, a private limited liability company incorporated under the laws of England and Wales with company registration number 04934534 and with its registered office at 1 Kinds Hill Avenue, Kings Hill, West Malling, Kent, ME194UA (the "**First Pledgor**" or as applicable the "**Pledged Company 1**");
- (3) **CABOT FINANCIAL (LUXEMBOURG) S.A.**, a Luxembourg public limited liability company (*société anonyme*), having its registered office at 412F route d'Esch, L-2086 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 171.245 (the "**Second Pledgor**" or as applicable the "**Pledged Company 2**");
- (4) **CABOT FINANCIAL (LUXEMBOURG) II S.A.**, a Luxembourg public limited liability company (*société anonyme*), having its registered office at 412F route d'Esch, L-2086 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 201.268 (the "**Third Pledgor**");
- (5) **JANUS HOLDINGS LUXEMBOURG S.À R.L.** a private limited company (*société à responsabilité limitée*) having its registered office located at 26, Boulevard Kockelscheuer, L- 1821 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B178.454 (the "**Fourth Pledgor**" or as applicable the "**Pledged Company 3**");
- (6) **ENCORE CAPITAL GROUP UK LIMITED**, a company incorporated under the laws of England with registered number 11309536, and with its registered office at 1, Kings Hill Avenue, ME19 4UA, West Malling, Kent, United Kingdom (the "**Fifth Pledgor**");
- (7) **ENCORE CAPITAL GROUP, INC.**, a company incorporated under the laws of the United States with Delaware registration number 3034002 and with its registered office at 2711 Centerville Road, 19808 Wilmington, United States (the "**Sixth Pledgor**" and together with the First Pledgor, the Second Pledgor, the Third Pledgor, the Fourth Pledgor and the Fifth Pledgor the "**Pledgors**");
- (8) **ENCORE HOLDINGS LUXEMBOURG S.À R.L.**, a private limited company (*société à responsabilité limitée*) having its registered office located at 26, Boulevard Kockelscheuer, L- 1821 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B198.551 ("**Pledged Company 4**"); and

- (9) **CABOT HOLDINGS S.À R.L.**, a private limited company (*société à responsabilité limitée*) having its registered office located at 26, Boulevard Kockelscheuer, L- 1821 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B176.902 ("**Pledged Company 5**" and together with the Pledged Company 1, the Pledged Company 2, the Pledged Company 3, the Pledged Company 4 and the Pledged Company 5, the "**Pledged Companies**").

The Pledgors, the Security Agent and the Pledged Companies shall hereinafter be referred to as the "**Parties**" and each as a "**Party**".

WHEREAS

- A. The Pledgors entered as guarantors into a facility agreement originally dated 20 September 2012 with, amongst others, Cabot Financial Limited as parent ("**Cabot Financial**"), the subsidiaries of Cabot Financial as original borrowers (the "**Original Borrowers**"), J.P. Morgan Europe Limited as agent, the Security Agent and the financial institutions named therein as original lenders, pursuant to which certain loans has been made available to the Original Borrowers (the "**Original Facility Agreement**", as amended and restated from time to time and for the last time on 1 September 2020, the "**Facility Agreement**").
- B. On 20 September 2012, an intercreditor agreement has been entered into between, amongst others, Cabot Financial as parent, the Second Pledgor as senior notes issuer, J.P. Morgan Europe Limited as RCF agent, Citibank, N.A., London Branch as senior notes trustee, Citibank, N.A., London Branch, Lloyds Bank plc and the Royal Bank of Scotland as original RCF Lender, the First Pledgor and Second Pledgor as original debtors and the Security Agent, which the Pledgors acceded as debtors and as intra-group lenders (the "**Original Intercreditor Agreement**", as amended and restated from time to time and for the last time on 1 September 2020, the "**Intercreditor Agreement**").
- C. In order to secure the obligations under the Facility Agreement and the Intercreditor Agreement, the Parties entered into the following security documents:
- (i) a Luxembourg law governed share pledge agreement dated 20 September 2012 between the First Pledgor as pledgor, the Pledged Company 1 as company and J.P Morgan Europe Limited as security agent, as amended and as confirmed from time to time (the "**First Share Pledge Agreement**");
 - (ii) a Luxembourg law governed share pledge agreement dated 11 November 2015 between the First Pledgor as pledgor, the Pledged Company 2 as company and J.P Morgan Europe Limited as security agent, as confirmed from time to time (the "**Second Share Pledge Agreement**");

- (iii) a Luxembourg law governed share pledge agreement dated 24 September 2020 between the Fourth Pledgor as pledgor, the Pledged Company 5 as company and the Pledgee as security agent, as confirmed from time to time (the "**Third Share Pledge Agreement**");
 - (iv) a Luxembourg law governed share pledge agreement dated 24 September 2020 between the Fifth Pledgor as pledgor, the Pledged Company 3 as company and the Pledgee as security agent, as confirmed from time to time (the "**Fourth Share Pledge Agreement**");
 - (v) a Luxembourg law governed share pledge agreement dated 24 September 2020 between the Sixth Pledgor as pledgor, the Pledged Company 4 as company and the Pledgee as security agent, as confirmed from time to time (the "**Fifth Share Pledge Agreement**" and together with the First Share Pledge Agreement, the Second Share Pledge Agreement, the Third Share Pledge Agreement and the Fourth Share Pledge Agreement, the "**Share Pledge Agreements**");
 - (vi) a Luxembourg law governed account pledge agreement dated 20 September 2012 between the Second Pledgor as pledgor and J.P Morgan Europe Limited as security agent, as confirmed from time to time (the "**First Account Pledge Agreement**"); and
 - (vii) a Luxembourg law governed account pledge agreement dated 11 November 2015 between the Third Pledgor as pledgor and J.P Morgan Europe Limited as security agent, as confirmed from time to time (the "**Second Account Pledge Agreement**" and together with the First Account Pledge, the "**Account Pledge Agreements**").
- D. It is contemplated that on or about the date of the Agreement, the Sixth Pledgor will issue senior secured notes (the "**New Notes**") under an indenture to be entered into among, *inter alios*, the Sixth Pledgor, as notes issuer, Cabot Financial Limited, as guarantor and the other guarantors named therein, Citibank, N.A., London Branch, as trustee and the Security Agent as security agent (the "**Indenture**").
- E. In the context of the Indenture, the Parties have agreed to enter into this Agreement.
- F. It is expressly agreed that this Agreement and the New Notes are Pari Passu Debt Documents as such terms are defined in the Intercreditor Agreement and that the obligations arising under such Pari Passu Debt Documents constitute both Secured Liabilities and Secured Obligations within the meaning of the Intercreditor Agreement.

NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS

1 Definitions and interpretation

1.1 Unless the context otherwise requires or unless otherwise defined in this Agreement, terms defined in the Intercreditor Agreement, the Indenture and the Luxembourg Pledge Agreements, as applicable, shall have the same meaning when used in this Agreement.

1.2 In addition, the following definitions will apply:

"Account Pledge I" has the meaning ascribed to the term Pledge in the First Account Pledge Agreement.

"Account Pledge II" has the meaning ascribed to the term Pledge in the Second Account Pledge Agreement.

"Account Pledges" means collectively the Account Pledge I and the Account Pledge II.

"Luxembourg Pledge Agreements" means collectively the Account Pledge Agreements and the Share Pledge Agreements.

"Obligors" has the meaning given to this term in the Facility Agreement.

"Pari Passu Debt" has the meaning ascribed to such term in the Intercreditor Agreement.

"Pledges" means collectively the Account Pledges and the Share Pledges (as defined below).

"Secured Obligations" means (i) all the Secured Liabilities (as defined in the Intercreditor Agreement, and including for the avoidance of any doubt and without limitation, the liabilities under the New Notes) and (ii) all other present and future debts and obligations at any time due, owing or incurred by any member of the Restricted Group (as defined in the Intercreditor Agreement) and by each Obligor to any Secured Party under the relevant Debt Documents (including the Pledge Agreements), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Parties" has the meaning ascribed to such term in the Intercreditor Agreement.

"Share Pledge I" has the meaning ascribed to the term Pledge in the First Share Pledge Agreement.

"Share Pledge II" has the meaning ascribed to the term Pledge in the Second Share Pledge Agreement.

"Share Pledge III" has the meaning ascribed to the term Pledge in the Third Share Pledge Agreement.

"Share Pledge IV" has the meaning ascribed to the term Pledge in the Fourth Share Pledge Agreement.

"Share Pledge V" has the meaning ascribed to the term Pledge in the Fifth Share Pledge Agreement.

"Share Pledges" means collectively the Share Pledge I, the Share Pledge II, the Share Pledge III, the Share Pledge IV and the Share Pledge V.

- 1.3 This Agreement shall be construed in accordance with the terms of the Intercreditor Agreement.
- 1.4 The recitals shall be an integral part of this Agreement and shall be referred to in the construction of it.
- 1.5 The Parties agree that this Agreement shall be deemed a Finance Document and that, accordingly, all rights, duties, privileges, protections and benefits of the Security Agent set forth in the Facility Agreement are hereby incorporated by reference.

2 Confirmation of security

- 2.1. Each of the Pledgors hereby confirms and agrees for the benefit of the Security Agent and its permitted assignees and successors in such role, acting for itself and as agent for and on behalf of the Secured Parties that:
- (i) the Pledges granted pursuant to the Luxembourg Pledge Agreements are hereby expressly confirmed and will remain in full force and effect notwithstanding the issuance of the New Notes and/or the obligations under the Note Documents (as defined in the Indenture)
 - (ii) the Luxembourg Pledge Agreements and the Pledges created thereunder shall:
 - remain in full force and effect in accordance with their respective terms, notwithstanding the issuance of the New Notes and/or the obligations under the Note Documents (as defined in the Indenture) becoming Pari Passu Debt under the Intercreditor Agreement,
 - continue to secure the Secured Obligations as they shall be in existence notwithstanding the issuance of the New Notes and/or the obligations under the Note Documents (as defined in the Indenture) becoming Pari Passu Debt under the Intercreditor Agreement, and
 - extend to the obligations owed by the Obligor at any time to the Secured Parties under or pursuant to the Debt Documents, without any further actions,
 - (iii) all the provisions of the Luxembourg Pledge Agreements shall remain unchanged and in full force and effect;
 - (iv) it shall co-operate in any steps necessary (if any) to ensure that each Luxembourg Pledge Agreement continues to be in full force and effect and cover the Secured Obligations.
- 2.2. The Parties agree that nothing in this Agreement is intended to be, or shall be considered as a novation of any security interest granted pursuant to the Luxembourg Pledge Agreements.

3 Representations

- 3.1 The representations set out in Clause 5. (*Representations*) of each of the Share Pledge Agreements are deemed to be repeated by the relevant Pledgor on the date hereof.
- 3.2 The representations set out in Clause 4. (*Representations*) of the First Account Pledge and the Second Account Pledge are deemed to be repeated by the relevant Pledgor on the date hereof.

4 Notices

Notices under this Agreement shall be made in accordance with Clause 28 (*Notices*) of the Intercreditor Agreement.

5 Pari Passu Debt Document

This Agreement is a Pari Passu Debt Document (as this term is defined in the Intercreditor Agreement).

6 Severability

The invalidity, illegality or unenforceability of any provisions hereof shall not affect the validity, legality or enforceability of the remaining provisions of this Agreement or of any other provision hereof.

7 Expenses

All expenses and costs of the Security Agent shall be reimbursed as provided for in Clause 25 (*Costs and Expenses*) of the Intercreditor Agreement.

8 Governing law and jurisdiction

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and construed in accordance with the laws of Luxembourg. The Pledgors agrees for the benefit of the Security Agent that any disputes in connection with this Agreement shall be subject to the exclusive jurisdiction of the courts of Luxembourg-City, Grand Duchy of Luxembourg, without prejudice to the rights of the Security Agent to take legal action before any other court of competent jurisdiction in accordance with the terms of the Debt Documents.

9 Counterparts

This Agreement may be executed in one or more counterparts.

This Agreement has been signed in 9 (nine) originals on the day and year first above written.

TRUIST BANK as Security Agent



Name: Hays Wood

Title: Director

CABOT CREDIT MANAGEMENT GROUP LIMITED as First Pledgor



Name:

Title:

CABOT FINANCIAL (LUXEMBOURG) S.A. as Second Pledgor and Pledged Company 1

Name:

Title:

CABOT FINANCIAL (LUXEMBOURG) II S.A. as Third Pledgor and Pledged Company

2

Name:

Title:

CABOT CREDIT MANAGEMENT GROUP LIMITED as First Pledgor

Name:

Title:

CABOT FINANCIAL (LUXEMBOURG) S.A. as Second Pledgor and Pledged Company 1

Name: **SIMON BARNES**

Title: **MANAGER**

CABOT FINANCIAL (LUXEMBOURG) II S.A. as Third Pledgor and Pledged Company

2

Name: **SIMON BARNES**

Title: **MANAGER**

JANUS HOLDINGS LUXEMBOURG S.À R.L. as Fourth Pledgor and Pledged Company

3


Name: **SIMON BARNES**
Title: **MANAGER**

ENCORE CAPITAL GROUP UK LIMITED as Fifth Pledgor

Name:
Title:

ENCORE CAPITAL GROUP, INC. as Sixth Pledgor

Name:
Title:

JANUS HOLDINGS LUXEMBOURG S.À R.L. as Fourth Pledgor and Pledged Company
3

Name:

Title:

ENCORE CAPITAL GROUP UK LIMITED as Fifth Pledgor



Name:

Title:

ENCORE CAPITAL GROUP, INC. as Sixth Pledgor

Name:

Title:

JANUS HOLDINGS LUXEMBOURG S.À R.L. as Fourth Pledgor and Pledged Company
3

Name:

Title:

ENCORE CAPITAL GROUP UK LIMITED as Fifth Pledgor

Name:

Title:

ENCORE CAPITAL GROUP, INC. as Sixth Pledgor

Name: Jonathan Clark

Title: EVP, CFO and Treasurer

ENCORE HOLDINGS LUXEMBOURG S.À R.L. as Pledged Company 4

Name: Gregory Call

Title: Class A Manager

CABOT HOLDINGS S.À R.L. as Pledged Company 5

Name: Gregory Call

Title: Class A Manager