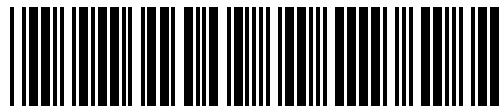




Registration of a Charge

Company Name: **MARLIN SENIOR HOLDINGS LIMITED**

Company Number: **08215555**



Received for filing in Electronic Format on the: **04/06/2021**

XA5Y7GCZ

Details of Charge

Date of creation: **01/06/2021**

Charge code: **0821 5555 0015**

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: **SONALI MAULIK**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8215555

Charge code: 0821 5555 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st June 2021 and created by MARLIN SENIOR HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th June 2021 .

Given at Companies House, Cardiff on 7th June 2021

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**

SUPPLEMENTAL DEED OF CHARGE

**SUPPLEMENTAL TO A DEBENTURE DATED
20 SEPTEMBER 2012 (AS PREVIOUSLY SUPPLEMENTED FROM
TIME TO TIME)**

dated

1 June 2021

by

**ENCORE CAPITAL GROUP, INC.
AS OBLIGORS' AGENT FOR THE COMPANIES LISTED HEREIN
as Chargors**

and

**TRUIST BANK
as Security Agent**

**Baker
McKenzie.**

Baker & McKenzie LLP
100 New Bridge Street
London EC4V 6JA
United Kingdom
www.bakermckenzie.com

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Schedule 1

The Chargors

Supplemental Deed of Charge

This Deed (the "**Supplemental Charge**") is made by way of deed on 1 June 2021

Between

Encore Capital Group, Inc., in its capacity as Obligors' Agent (the "**Obligors' Agent**") under the Facility Agreement (defined below) on behalf of the companies listed in Schedule 1 (The *Chargors*) (each a "**Chargor**"); and

Truist Bank, as trustee for each of the Secured Parties (as defined in the Intercreditor Agreement (defined below)) on the terms and conditions set out in the Intercreditor Agreement (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 Intercreditor Agreement.

Recitals

- A. The Lenders made available to the Borrower (each as defined in the Facility Agreement) a revolving credit facility pursuant to the Facility Agreement (as defined below).
- B. By virtue of the Original Security Document (as defined below) the Chargors created security over the Charged Assets in respect of the Secured Obligations (each as defined in the Original Security Document).
- C. Each Chargor enters into this Supplemental Charge, which is supplemental to the Original Security Documents, in connection with the Facility Agreement.
- D. Encore Capital Group, Inc (the "**Issuer**") will on or about the date of this Deed, issue Pari Passu Notes and incur Pari Passu Liabilities (each term as defined in the Intercreditor Agreement) in respect of additional senior secured notes (the "**Notes**").
- E. The Chargors wish to confirm the existing security created pursuant to the Original Security Document and grant security over the Charged Assets (as defined in the Original Security Document) to secure the obligations of the Chargors to the Pari Passu Noteholders (as defined in the Intercreditor Agreement) of the Notes.
- F. This Supplemental Charge is supplemental to the Original Security Document.

IT IS AGREED as follows:

1. Definitions and interpretation

1.1 Definitions

In this Supplemental Charge:

"**Amended Secured Obligations**" means the Secured Obligations as defined in the Original Security Document and including such obligations arising under the Notes on and after the date hereof and any such obligations arising under or in relation to Future Transactions.

"**Facility Agreement**" means the facility agreement originally dated 20 September 2012 between, among others, the Chargors and the Security Agent (as amended on 25 April 2013, as amended and restated on 28 June 2013, as amended on 25 July 2014, as amended and restated on 5 February 2015, as amended and restated on 11 November 2015, as amended on 6 June 2016, as amended on 6 October 2016, as amended and restated on 31 March 2017, as amended and restated on 12 December 2017, as amended and restated on 5 November 2018, as amended and restated on 15 November 2019 and as amended and restated pursuant to an amendment and restatement agreement dated 1 September 2020).

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clauses 3.2 (*Fixed Charges*) and 3.3 (*Assignments*).

"Future Transaction" means any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension of the term of, or addition to any of the Transaction Documents and/or any financings or amount contemplated by or made available under or in accordance with any of the Transaction Documents for any purpose including in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing financings; refinancing any other indebtedness; making financing available to new borrowers; any other variation or extension of the purposes for which any such financing or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

"Intercreditor Agreement" has the meaning given to such term in the Facility Agreement.

"Original Security Document" means the debenture dated 20 September 2012 between, amongst others, the Chargors and the Security Agent as confirmed on 8 February 2014 and as supplemented by supplemental deeds of charge dated 5 February 2015, 1 June 2015, 11 November 2015, 6 October 2016, 13 December 2017, 2 February 2018 and 18 July 2018, 14 June 2019, 24 September 2020, 23 November 2020 and 21 December 2020.

"Original Security" means the security created under the Original Security Document.

1.2 Terms defined in other Finance Documents

Unless defined in this Supplemental Charge, or the context otherwise requires, a term defined in the Original Security Document, Intercreditor Agreement, the Facility Agreement or in any other Finance Document or has the same meaning in this Supplemental Charge or any notice given under or in connection with this Supplemental Charge.

1.3 Construction

- (a) The rules of construction set out in clause 1.3(a) of the Original Security Document shall apply to the construction of this Supplemental Charge.
- (b) In this Supplemental Charge any reference to the **"Security Agent"**, the **"Obligors' Agent"**, the **"Chargors"**, the **"Finance Parties"**, the **"Agent"** or the **"Secured Parties"** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and any permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent under the Intercreditor Agreement.
- (c) From the date hereof the Original Security Document shall be read and construed as one document with this Supplemental Charge.
- (d) References in this Supplemental Charge to any Clause or Schedule shall be to a clause or schedule contained in this Supplemental Charge.

1.4 Third Party Rights

A person who is not a party to this Supplemental Charge has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Supplemental Charge.

1.5 Effect as a deed

This Supplemental Charge shall take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

2. Confirmation of existing security

For the avoidance of doubt, each Chargor confirms for the benefit of the Secured Parties that with effect from the date hereof, the Original Security shall (a) remain in full force and effect and (b) continue to secure its Amended Secured Obligations under the Debt Documents.

3. Supplemental security

3.1 Consent for Fixed Security

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

3.2 Fixed Charges

In addition and without prejudice to the security confirmation contained in Clause 2 (*Confirmation of existing security*) and without prejudice but subject only to the Original Security, each Chargor charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties for the payment and discharge of the Amended Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in a Chargor at the date of this Supplemental Charge shall be a charge by way of legal mortgage), all of its rights, title and interest from time to time in and to:

- (a) all its Real Property (other than the Excluded Real Property);
- (b) all its Tangible Moveable Property;
- (c) all its Accounts (except for the Control Accounts);
- (d) any contract or agreement to which that Chargor is a party (except for the Intercompany Loan Agreements) (including any Hedging Agreement);
- (e) all its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Supplemental Charge);
- (f) all its Investments and all dividends, interest and other monies payable in respect of those Investments;
- (g) all its Shares and all dividends, interest and other monies payable in respect of those Shares;
- (h) all its Intellectual Property;
- (i) any goodwill, rights and claims in relation to the uncalled capital of that Chargor; and
- (j) (to the extent not validly and effectively assigned pursuant to Clause 3.3 (*Assignments*)), all of its rights, title and interest from time to time in and to each Control Account, each Intercompany Loan Agreement and each Insurance Policy of that Chargor;

in each case together with all Related Rights (in the case of any Shares or Investments, whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

3.3 Assignments

In addition and without prejudice to the security confirmation contained in Clause 2 (*Confirmation of existing security*) and without prejudice but subject only to the Original Security, each Chargor assigns and agrees to assign absolutely with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Amended Secured Obligations all of its rights, claims, title and interest from time to time in and to each of the following assets:

- (a) each of its Control Accounts;
- (b) each of its Intercompany Loan Agreements; and
- (c) the proceeds of each of its Insurance Policies, in each case together with all Related Rights.

3.4 Floating Charge

- (a) In addition and without prejudice to the security confirmation contained in Clause 2 (*Confirmation of existing security*) and without prejudice but subject only to the Original Security, each Chargor with full title guarantee charges in favour of the Security Agent as trustee for the Secured Parties for the payment and discharge of the Amended Secured Obligations by way of first floating charge all present and future assets and undertaking of that Chargor.
- (b) The floating charge created by sub-clause 3.4(a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Primary Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Amended Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.4 (*Floating Charge*).

3.5 Exclusions

(i) Any assets, contracts, agreements, claims and rights and any (ii) dividends, interest and other monies payable in respect thereof, and which are in each case governed by, expressed to be governed by and/or are subject to Luxembourg law (and in particular, the assets, claims, rights and monies which are subject to the security interests granted or to be granted (as the case may be) under the existing Luxembourg law pledge agreements or any future Luxembourg law pledge agreement(s)), shall be excluded from the scope of, and shall not be subject to, the Fixed Security, the fixed charge(s), the assignment(s) and the floating charge(s) created and/or granted under and pursuant to both the Original Security Document and this Supplemental Charge.

4. Miscellaneous

4.1 Incorporation of terms – Original Security Document

The provisions of clauses 1.8 (*Present and future assets*), 1.9 (*Real Property*), 1.10 (*Separate Security*), 1.11 (*Security Agent assumes no obligation*), 2 (*Covenant to pay*), 5.2 (*Crystallisation: by notice*), 5.3 (*Crystallisation: automatic*), 6 (*Provisions as to Security and Perfection*), 7 (*Further Assurance*), 8 (*Shares and Investments*), 9 (*Accounts*), 10 (*Monetary Claims*), 11 (*Insurances*), 12 (*Real Property*), 13 (*Enforcement of Security*), 14 (*Extension of Powers and Rights of Appropriation*), 15 (*Appointment of Receiver or Administrator*), 16 (*Powers of Receivers*), 17 (*Application of Monies*), 18 (*Protection of Purchasers*), 19 (*Power of Attorney*), 20 (*Effectiveness of Security*), 21 (*Prior Security Interests*), 22 (*Subsequent*

Security Interests), 23 (*Suspense Accounts*), 24 (*Release of Security*), 25 (*Set-off*), 26 (*Assignment*), 27 (*Notices*), 28 (*Discretion and Delegation*), and 30 (*Jurisdiction*) (and including Schedule 4 (*Form of Legal Charge*), Schedule 5 (*Form of Notice of Security to Account Bank*), Schedule 6 (*Form of Notice of Assignment of Intercompany Loan Agreement*), Schedule 7 (*Form of Notice of Assignment of Servicing Agreement*), Schedule 8 (*Form of Notice of Assignment of Insurance Policy*) and Schedule 9 (*Form of Security Accession Deed*)) of the Original Security Document are incorporated into this Supplemental Charge as if set out in full in this Supplemental Charge, but so that references into those clauses to:

- (a) the "**Secured Obligations**" are references to the "Amended Secured Obligations";
- (b) "**this Debenture**" are references to this Supplemental Charge; and
- (c) in respect of clause 1.10 (*Separate Security*) of the Original Security Document only, so that the reference to "Clauses 4.1 (*Mortgage of Real Property*) to 4.14 (*Assignment of Insurance Policies*)" is a reference to "Clauses 3.2(a) to 3.2(j)".

4.2 Original Security Document

Except insofar as supplemented by this Supplemental Charge the Original Security Document shall remain in full force and effect.

4.3 No merger

For the avoidance of doubt, any charge or assignment (whether at law or in equity) created by the Original Security Document shall continue in full force and effect notwithstanding this Supplemental Charge and shall not merge in any security constituted by this Supplemental Charge or be released, extinguished or affected in any way by the security constituted by this Supplemental Charge.

4.4 Counterparts

This Supplemental Charge may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Supplemental Charge.

4.5 Governing law

This Supplemental Charge and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS SUPPLEMENTAL CHARGE has been signed on behalf of the Security Agent and executed as a deed by the Obligors' Agent (on behalf of each of the Chargors) and is delivered on the date specified above.

Schedule 1

The Chargors

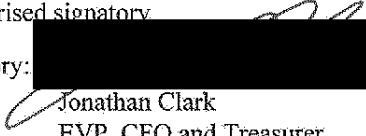
Name and Company Number of Chargor	Jurisdiction
Cabot Financial (Luxembourg) S.A., a <i>societe anonyme</i> incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 412F, route d'Esch, L-2085 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under the number B171.245	Luxembourg
Cabot Financial (Luxembourg) II S.A., a <i>societe anonyme</i> incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 412F, route d'Esch, L-2085 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under the number B201.268	Luxembourg
Cabot Financial Limited, registration number 5714535	England and Wales
Cabot Financial Holdings Group Limited, registration number 4071551	England and Wales
Cabot Credit Management Group Limited, registration number 4934534	England and Wales
Cabot Financial Debt Recovery Services Limited, registration number 3936134	England and Wales
Cabot Financial (UK) Limited, registration number 3757424	England and Wales
Cabot Financial (Europe) Limited, registration number 3439445	England and Wales

Financial Investigations and Recoveries (Europe) Limited, registration number 3958421	England and Wales
Apex Credit Management Limited, registration number 3967099	England and Wales
Cabot Credit Management Limited, registration number 5745978	England and Wales
Cabot UK Holdco Limited, registration number 8467515	England and Wales
Encore Capital Group UK Limited, registration number 11309536	England and Wales
Marlin Financial Group Limited, registration number 07195881	England and Wales
Marlin Financial Intermediate Limited, registration number 07196379	England and Wales
Marlin Financial Intermediate II Limited, registration number 08346249	England and Wales
Marlin Midway Limited, registration number 08255990	England and Wales
Black Tip Capital Holdings Limited, registration number 05927496	England and Wales
Marlin Senior Holdings Limited, registration number 08215555	England and Wales
Marlin Portfolio Holdings Limited, registration number 08215352	England and Wales
Marlin Legal Services Limited, registration number 06200270	England and Wales
Cabot Holdings S.à. r.l., a private limited liability company (<i>société à responsabilité limitée</i>) incorporated under the laws of Luxembourg, having its registered office at 26 boulevard Kockelscheuer, L-	Luxembourg

1821 Luxembourg, and registered with the RCS under number B176.902	
Encore Holdings Luxembourg S.à. r.l., a private limited liability company (<i>société à responsabilité limitée</i>) incorporated under the laws of Luxembourg, having its registered office at 26 boulevard Kockelscheuer, L- 1821 Luxembourg, and registered with the RCS under number B198.551	Luxembourg
Marlin Intermediate Holdings Limited, registration number 08248105	England and Wales

EXECUTED as a **DEED**
by **ENCORE CAPITAL GROUP, INC** as
Obligors' Agent on behalf of each of the Chargors
acting by an authorised signatory

Authorised signatory:


Jonathan Clark
EVP, CFO and Treasurer

Title:

in the presence of:

Signature of
witness:

Name: Theresa Tierney Clark

Address:

SIGNED for an on behalf of
TRUIST BANK

By: 

Name: Hays Wood

Title: Director

Signature page to the Supplemental Charge