

September 7, 2020

**CABOT FINANCIAL (LUXEMBOURG) II S.A. ANNOUNCES APPROVAL OF THE
PROPOSED AMENDMENTS IN RELATION TO ITS SENIOR SECURED FLOATING
RATE NOTES DUE 2024**

London and Luxembourg, September 7, 2020 – Further to its announcement on September 1, 2020, Cabot Financial (Luxembourg) II S.A. (the **Issuer**) announces that it has obtained consents to certain amendments (the **Proposed Amendments**) from Holders of a majority in aggregate principal amount of its outstanding €400,000,000 Senior Secured Floating Rate Notes due 2024 (ISIN: (Reg S) XS2010158553/(144A) XS2010158637) (Common Code: (Reg S) 201015855/(144A) 201015863) (the **Notes**) to, among others, (i) amend the Notes and the related Indenture such that the restricted group will encompass Encore Capital Group, Inc. and its subsidiaries (including Cabot Financial Limited and its subsidiaries), (ii) amend and restate the existing Cabot group intercreditor agreement to take into account the foregoing and (iii) terminate the Marlin intercreditor agreement that is no longer required.

Accordingly, today the Issuer, Cabot Financial Limited, the Trustee and certain guarantors executed the Supplemental Indenture giving effect to the Proposed Amendments. Capitalized terms used but not otherwise defined in this announcement shall have the meaning given to them in the consent solicitation statement dated September 1, 2020 (the **Consent Solicitation Statement**).

The Solicitation will expire at 5:00 p.m., London time, on September 8, 2020. If it elects for the Proposed Amendments to become operative, the Issuer will make consent payments of €5.00 for each €1,000, principal amount of Notes held by such holder for which a consent was received and not validly revoked prior to the expiration date of the Solicitation (the **Consent Payment**). The Issuer has until 11:59 p.m., London time, on October 31, 2020, to make the Consent Payment. If the Consent Payment has not been paid on or prior to such time, then the Proposed Amendments shall not be given operative effect and the rights of all Holders will continue as they were set forth in the Indenture immediately prior to the Effective Time. Subject to the satisfaction (or waiver) of the Relevant Conditions, including the payment of the Consent Payment, the Proposed Amendments set forth in the Supplemental Indenture will be binding on all Holders of the Notes whether or not such Holders have consented to the Proposed Amendments.

Requests for information in relation to the Solicitation should be directed to Lucid Issuer Services Limited, the Tabulation Agent for the Solicitation, Telephone: + 44 20 7704 0880, Email contact with respect to the Solicitation in respect of the Notes: cabot@lucid-is.com, or the Solicitation Agents for the consent solicitation, Credit Suisse Securities (Europe) Limited, Telephone: +44 (0)20 7883 8763, Email: liability.management@credit-suisse.com or Morgan Stanley & Co. International plc, Telephone: +44 207 677 5040, Email: liabilitymanagementeuropa@morganstanley.com